ZH INTERNATIONAL HOLDINGS LIMITED

正恒國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached Amendment No. 3 to Form S-11 filed by Global Medical REIT, Inc., a subsidiary company of the Company whose shares are listed on the Over-The-Counter Board in the United States of America.

By Order of the Board
ZH International Holdings Limited
Zhang Jingguo
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 June 2016

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao.

As filed with the Securities and Exchange Commission on June 15, 2016

Registration No. 333-210566

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

Amendment No. 3
to
FORM S-11
REGISTRATION STATEMENT
FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

GLOBAL MEDICAL REIT INC.

(Exact name of registrant as specified in its governing instruments)

4800 Montgomery Lane, Suite 450
Bethesda, MD 20814
(202) 524-6851

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David A. Young
Global Medical REIT Inc.
4800 Montgomery Lane, Suite 450
Bethesda, MD 20814
(202) 524-6851

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Daniel M. LeBey
Vinson & Elkins L.L.P.
7400 Beaufont Springs Drive, Suite 300
Richmond, Virginia 23225
(804) 327-6310
(804) 479-8286 (fax)

Wayne D. Boberg
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600
(312) 558-5700 (fax)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list

the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☒

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Explanatory Note

Global Medical REIT Inc. is filing this Amendment No. 3 to the Registration Statement on Form S-11 (Registration No. 333-210566), originally filed on April 1, 2016 (as amended, the "Registration Statement"), as an exhibit-only filing to file Exhibits 1.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.16, 21.1, 23.3, 23.4 and 23.5 and to amend and restate the list of exhibits referred to in Item 36(B) of Part II of the Registration Statement. No changes have been made to Part I or Part II of the Registration Statement other than this explanatory note as well as revised versions of the cover page and the exhibit list referred to in Item 36(B) of Part II of the Registration Statement. This Amendment does not contain a copy of the preliminary prospectus included in the Registration Statement, nor is it intended to amend or delete any part of the preliminary prospectus.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table itemizes the expenses incurred by us in connection with the issuance and registration of the securities being registered hereunder. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee and the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee.

SEC Registration Fee	$ 10,070
FINRA Listing Fee	15,500
NYSE Filing Fee	25,000
Printing and Engraving Expenses	50,000
Legal Fees and Expenses (other than Blue Sky)	1,300,000
Accounting Fees and Expenses	200,000
Transfer Agent and Registrar Fees	10,000
Other Expenses	99,500
	1,710,070

Item 32. Sales to Special Parties.

The Company has received funds from its majority stockholder ZH USA, LLC in the form of convertible interest bearing (8% per annum, payable in arrears) due on demand unsecured debt ("Convertible Debentures"). ZH USA, LLC may elect to convert all or a portion of the outstanding principal amount of the note into shares of common stock in an amount equal to the principal amount of the note, together with accrued but unpaid interest, divided by $12.748.

On July 1, 2014, we converted $7,468,142 loaned by ZH USA, LLC to Convertible Debentures.

On July 17, 2014, we converted $2,932,040 of the Convertible Debentures into 230,000 shares of our common stock at a price of $12.748.

On September 17, 2014, we issued $910,000 of Convertible Debentures to ZH USA, LLC.

On August 7, 2015, we issued $200,000 of Convertible Debentures to ZH USA, LLC.

On September 2, 2015, we issued $100,000 of Convertible Debentures to ZH USA, LLC.

On September 16, 2015, we issued $4,087,500 of Convertible Debentures to ZH USA, LLC.

On September 24, 2015, we issued $158,338 of Convertible Debentures to ZH USA, LLC.

On October 2, 2015, we issued $117,194 of Convertible Debentures to ZH USA, LLC.

On November 17, 2015, we issued $21,000 of Convertible Debentures to ZH USA, LLC.

On December 24, 2015, we issued $20,200,000 of Convertible Debentures to ZH USA, LLC.

On December 28, 2015, we issued $700,000 of Convertible Debentures to ZH USA, LLC.

On December 31, 2015, we issued $9,000,000 of Convertible Debentures to ZH USA, LLC.

On March 2, 2016, we converted $15,000,000 of the Convertible Debentures into 1,176,656 shares of our common stock at a price of $12.748.

From time to time in the future, we may grant under the 2016 Equity Incentive Plan restricted shares of our common stock, options to purchase our common stock or LTIP units to our directors, executive officers and certain officers and employees of our advisor and other individuals who provide services to us. As of the date of this prospectus, we have not made any grants under the 2016 Equity Incentive Plan.

Item 33. Recent Sales of Unregistered Securities.

The Company has received funds from its majority stockholder ZH USA, LLC in the form of convertible interest bearing (8% per annum, payable in arrears) due on demand unsecured debt ("Convertible Debentures"). ZH USA, LLC may elect to convert all or a portion of the outstanding principal amount of the note into shares of common stock in an amount equal to the principal amount of the note, together with accrued but unpaid interest, divided by $12.748.

On July 1, 2014, we converted $7,468,142 loaned by ZH USA, LLC to Convertible Debentures.

On July 17, 2014, we converted $2,932,040 of the Convertible Debentures into 230,000 shares of our common stock at a price of $12.748.

On September 17, 2014, we issued $910,000 of Convertible Debentures to ZH USA, LLC.

On August 7, 2015, we issued $200,000 of Convertible Debentures to ZH USA, LLC.

On September 2, 2015, we issued $100,000 of Convertible Debentures to ZH USA, LLC.

On September 16, 2015, we issued $4,087,500 of Convertible Debentures to ZH USA, LLC.

On September 24, 2015, we issued $158,338 of Convertible Debentures to ZH USA, LLC.

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On December 28, 2015, we issued $700,000 of Convertible Debentures to ZH USA, LLC.

On December 31, 2015, we issued $9,000,000 of Convertible Debentures to ZH USA, LLC.

On March 2, 2016, we converted $15,000,000 of the Convertible Debentures into 1,176,656 shares of our common stock at a price of $12.748.

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision which eliminates our directors' and officers' liability to the maximum extent permitted by Maryland law.

Maryland law requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that: (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by

him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter authorizes us, to the maximum extent permitted by Maryland law, to obligate ourselves and our bylaws obligate us, to indemnify any present or former director or officer or any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in any of the foregoing capacities and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our charter and bylaws also permit us to indemnify and advance expenses to any individual who served a predecessor of our company in any of the capacities described above and any employees or agents of our company or a predecessor of our company. Furthermore, our officers and director are indemnified against specified liabilities by the underwriters, and the underwriters are indemnified against certain liabilities by us, under the underwriting agreement relating to this offering. See "Underwriting."

We intend to enter into indemnification agreements with each of our executive officers and directors whereby we indemnify such executive officers and directors to the fullest extent permitted by Maryland law against all expenses and liabilities, subject to limited exceptions. These indemnification agreements also provide that upon an application for indemnity by an executive officer or director to a court of appropriate jurisdiction, such court may order us to indemnify such executive officer or director.

Insofar as the foregoing provisions permit indemnification of directors, officer or persons controlling us for liability arising under the Securities Act, we have been informed that in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In addition, our directors and officers are indemnified for specified liabilities and expenses pursuant to the partnership agreement of Global Medical REIT LP, the partnership of which we serve as sole general partner.

Item 35. Treatment of Proceeds from Shares Being Registered.

None.

Item 36. Financial Statements and Exhibits.

(A) *Financial Statements.* See Index to Consolidated Financial Statements and the related notes thereto.

(B) Exhibits. The attached Exhibit Index is incorporated herein by reference.

Item 37. Undertakings.

(a) The undersigned registrant hereby further undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that the registrant meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bethesda, Maryland, on this 15 th day of June, 2016.

GLOBAL MEDICAL REIT INC.

By: /s/ David A. Young
David A. Young
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David A. Young David A. Young	Director and Chief Executive Officer (principal executive officer)	June 15, 2016
* Donald McClure	Chief Financial Officer (principal financial and accounting officer)	June 15, 2016
* Jeffrey Busch	Director	June 15, 2016
* Henry Cole	Director	June 15, 2016
* Matthew L. Cypher, Ph. D	Director	June 15, 2016
* Kurt R. Harrington	Director	June 15, 2016
* Zhang Jingguo	Director	June 15, 2016
* Ronald Marston	Director	June 15, 2016
* Dr. Roscoe Moore	Director	June 15, 2016
* Zhang Huiqi	Director	June 15, 2016
*By: /s/ David A. Young David A. Young Attorney-in-Fact		

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EXHIBIT INDEX

Exhibit	
1.1**	Form of Underwriting Agreement
3.1	Articles of Incorporation of Global Medical REIT Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q as filed with the Commission on April 22, 2014).
3.2**	Amended and Restated Bylaws of Global Medical REIT Inc.
3.3**	Certificate of Correction of Articles of Incorporation of Global Medical REIT Inc.
3.4**	Certificate of Correction of Articles of Incorporation of Global Medical REIT Inc.
4.1**	Form of Certificate of Common Stock of Global Medical REIT Inc.
4.2**	Conversion Agreement dated December 23, 2013 between Scoop Media, Inc. and Global Medical REIT Inc.
4.3**	Debt Conversion Agreement and Convertible Debenture dated July 17, 2014 between Global Medical REIT, Inc. and Heng Fai Enterprises Limited
5.1*	Opinion of Venable LLP
8.1*	Opinion Vinson & Elkins L.L.P. with respect to tax matters
10.1	Agreement of Limited Partnership of Global Medical REIT LP (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed with the Commission on March 18, 2016).
10.2†**	Form of Global Medical REIT Inc. 2016 Equity Incentive Plan
10.3†**	Form of Restricted Share Award Agreement (Time Vesting)
10.4†**	Form of LTIP Unit Award Agreement (Officer)
10.5**	Form of LTIP Unit Award Agreement (Director)
10.6**	Form of Indemnification Agreement between Global Medical REIT Inc. and its directors and officers
10.7**	Form of Amended and Restated Management Agreement between Global Medical REIT Inc. and Inter-American Management LLC dated , 2016
10.8	Purchase Agreement between Global Medical REIT Inc. and LTAC Landlord, LLC dated April 11, 2014 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on April 18, 2014).
10.9	Asset Purchase Agreement between Global Medical REIT Inc. and Associates Properties, LP dated as of July 31, 2015 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A as filed with the Commission on October 26, 2015).
10.10	Purchase Agreement between Global Medical REIT Inc. and Associates Properties II, LP dated as of July 31, 2015 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A as filed with the Commission on October 26, 2015).
10.11	Purchase Agreement between Global Medical REIT Inc. and Marina Towers, LLC dated as of January 8, 2016 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on January 14, 2016).
10.12	Convertible Demand Promissory Note between Global Medical REIT Inc. and HFE USA, LLC dated September 10, 2014 (incorporated herein by reference to Exhibit 10.4 to the Company's Transition Report on Form 10-K/T as filed with the Commission on March 20, 2014).
10.13	Convertible Demand Promissory Note between Global Medical REIT Inc. and HFE USA, LLC dated September 10, 2014 (incorporated herein by reference to Exhibit 10.4 to the Company's Transition Report on Form 10-K/T as filed with the Commission on March 20, 2014).

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Exhibit	
10.14	Term Loan and Security Agreement with Capital One, National Association dated June 5, 2014 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on June 12, 2014).
10.15	Term Loan and Security Agreement between GMR Pittsburgh, LLC and Capital One, National Association dated as of September 25, 2015 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on October 1, 2015).
10.16**	Term Loan and Security Agreement with Cantor Commercial Real Estate Lending, LP dated as of March 31, 2016
21.1**	List of Subsidiaries of the Registrant
23.1*	Consent of Venable LLP (included in Exhibit 5.1)
23.2*	Consent of Vinson & Elkins L.L.P. (included in Exhibit 8.1)
23.3**	Consent of MaloneBailey, LLP
23.4**	Consent of Watkins Uiberall, PLLC
23.5**	Consent of CPWR, LLC
24.1***	Power of Attorney (included on the Signature Page)

† Management contract or compensatory plan or arrangement.

* To be filed by amendment.

** Filed herewith.

***Previously filed.

Exhibit 1.1

Shares

GLOBAL MEDICAL REIT INC.

Common Stock

UNDERWRITING AGREEMENT

, 2016

Wunderlich Securities, Inc.
2200 Clarendon Boulevard
Arlington, VA 22201

As Representative of the Several Underwriters named in Schedule A hereto

Dear Ladies and Gentlemen:

Global Medical REIT Inc., a Maryland corporation (the " Company "), agrees with Wunderlich Securities, Inc. (" Wunderlich "), (the " Representative ") as the representative of the several Underwriters named in Schedule A hereto (collectively, the " Underwriters ") to issue and sell to the several Underwriters shares (the " Firm Securities ") of its common stock, par value $0.001 per share (the " Securities "), and also proposes to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than additional shares of its Securities (the " Optional Securities ") as set forth below. The Firm Securities and the Optional Securities are herein collectively called the " Offered Securities ." Pursuant to the Agreement of Limited Partnership (the " OP Agreement ") of Global Medical REIT L.P., a Delaware limited partnership (the " Operating Partnership "), upon receipt of the net proceeds of (a) the sale of the Firm Securities on the First Closing Date (as defined below) and (b) any and all Optional Securities on each Optional Closing Date (as defined below), the Company will contribute such net proceeds to the Operating Partnership in exchange for a number of common units of partnership interest in the Operating Partnership (the " OP Units ") that is equivalent to the number of Firm Securities and Optional Securities sold to the Underwriters (the " Company OP Units ").

The Company and Inter-American Management LLC (the " Manager ") understand that the Underwriters propose to make a public offering of the Offered Securities as soon as the Underwriters deem advisable after this Underwriting Agreement (this " Agreement ") has been fully executed and delivered. All references to subsidiaries of the Company or the Operating Partnership herein shall be understood to refer to the subsidiaries of the Company or the Operating Partnership listed on Exhibit A .

1. Representations and Warranties of the Company, the Operating Partnership and the Manager.

(a) The Company and the Operating Partnership, jointly and severally, represent and warrant to, and agree with, the several Underwriters that:

(i) Filing and Effectiveness of Registration Statement; Certain Defined Terms . The Company has filed with the Commission a registration statement on Form S-11 (No. 333-210566) covering the registration of the Offered Securities under the Act (as defined below), including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all information contained in the registration statement pursuant to Rule 462(b), if any, and then deemed to be a part of the initial registration statement, and all 430A Information (as defined below) and all 430C Information (as defined below), that in any case has not then been superseded or modified, shall be referred to as the " Initial Registration Statement ." The Company may also file with the Commission, a Rule 462(b) registration statement covering the registration of Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the " Additional Registration Statement ."

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement. No stop order suspending the effectiveness of or use of the Initial Registration Statement and any Additional Registration Statement has been issued under the Act and no proceedings for that purpose have been instituted and are pending or, to the knowledge of the Company, are contemplated by the Commission (as defined below), and any request on the part of the Commission for additional information from the Company in connection with the Initial Registration Statement and any Additional Registration Statement has been complied with.

For purposes of this Agreement:

" 430A Information ," with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

" 430C Information ," with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

" Act " means the Securities Act of 1933, as amended.

" Applicable Time " means (Eastern time) on the date of this Agreement.

" Closing Date " has the meaning defined in Section 2 of this Agreement.

" Commission " means the Securities and Exchange Commission.

" Effective Time " with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representative that it proposes to file one, "Effective Time" with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

" Environmental Law " means any federal, state or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials.

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" General Use Issuer Free Writing Prospectus " means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

" Hazardous Materials " means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

" Issuer Free Writing Prospectus " means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

" Limited Use Issuer Free Writing Prospectus " means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

The Initial Registration Statement and the Additional Registration Statement are referred to collectively as the "Registration Statements" and individually as a " Registration Statement ." A "Registration Statement" with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A "Registration Statement" without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

" Prospectus " means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act.

" Rules and Regulations " means the rules and regulations of the Commission.

" Securities Laws " means, collectively, the Sarbanes-Oxley Act of 2002 (" Sarbanes-Oxley "), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of the New York Stock Exchange (the " NYSE ") (" Exchange Rules ").

" Statutory Prospectus " with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

" Subsidiaries " means those subsidiaries listed on Exhibit A hereto.

Unless otherwise specified, a reference to a " rule " or " Rule " is to the indicated rule under the Act or the Exchange Act as applicable.

(ii) Compliance with Securities Act Requirements . (A) (1) At its Effective Time, (2) on the date of this Agreement and (3) on each Closing Date, the Initial Registration Statement conformed and will conform in all respects to the requirements of the Act and the Rules and Regulations, and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) on its date, at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Prospectus is included, and on each Closing Date, the Prospectus will conform in all respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that such information is only that described as such in Section 7(c) of this Agreement.

(iii) Ineligible Issuer Status . (A) At the time of initial filing of the Initial Registration Statement and (B) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405.

(iv) General Disclosure Package . As of the Applicable Time, none of (A) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus, dated , 2016 (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule B to this Agreement, all considered together (collectively, the " General Disclosure Package ") and (B) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, when, considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that such information consists of only the information described as such in Section 7(c) of this Agreement.

(v) Preliminary Prospectus . No order preventing or suspending the use of any preliminary prospectus has been issued by the Commission, and each preliminary prospectus included in the General Disclosure Package, at the time of filing thereof with the Commission, complied in all material respects with the Act and the Rules and Regulations.

(vi) Issuer Free Writing Prospectuses . Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representative as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following the issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representative and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(vii) Good Standing of the Company and the Operating Partnership . The Company has been duly organized and is existing and in good standing under the corporate laws of the State of Maryland, with the full corporate power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company, the Operating Partnership and each of their respective subsidiaries taken as a whole (a " Material Adverse Effect "). The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; and the Operating Partnership is duly qualified to do business as a foreign organization in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect.

(viii) Subsidiaries . Each Subsidiary of the Company and the Operating Partnership has been duly organized and is existing and in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect; and each subsidiary of the Company and the Operating Partnership is duly qualified to do business as a foreign organization in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect; all of the issued and outstanding membership interests of each subsidiary of the Company and the Operating Partnership has been duly authorized and validly issued and is fully paid and nonassessable; and the membership interests of each subsidiary of the Company or the Operating Partnership is owned by the Company or the Operating Partnership, directly or through subsidiaries, free from liens, encumbrances and defects, except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus. Except for the shares of membership interests of each of the subsidiaries owned by the Company, the Operating Partnership or such subsidiaries, neither the Company, the Operating Partnership or such subsidiaries owns any shares of stock or any other equity securities of any corporation or has any equity interest in any firm, partnership, association or other entity, except as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(ix) Offered Securities . The Offered Securities and all outstanding shares of common stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Prospectus (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit or equity incentive plans described in the Registration Statement, the General Disclosure Package and the Prospectus); all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform to the information in the Registration Statement, the General Disclosure Package and the Prospectus and to the description of such Offered Securities contained therein; the shareholders of the Company have no preemptive rights with respect to the Offered Securities; none of the outstanding shares of common stock of the Company have been issued in violation of any preemptive or similar rights of any security holder; the forms of certificates used to represent the Offered Securities comply in all material respects with all applicable statutory requirements and with any applicable requirements of the Organizational Documents of the Company, and, in the case of the Offered Securities, with any requirements of the NYSE; the Securities have been registered pursuant to Section 12(b) of the Exchange Act and the Company has not received any notification that the Commission is contemplating terminating such registration; and the Company has not received any notification that the NYSE is contemplating terminating the listing of the Securities. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are and, will be no outstanding (a) securities or obligations of the Company convertible into or exchangeable for any common stock of the Company, (b) warrants, rights or options to subscribe for or purchase from the Company any such common stock or any such convertible or exchangeable securities or obligations or (c) obligations of the Company to issue or sell any shares of common stock, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options.

(x) OP Units . When the Company OP Units have been delivered and paid for in accordance with the OP Agreement, the Company OP Units will be validly issued and will conform to the description of such Company OP Units in the Registration Statement, the General Disclosure Package and the Prospectus, and all Company OP Units will be, issued and sold in compliance with all applicable federal and state securities laws. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding (a) securities or obligations of the Operating Partnership convertible into or exchangeable or redeemable for any partnership interests of the Operating Partnership, (b) warrants, rights or options to subscribe for or purchase from the Operating Partnership any such partnership interests or any such convertible or exchangeable securities or obligations or (c) obligations of the Operating Partnership to issue or sell any partnership interests, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options.

(xi) No Finder's Fee . Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company or any of its affiliates, including, but not limited to, ZH USA, LLC, ZH International Holdings, Ltd. and any of their respective direct or indirect subsidiaries, and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(xii) Registration Rights . There are no contracts, agreements or understandings between the Company, the Operating Partnership or their respective subsidiaries, on the one hand, and any person, on the other hand, granting such person the right to require the Company, the Operating Partnership or such subsidiaries to file a registration statement under the Act with respect to any securities of the Company, the Operating Partnership or their respective subsidiaries owned or to be owned by such person or to require the Company, the Operating Partnership or such subsidiaries to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company, the Operating Partnership or such subsidiaries under the Act (collectively, " registration rights ").

(xiii) Listing . The Offered Securities have been approved for listing on the NYSE, subject to notice of issuance.

(xiv) Absence of Further Requirements . No consent, approval, authorization, or order of, or filing or registration with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by this Agreement, the OP Agreement or in connection with the offering, issuance and sale of the Offered Securities by the Company, other than (i) registration of the Offered Securities under the Act, which has been effected (or, with respect to any Additional Registration Statement, will be effected in accordance with Rule 462(b)), (ii) any necessary qualification under the Securities Act or blue sky laws of the various jurisdictions in which the Offered Securities are being offered by the Underwriters, (iii) such approvals as have been obtained in connection with the approval of the Offered Securities for listing on the NYSE, or (iv) under the FINRA Conduct Rules. No consent, approval, authorization, or order of, or filing of registrations with, any governmental agency or body or any court is required for the issuance and sale of the Company OP Units by the Operating Partnership, except such as have been obtained or made and such as may be required under state securities laws.

(xv) Title to Property . (1) the Operating Partnership holds, directly or indirectly through its wholly-owned subsidiaries, good and marketable fee simple title to all of the real property described in the Registration Statement, the General Disclosure Package and the Prospectus as wholly-owned by it and the improvements (exclusive of improvements owned by tenants, if applicable) located thereon (except that the Company's ownership interest of the Omaha Acute Care hospital consists of a long-term ground lease as described in the Registration Statement, the General Disclosure Package and the Prospectus) (individually, a " Property " and collectively, the " Properties "), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, or do not materially affect the value of such Properties as a whole and do not materially interfere with the use made and proposed to be made of such Properties as a whole by the Company; (2) the Properties will not be subject to any mortgages or deeds of trust, except such as are set forth in the Registration Statement, the General Disclosure Package and the Prospectus; (3) each of the Properties will comply with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as would not individually or in the aggregate materially affect the value of the Properties or interfere in any material respect with the use made and proposed to be made of the Properties by the Company; and (4) no third party will have an option or a right of first refusal to purchase any Property or any portion thereof or interest therein, except as such is set forth in the Registration Statement, the General Disclosure Package and the Prospectus. Either the Operating Partnership or a subsidiary of the Operating Partnership has obtained an owner's title insurance policy, from a title insurance company licensed to issue such policy, on each Property that insures the Operating Partnership's, such subsidiary's fee interest in such Property.

(xvi) Casualty . The real property owned by the Company, the Operating Partnership or any of the Operating Partnership's subsidiaries has not sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, except for such loss as would not have a Material Adverse Effect.

(xvii) Leases . The Operating Partnership or one of its wholly-owned subsidiaries will hold the lessor's interest under the leases with any tenants occupying each Property (collectively, the " Leases "). Other than the Leases, none of the Company, the Operating Partnership or their subsidiaries has entered into any agreements that would materially affect the value of the Properties as a whole or would materially interfere with the use made and proposed to be made of such Properties as a whole by the Company. Neither the Operating Partnership nor any of its subsidiaries, nor, to the Operating Partnership's knowledge, any other party to any Lease, is in breach or default of any such Lease; to the Operating Partnership's knowledge, no event has occurred or been threatened in writing, which with or without the passage of time or the giving of notice, or both, would, individually or together with all such other events, constitute a default under any Lease, or would, permit termination, modification or acceleration under such Lease; and each of the Leases is valid and binding and in full force and effect, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity.

(xviii) Absence of Defaults and Conflicts Resulting from Transaction . The execution, delivery and performance of this Agreement and the issuance and sale of the Offered Securities by the Company and the issuance and sale of the Company OP Units by the Operating Partnership, and the use of net proceeds therefrom as contemplated by the Registration Statement, the General Disclosure Package and the Prospectus, will not result in a breach or violation of any of the terms or provisions of, or constitute a default or, to the extent applicable, a Debt Repayment Triggering Event (as defined below) under or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company, the Operating Partnership or any of their respective subsidiaries pursuant to (A) the Organizational Documents (as defined below) of the Company, the Operating Partnership or any of their respective subsidiaries, (B) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, the Operating Partnership or any of the Subsidiaries or any of their Properties, or (C) any agreement or instrument to which the Company, the Operating Partnership or any of their respective subsidiaries is a party or by which the Company, the Operating Partnership or any of their respective subsidiaries is bound or to which any of the Properties is subject, (other than relating to the loans to be repaid with proceeds from the offering or as specifically described in the Use of Proceeds section of the Statutory Prospectus) and except in case of clause (B) only, for such defaults, violations, liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect.

A " Debt Repayment Triggering Event " means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company, the Operating Partnership or any of their respective subsidiaries.

The term " Organizational Documents " as used herein means (a) in the case of a trust, its declaration of trust and bylaws; (b) in the case of a corporation, its charter and by-laws; (c) in the case of a limited or general partnership, its partnership certificate, certificate of formation or similar organizational documents and its partnership agreement; (d) in the case of a limited liability company, its articles of organization, certificate of formation or similar organizational documents and its operating agreement, limited liability company agreement, membership agreement or other similar agreement; and (e) in the case of any other entity, the organizational and governing documents of such entity.

(xix) Absence of Existing Defaults and Conflicts . None of the Company, the Operating Partnership or any of their respective subsidiaries is in violation of its respective Organizational Documents or in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except for such defaults that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xx) Authorization of Underwriting Agreement . This Agreement has been duly authorized, executed and delivered by the Company and the Operating Partnership.

(xxi) Authorization and Enforceability of Management Agreement and OP Agreement . The Amended and Restated Management Agreement, dated as of (the " Management Agreement "), by and between the Company and the Manager, has been duly authorized, executed and delivered by the Company, and constitutes a valid and binding agreement of the Company enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles; and the OP Agreement has been duly authorized, executed and delivered by each of the Company and the Operating Partnership and constitutes a valid and binding agreement of each of the Company and the Operating Partnership enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(xxii) Possession of Licenses and Permits . The Company, the Operating Partnership and each of their respective subsidiaries possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits (" Licenses ") necessary or material to the conduct of the business now conducted or proposed in the Registration Statement, the General Disclosure Package and the Prospectus to be conducted by them and neither the Company nor the Operating Partnership has received any notice and each is otherwise unaware of any claim to the contrary or challenge by any other person to the rights of the Company, the Operating Partnership and each of their respective subsidiaries with respect to the Licenses that, if determined adversely to the Company, the Operating Partnership or any of their respective subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect.

(xxiii) Absence of Labor Dispute . None of the Company, the Operating Partnership or any of their respective subsidiaries is engaged in any unfair labor practice; and (i) there is (A) no unfair labor practice complaint pending or, to the knowledge of the Company, threatened against the Company, the Operating Partnership or any of their respective subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements is pending or, to the knowledge of the Company, threatened, (B) no strike, labor dispute, slowdown or stoppage pending or, to the knowledge of the Company, threatened against the Company, the Operating Partnership or any of their respective subsidiaries and (C) no union representation dispute currently existing concerning the employees of the Company, the Operating Partnership or any of their respective subsidiaries, (ii) to the knowledge of the Company, no union organizing activities are currently taking place concerning the employees of the Company, the Operating Partnership or any of their respective subsidiaries and (iii) there has been no violation of any federal, state or local law relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws or any provision of the Employee Retirement Income Security Act of 1974, as amended (" ERISA ") concerning the employees of the Company, the Operating Partnership or any of their respective subsidiaries except for such violations as would not have a Material Adverse Effect.

(xxiv) Possession of Intellectual Property . The Company, the Operating Partnership and its subsidiaries have access to adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property necessary to conduct the business now operated by them.

(xxv) Environmental Laws . None of the Company, the Operating Partnership or any of their respective subsidiaries (and, to the knowledge of the Company and the Operating Partnership, no tenant or subtenant of any Property or portion thereof) is in violation of any Environmental Law, including relating to the release of Hazardous Materials, except as would not have a Material Adverse Effect either individually or in the aggregate, and there are no pending or, to the knowledge of the Company or the Operating Partnership, threatened administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of noncompliance, investigations or proceedings relating to any such violation or alleged violation. There are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company, the Operating Partnership or any of their subsidiaries under, or to interfere with or prevent compliance by the Company, the Operating Partnership or any of their subsidiaries with, Environmental Laws except where such non-compliance would not have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, individually or in the aggregate, have a Material Adverse Effect.

(xxvi) Employment; Noncompetition; Nondisclosure . Neither the Company nor the Operating Partnership has been notified that any employee of the Company or the Operating Partnership or its respective subsidiaries plans to terminate his or her employment with the Company or the Operating Partnership or one of its respective subsidiaries, as applicable. None of the Company, the Operating Partnership or their respective subsidiaries, and to the best knowledge of the Company, any employee of the Operating Partnership or any of its respective subsidiaries, is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the business activities of the Company or the Operating Partnership as described in the Registration Statement, the General Disclosure Package and the Prospectus.

(xxvii) Accurate Disclosure . The statements in the Registration Statement, the General Disclosure Package and the Prospectus under the captions "Management," "Our Advisor and the Management Agreement," "Certain Relationships and Related Transactions," "Structure and Formation of Our Company," "Description of the Partnership Agreement of Global Medical REIT L.P.," "Description of Our Capital Stock," "Certain Provisions of Maryland Law and of Our Charter and Bylaws," "Material U.S. Federal Income Tax Considerations," "ERISA Considerations" and "Underwriting," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings in all material respects and present the information required to be shown.

(xxviii) Absence of Manipulation . None of the Company, the Operating Partnership or any of their respective subsidiaries or, to the Company's knowledge, any affiliates of the Company, has taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(xxix) Statistical and Market-Related Data . Any third-party statistical and market-related data included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate.

(xxx) Internal Controls and Compliance with the Sarbanes-Oxley Act . The Company, its subsidiaries and the Company's Board of Directors are in compliance with all applicable provisions of Sarbanes-Oxley and the Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, " Internal Controls ") that complies with the applicable Securities Laws are sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (" US GAAP ") and to maintain accountability for assets; (C) receipts and expenditures are being made only in accordance with management's general or specific authorization; (D) access to assets is permitted only in accordance with management's general or specific authorization; and (E) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit Committee of the Board (the " Audit Committee ") in accordance with the Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and as of the date hereof is not aware of any facts or circumstances that would require the Company to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, the applicable Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

(xxxi) Disclosure Controls . The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to provide reasonable assurances that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(xxxii) Litigation . There are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, the Operating Partnership or any of their respective subsidiaries or Properties that, if determined adversely to the Company, the Operating Partnership or any of their respective subsidiaries or properties, would materially and adversely affect the ability of the Company or the Operating Partnership to perform their respective obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and neither the Company or the Operating Partnership has received any written notice or communication threatening such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) or, to the Company's or the Operating Partnership's knowledge, none are contemplated.

(xxxiii) Financial Statements; Non-GAAP Financial Measures . The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated, and the statements of operations, changes in members' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with US GAAP applied on a consistent basis throughout the periods involved and comply with the Commission's rules and guidelines with respect thereto. The supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus relating to the Company and its consolidated subsidiaries present fairly in accordance with US GAAP the information required to be stated therein. The consolidated balance sheet of the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related notes, present fairly in all material respects the financial position of the Company at the date indicated; said consolidated balance sheet has been prepared in conformity with US GAAP and complies with the requirements of the Act and Exchange Act with respect thereto. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited, or unaudited as applicable, financial statements of the Company included therein and comply with the Commission's rules and guidelines with respect thereto. The unaudited pro forma consolidated financial statements and the related notes thereto included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein, comply with the Commission's rules and guidelines with respect to unaudited pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or unaudited pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus under the Act or the Rules and Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the Rules and Regulations) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act and the Exchange Act to the extent applicable.

(xxxiv) No Material Adverse Change in Business . Except as disclosed in the Registration Statement and as would not have a Material Adverse Effect, the General Disclosure Package and the Prospectus, since the end of the period covered by the latest audited financial statements included therein (A) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company, the Operating Partnership and their respective subsidiaries, taken as a whole, that is material and adverse, (B) there has been no dividend or distribution of any kind declared, paid or made by the Company, the Operating Partnership and their respective subsidiaries, on any class of the capital stock, membership interest or other equity interest, as applicable, (C) there has not been any material transaction entered into or any material transaction that is probable of being entered into by the Company, the Operating Partnership and their respective subsidiaries, other than transactions in the ordinary course of business and changes and transactions disclosed or described in the Registration Statement, the General Disclosure Package and the Prospectus and (D) there has not been any loan, debt or obligation, direct or contingent, which is material to the Company and its subsidiaries, taken as a whole, incurred by the Company, the Operating Partnership and their respective subsidiaries, except obligations incurred in the ordinary course of business and changes and transactions disclosed or described in the Registration Statement, the General Disclosure Package and the Prospectus.

(xxxv) Investment Company Act . After giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company will not be an "investment company" as defined in the Investment Company Act of 1940, as amended (the " Investment Company Act ").

(xxxvi) Insurance . The Company, the Operating Partnership and each of their respective subsidiaries is insured against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company, the Operating Partnership or any of their respective subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; none of the Company, the Operating Partnership or any of their respective subsidiaries has been refused any insurance coverage sought or applied for; none of the Company, the Operating Partnership or any of their respective subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus; and the Company has obtained or will obtain directors' and officers' insurance in such amounts as is customary for companies engaged in the type of business to be conducted by the Company.

(xxxvii) Tax Law Compliance . The Company, the Operating Partnership and their respective subsidiaries have filed (A) all federal and state income tax returns, (B) all material franchise tax returns and (C) all other material tax returns in a timely manner, and all such tax returns are correct and complete in all material respects, and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except for any taxes, assessments, fines or penalties that are not material and are being contested in good faith by appropriate proceedings. The Company, the Operating Partnership and each of their respective subsidiaries have no knowledge of any tax deficiency which has been or is likely to be threatened or asserted against the Company, the Operating Partnership or any of their respective subsidiaries, as the case may be.

(xxxviii) Real Estate Investment Trust . Commencing with the Company's taxable year ending December 31, 2016, the Company will be organized and will operate in a manner so as to qualify as a real estate investment trust (a " REIT ") under Section 856 through 860 of the Code and the Company will elect to be taxed as a REIT under the Code effective for its tax year ending December 31, 2016. The proposed method of operation of the Company as described in the Registration Statement, the General Disclosure Package and the Prospectus will enable the Company to meet the requirements for qualification and taxation as a REIT under the Code for its tax year ending December 31, 2016 and subsequent tax years. All statements regarding the Company's qualification and taxation as a REIT and descriptions of the Company's organization and proposed method of operation set forth in the Registration Statement, the General Disclosure Package and the Prospectus are true, complete and correct in all material respects.

(xxxix) No Restriction on Subsidiaries . Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(xl) No Unlawful Payments . Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director or officer or, any agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(xli) Compliance with Anti-Money Laundering Laws . The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all applicable jurisdictions in which the Company or its subsidiaries conduct business or whose Anti-Money Laundering Laws (as defined below) apply to the Company, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the " Anti-Money Laundering Laws ") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xlii) Compliance with OFAC . None of the Company, any of its subsidiaries or, or to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (" OFAC "); and the Company will not, directly or indirectly, use the proceeds of the offering of the Offered Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xliii) Prior Sales of Securities . Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company has not sold, issued or distributed any Securities during the six-month period preceding the date hereof.

(xliv) Emerging Growth Company Status . From the time of the initial filing of the Registration Statement with the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication (as defined below)) through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act; " Testing-the-Waters Communication " means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(xlv) Testing-the-Waters Communication . Neither the Company nor the Operating Partnership has (i) engaged in any Testing-the-Waters Communication other than through the Representative or (ii) authorized anyone other than the Representative to engage in Testing-the-Waters Communications; the Company and the Operating Partnership reconfirm that the Representative has been authorized to act on their behalf in undertaking Testing-the-Waters Communications; except through the Representative, the Company has not distributed any Written Testing-the-Waters Communications (as defined below); " Written Testing-the-Waters Communication " means any Testing-the-Waters Communication that is a "written communication" within the meaning of Rule 405 under the Securities Act.

(xlvi) Independent Accountants . MaloneBailey, LLP, who have certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are and were during the periods covered by their reports independent public accountants as required by the Act, the Rules and Regulations and are registered with the Public Company Accounting Oversight Board.

(xlvii) ERISA Matters . The Company and each of its subsidiaries is in compliance in all material respects with all presently applicable provisions of ERISA; no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company and each subsidiary would have any liability; the Company and each subsidiary has not incurred and does not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Code; and each "pension plan" for which the Company or any subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification except as where failure to be so qualified would not have a Material Adverse Effect.

(xlviii) Related-Party Transactions . There are no relationships or related-party transactions involving the Company, the Operating Partnership or any of their subsidiaries or any other person required to be described in the Registration Statement, the General Disclosure Package or the Prospectus that have not been described as required.

(xlix) Investment Strategy . The Company's investment strategy described in the Registration Statement, the General Disclosure Package and the Prospectus accurately reflect in all material respects the current intentions of the Company with respect to the operation of the Company's business, and no material deviation from such investment strategy is currently contemplated.

(b) The Manager represents and warrants to, and agree with, the several Underwriters that:

(i) Good Standing of the Manager . The Manager has been duly formed and is validly existing as a limited liability company and in good standing under the laws of the State of Delaware, with power and authority to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; and the Manager is duly qualified to do business as a foreign organization in good standing in all other jurisdictions in which the conduct of business requires such qualification, except were the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect;

(ii) Authorization of Underwriting Agreement . This Agreement has been duly authorized, executed and delivered by the Manager;

(iii) Authorization of the Management Agreement . The Management Agreement has been duly authorized, executed and delivered by the Manager;

(iv) Consents . No consent, approval, authorization, or order of, or filing or registration with, any court or governmental authority or agency is necessary or required for the performance by the Manager of its obligations under this Agreement and the Management Agreement, except such as have been already obtained or as may be required under the Securities Laws;

(v) Organization and Agreements . The Manager is not in violation of its organizational documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Manager is a party or will be a party in connection with this Agreement (including the Management Agreement) or by which it may be bound, or to which any of the property or assets of the Manager is subject (collectively, "Manager's Agreements and Instruments"), except for such violations or defaults that would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement do not and will not, and in the case of the performance of the Management Agreement, will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or repayment event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Manager pursuant to, the Manager's Agreements and Instruments (except for such conflicts, breaches, defaults or repayment events or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of (A) the provisions of the organizational and governing documents of the Manager or (B) any statute, law, rule, regulation, or order of any government agency or body or any court, domestic or foreign, having jurisdiction over the Manager or any of its assets, properties or operations, except in the case of clause (B) only, for any such violation that would not result in a Material Adverse Effect;

(vi) Licenses . The Manager possesses, and is in compliance with the terms of, all licenses necessary or material to the conduct of the business of the Manager now conducted or proposed in the Registration Statement, the General Disclosure Package and the Prospectus to be conducted by the Manager, except where the failure to possess such licenses would not, singly or in the aggregate, result in a Material Adverse Effect, and has not received any notice of proceedings relating to the revocation or modification of any licenses that, if determined adversely to the Manager would, individually or in the aggregate, have a Material Adverse Effect;

(vii) Employees of Manager . The Manager has not been notified that any of its executive officers or key employees named in the Registration Statement, the General Disclosure Package and the Prospectus (each, a "Company-Focused Professional") plans to terminate his or her employment with the Manager. Neither the Manager nor, to the knowledge of the Manager, any Company-Focused Professional is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by the present or proposed business activities of the Company or the Manager as described in the Registration Statement, the General Disclosure Package and the Prospectus;

(viii) Accurate Disclosure . The statements and other information regarding the Manager in the Registration Statement, the General Disclosure Package and the Prospectus, including, but not limited to: (i) the first two paragraphs under the captions "Prospectus Summary—Our Advisor and Management Agreement," and "Prospectus Summary—Conflicts of Interest," (ii) those made under the captions "Our Business and Healthcare Facilities—Our Management Team" and "Our Advisor and the Management Agreement";

(ix) No Market Manipulation . The Manager has not taken, and will not take, directly or indirectly, any action that is designed to or that has constituted or that would be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(x) Litigation. There are no actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) now pending, or, to the knowledge of the Manager, threatened against or affecting the Manager that, if determined adversely to the Manager, would, individually or in the aggregate, have a Material Adverse Effect;

(xi) Insurance. The Manager and its subsidiaries are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Manager or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; and neither the Manager nor any such subsidiary has been refused any insurance coverage sought or applied for;

(xii) Investment Advisors Act. The Manager is not prohibited by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or the rules and regulations thereunder, from performing its obligations under the Management Agreement as described in the Registration Statement, the General Disclosure Package and the Prospectus; and the Manager is not registered and is not required to be registered as an investment adviser under the Advisers Act;

(xiii) Offers or Sales. The Manager (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities;

(xiv) Authority. The Management Agreement has been duly authorized by all necessary action constitutes a valid and binding agreement of the Manager enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity and, with respect to equitable relief, the discretion of the court before which any proceeding therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity);

(xv) Internal Controls. The Manager operates under the Company's system of internal accounting controls in order to provide reasonable assurances that (A) transactions effectuated by it on behalf of the Company pursuant to its duties set forth in the Management Agreement are executed in accordance with management's general or specific authorization; and (B) access to the Company's assets is permitted only in accordance with management's general or specific authorization; and

(xvi) Financial Resources . The Manager has the financial, personnel and other resources available to it necessary for the performance of its services and obligations as contemplated hereby and in the Management Agreement, the Registration Statement, the General Disclosure Package and the Prospectus.

2. Purchase, Sale and Delivery of Offered Securities .

On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of $ per share, the respective number of Firm Securities set forth opposite the names of the Underwriters in Schedule A hereto.

The Company will deliver the Firm Securities to or as instructed by the Representative for the accounts of the several Underwriters in book entry form through the facilities of The Depository Trust Company (" DTC ") against payment of the purchase price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representative at 10:00 A.M., New York time, on , or at such other time not later than seven (7) full business days thereafter as the Representative and the Company determine, such time being herein referred to as the " First Closing Date ". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering contemplated by this Agreement. The Firm Securities will be made available for review at the offices of Winston & Strawn LLP (" Winston "), 35 W. Wacker Drive, Chicago, Illinois 60601 at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representative given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per share to be paid for the Firm Securities, less an amount per share equal to any dividends or distribution declared by the Company and payable on the Firm Securities but not payable on the Optional Securities. The Company agrees to sell to the Underwriters the number of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such number of Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name bears to the total number of Firm Securities (subject to adjustment by the Representative to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representative to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an " Optional Closing Date ," which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a " Closing Date "), shall be determined by the Representative but shall be not later than three full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representative for the accounts of the several Underwriters in book entry form through the facilities of DTC against payment of the purchase price therefor in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representative. The Optional Securities being purchased on each Optional Closing Date shall be made available for review at the offices of Winston prior to each Optional Closing Date.

3. **Offering by Underwriters** . It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

4. **Certain Agreements of the Company** .

(a) The Company agrees with the several Underwriters that:

(i) Additional Filings . Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Prospectus, in a form approved by the Representative, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representative, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representative promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representative of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the Additional Registration Statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representative.

(ii) Filing of Amendments; Response to Commission Requests . The Company will promptly advise the Representative of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Statutory Prospectus and will not affect such amendment or supplementation without the Representative's consent; and the Company will also advise the Representative's promptly of (A) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (B) any amendment or supplementation of a Registration Statement or any Statutory Prospectus, (C) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (D) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or, to the Company's knowledge, the threatening of any proceeding for that purpose, and (E) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or, to the Company's knowledge, the threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(iii) Continued Compliance with Securities Laws . If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Prospectus to comply with the Act, the Company will promptly notify the Representative of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representative, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representative's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 of this Agreement.

(iv) Rule 158 . As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, " Availability Date " means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, " Availability Date " means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

(v) Furnishing of Prospectuses . The Company will furnish to the Representative copies of each Registration Statement, each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representative requests. The Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the execution and delivery of this Agreement, or at such time as otherwise agreed to by the Representative. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(vi) Blue Sky / Foreign Qualifications . The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representative designates and will continue such qualifications in effect so long as required for the distribution. To the extent the Representative is required to file any reports of trade in any jurisdictions in which the Offered Securities are distributed, the Company shall provide any reasonable assistance and information that may be requested by the Representative.

(vii) Reporting Requirements . During the period of five (5) years hereafter, the Company will furnish to the Representative and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representative (A) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (B) from time to time, such other information concerning the Company as the Representative may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (" EDGAR "), it is not required to furnish such reports or statements described in the preceding two sentences to the Underwriters.

(viii) Payment of Expenses . The Company will pay all expenses incident to the performance of its obligations under this Agreement and all the costs and expenses in connection with the offering of the Offered Securities and including but not limited to (A) any filing fees and expenses incurred in connection with qualification of the Offered Securities (including any special foreign counsel fees and expenses) for sale under the laws of such jurisdictions as the Representative designates and the preparation and printing of blue sky surveys or legal investment surveys relating thereto, (B) costs and expenses related to the review by the Financial Industry Regulatory Authority, Inc. (" FINRA ") of the Offered Securities (including filing fees and the fees and expenses of counsel for the Underwriters relating to such review), (C) all actual, reasonable and documented fees and expenses of legal counsel for the Underwriters incurred in connection with this Agreement and the offering of the Offered Securities in an amount not to exceed $375,000, (D) costs and expenses relating to investor presentations, any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, (1) any travel expenses of the Company's officers and employees and (2) any other expenses of the Company, (E) the fees and expenses incident to listing the Offered Securities on the NYSE, (F) the fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, (G) expenses incurred in distributing preliminary prospectuses and the Prospectus (including any amendments and supplements thereto) to the Underwriters and (H) expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(ix) Use of Proceeds . The Company will use the net proceeds received in connection with the offering and sale of the Offered Securities and will cause the Operating Partnership to use the net proceeds received in connection with the issuance and sale of the Company OP Units in the manner described in the "Use of Proceeds" section of the Registration Statement, the General Disclosure Package and the Prospectus, and, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(x) Absence of Manipulation . The Company will not, and will cause each of its subsidiaries and controlled affiliates not to, take, directly or indirectly, any action designed to or that would constitute or that might cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(xi) Company Restriction on Sale of Securities . For the period specified below (the " Lock-Up Period "), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable, exercisable or redeemable for any of its Securities, including OP Units (" Lock-Up Securities "): (A) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (B) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (C) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (D) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (E) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the Representative; provided , however , that the Lock-Up Period shall not apply to (A) the sale of Lock-Up Securities to the Underwriters, (B) the grant of options or awards pursuant to the Company's 2016 Equity Incentive Plan, (C) the issuance by the Company of common shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the First Closing Date of which the Underwriters have been advised in writing, (D) the issuance of Common Stock or securities exchangeable or exercisable for or convertible into Common Stock (including OP Units), in the aggregate not to exceed 10% of the number of shares of Common Stock outstanding, on a fully diluted basis, as consideration for the acquisition of real estate assets provided , however , that the recipients of shares of Common Stock or securities exchangeable or exercisable for or convertible into Common Stock issued in connection with such an acquisition shall be required to agree in writing not to sell, offer, dispose of or otherwise transfer any such shares during the remainder of the Lock-Up Period without the prior written consent of the Representative (which consent may be withheld at the sole discretion of the Representative) and (E) with respect to the Company's directors and our officers, the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of common shares, provided that (i) such plan does not provide for the transfer of common shares during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common shares may be made under such plan during the Lock-Up Period. The " Lock-Up Period " will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representative consents to in writing.

(xii) Emerging Growth Status . The Company will promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) the completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(xi) of this Agreement.

(xiii) Qualification and Taxation as a REIT . The Company will use its best efforts to meet the requirements for qualification and taxation as a REIT under the Code for its tax year ending December 31, 2016, and the Company will use its best efforts to continue to qualify for taxation as a REIT under the Code unless the Board of Directors of the Company determines that it is no longer in the best interests of the Company to continue to qualify as REIT.

(xiv) Compliance with Foreign Laws . The Company will comply with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction in which the Offered Securities are offered.

5. **Free Writing Prospectuses** . The Company represents and agrees that, unless it obtains the prior consent of the Representative, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a " Permitted Free Writing Prospectus ." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

6. **Conditions of the Obligations of the Underwriters** . The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Operating Partnership (as though made on such Closing Date), to the accuracy of the statements of the Company made pursuant to the provisions hereof, to the performance by the Company and the Operating Partnership of their obligations hereunder and to the following additional conditions precedent:

(a) Accountants' Comfort Letters . The Representative shall have received letters, dated the date hereof and each Closing Date, of MaloneBailey, LLP, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to financial statements and certain financial information of the Company contained in the Registration Statement, the General Disclosure Package and the Prospectus (except that, in any letter dated a Closing Date, the specified date of such letter shall be no more than three (3) days prior to such Closing Date). The Representative shall have received letters, dated the date hereof and each Closing Date, of Watkins Uiberall, PLLC and CPWR, LLP confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters

(b) Effectiveness of Registration Statement . If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representative. The Prospectus shall have been filed with the Commission in accordance with the Rule 424(b) under the Act and Section 4(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representative, shall be contemplated by the Commission.

(c) No Material Adverse Change . Subsequent to the execution and delivery of this Agreement and prior to the Closing and each Optional Closing Dates, if any, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company, the Operating Partnership and their respective subsidiaries, taken as a whole, that, in the sole judgment of the Representative, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any change in either U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representative, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iii) any suspension or material limitation of trading in securities generally on the NYSE, or any setting of minimum or maximum prices for trading on such exchange; (iv) or any suspension of trading of any securities of the Company on any national securities exchange or in the over-the-counter market; (v) any banking moratorium declared by any U.S. federal or New York authorities; (vi) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed; or (vii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representative, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(d) Opinion of Counsel for the Company the Operating Partnership and the Manager . The Representative shall have received an opinion, dated such Closing Date, of Vinson & Elkins L.L.P., counsel for the Company, the Operating Partnership and the Manager, substantially in the form attached hereto as Annex II-A and a letter substantially in the form attached hereto as Annex II-B .

(e) Opinion of Maryland Counsel for Company . The Representative shall have received an opinion, dated such Closing Date, of Venable LLP, Maryland counsel for the Company, substantially in the form attached hereto as Annex III .

(f) Tax Opinion . The Representative shall have received a tax opinion, dated such Closing Date, of Vinson & Elkins L.L.P., counsel for the Company, substantially in the form attached hereto as Annex IV .

(g) Opinion of Counsel for Underwriters . The Representative shall have received from Winston & Strawn LLP, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representative may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to opine upon such matters.

(h) Company Officers' Certificate . The Representative shall have received a certificate, dated such Closing Date, of the Chief Executive Officer of the Company and the Chief Financial Officer of the Company in which such officers shall state that: the representations and warranties of the Company and the Operating Partnership in this Agreement are true and correct as of such date; each of the Company and the Operating Partnership has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, subsequent to the date of the most recent financial statements in the Registration Statement, the General Disclosure Package and the Prospectus, there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company, the Operating Partnership and their respective subsidiaries, taken as a whole, that is material and adverse, except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus or as described in such certificate.

(i) Manager Officers' Certificate. The Representative shall have received a certificate, dated such Closing Date, of the Chief Executive Officer of the Manager and the Chief Financial Officer of the Manager in which such officers shall state that the representations and warranties of the Company, the Operating Partnership and the Manager in this Agreement are true and correct as of such date; and the Manager has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(j) Lock-up Agreements. On or prior to the date hereof, the Representative shall have received a lock-up letter in the form of Annex I hereto executed by each of the persons listed on Schedule C hereto.

(k) Conversion of Convertible Debentures. The Representative shall have received evidence of the execution of an agreement on the terms and conditions reasonably satisfactory to the Representative regarding the conversion to equity of certain of the outstanding convertible debentures of the Company as described in the "Use of Proceeds" section of the Statutory Prospectus.

(l) Company Good Standing. The Representative shall have received a certificate of good standing of the Company certified by the Maryland State Department of Assessments and Taxation as of a date within five (5) business days of the Closing.

(m) Operating Partnership Good Standing. The Representative shall have received a certificate of good standing of the Operating Partnership certified by the Secretary of State of the State of Delaware as of a date within five (5) business days of the Closing.

(n) Manager Good Standing. The Representative shall have received a certificate of good standing of the Manager certified by the Secretary of State of the State of Delaware as of a date within five (5) business days of the Closing.

(o) Secretary's Certificate of the Company. The Representative shall have received a certificate of the secretary of the Company certifying resolutions of the Company's Board of Directors approving the Underwriting Agreement and the transactions contemplated thereby.

(p) General Partner Certificate of the Operating Partnership. The Representative shall have received a certificate of the general partner of the Operating Partnership certifying resolutions of the Operating Partnership approving the Underwriting Agreement and the transactions contemplated thereby.

(q) Manager Certificate of the Operating Partnership. The Representative shall have received a certificate of the manager of the Manager certifying resolutions of the Manager approving the Underwriting Agreement and the transactions contemplated thereby.

(r) FINRA Approval. The Representative shall have received a clearance letter from the Corporate Finance Department of FINRA with respect to the offering.

(s) Listing. The Offered Securities shall have been approved for listing on the NYSE.

The Company will furnish the Representative with such conformed copies of such opinions, certificates, letters and documents as the Representative reasonably requests. The Representative may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

7. Indemnification and Contribution .

(a) Indemnification of Underwriters by the Company and the Operating Partnership . Each of the Company and the Operating Partnership will, jointly and severally, indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an " Indemnified Party "), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Prospectus, any Issuer Free Writing Prospectus or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided , however , that neither the Company nor the Operating Partnership will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative specifically for use therein, it being understood and agreed that such information furnished by any Underwriter consists only of the information described as such in Section 7(b) below.

(b) Indemnification of Company, Directors and Officers . Each Underwriter will severally and not jointly indemnify and hold harmless each of the Company and the Operating Partnership, the Company's directors and each of the Company's officers who signs a Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an " Underwriter Indemnified Party "), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or the Operating Partnership by such Underwriter through the Representative specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the information in paragraph 3, under the heading "Identified Purchasers Plan" and under the heading "Stabilization" in the Prospectus under the caption "Underwriting".

(c) Actions against Parties; Notification . Promptly after receipt by an indemnified party of notice of the commencement of any action against such indemnified party, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsections (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsections (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsections (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 7(c) for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) Contribution . If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsections (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership on the one hand and by the Underwriters on the other hand from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Operating Partnership on the one hand and by the Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 7(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 7(d) . Notwithstanding the provisions of this Section 7(d) , no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 7(d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7(d) .

8. **Default of Underwriters** . If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First Closing Date or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, the Representative may make arrangements satisfactory to the Company for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representative and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 9 hereof (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term " Underwriter " includes any person substituted for an Underwriter under this Section 8 . Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. **Survival of Certain Representations and Obligations** . The respective indemnities, agreements, representations, warranties and other statements of the Company, the Operating Partnership, the Manager or their respective officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company, the Operating Partnership, the Manager or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, pursuant to Section 7 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 4 shall also remain in effect. That certain letter agreement dated January 7, 2016, between Wunderlich Securities, Inc. and Global Medical REIT, Inc., as it may be amended from time to time, shall survive the execution, delivery, performance and termination of this Agreement (except as otherwise provided therein), and the Company agrees to the appointment of Wunderlich Securities, Inc. contained in Section 2 thereof.

10. **Notices** . All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representative, c/o Wunderlich Securities, Inc., 2200 Clarendon Boulevard, Arlington, VA 22201, Attention: N. David Doyle, with a copy to Winston & Strawn LLP, 35 West Wacker, Chicago, IL 60601, Attention: Wayne D. Boberg, if sent to the Manager, will be mailed, delivered or telegraphed and confirmed to it at Inter-American Management LLC, 4800 Montgomery Lane #450, Bethesda, MD 20814, Attention: Jeffrey Busch, or, if sent to the Company or the Operating Partnership, will be mailed, delivered or telegraphed and confirmed to it at Global Medical REIT, Inc., 4800 Montgomery Lane #450, Bethesda, MD 20814, Attention: Don McClure, with a copy to Vinson & Elkins L.L.P., 7400 Beaufont Springs Dr. Suite 300, Richmond, Virginia 23225, Attention: Daniel LeBey; provided , however , that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

11. **Successors** . This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, trustees, directors and controlling persons referred to in Section 7 , and no other person will have any right or obligation hereunder.

12. **Representation of Underwriters** . The Representative will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representative will be binding upon all the Underwriters.

13. **Research Analyst Independence.** The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering of the Offered Securities that differ from the views of their respective investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company.

14. **Counterparts** . This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. **Absence of Fiduciary Relationship** . The Company, the Operating Partnership and the Manager each acknowledge and agree that:

(a) No Other Relationship . The Underwriters have been retained solely to act as underwriters in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company, the Operating Partnership and Manager on the one hand, and the Underwriters on the other has been created in respect of any of the transactions contemplated by this Agreement or the Prospectus, irrespective of whether the Underwriters have advised or is advising the Company, the Operating Partnership or the Manager on other matters;

(b) Arms' Length Negotiations . The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms' length negotiations with the Underwriters, and the Company or the Operating Partnership are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) Absence of Obligation to Disclose . The Company, the Operating Partnership and the Manager have been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company, the Operating Partnership or the Manager, and that the Underwriters have no obligation to disclose such interests and transactions to the Company, the Operating Partnership or the Manager by virtue of any fiduciary, advisory or agency relationship; and

(d) Waiver . Each of the Company, the Operating Partnership and the Manager waives, to the fullest extent permitted by law, any claims they may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Underwriters shall have no liability (whether direct or indirect) to the Company, the Operating Partnership or the Manager in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, the Operating Partnership or the Manager including shareholders, employees or creditors of the Company, the Operating Partnership or the Manager.

16. **Applicable Law** . This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

17. **Jurisdiction** . Each of the Company, the Operating Partnership and the Manager hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company, the Operating Partnership and the Manager irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

18. **USA Patriot Act** . In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

19. **Definition of the Terms "business day" and "subsidiary"** . For purposes of this Agreement, (a) "business day" means each Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) "subsidiary" and "affiliate" have their respective meaning set forth in Rule 405 of the Rules.

If the foregoing is in accordance with the Representative's understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company, the Operating Partnership, and the Manager and the several Underwriters in accordance with its terms.

[Signature Page Follows]

Very truly yours,

GLOBAL MEDICAL REIT INC.

By: _____
Name:
Title:

GLOBAL MEDICAL REIT L.P.

By: Global Medical REIT GP, LLC
Its: General Partner

By: Global Medical REIT Inc.
Its: Sole Member

By: _____
Name:
Title:

INTER-AMERICAN MANAGEMENT LLC

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Acting on behalf of itself and as the
Representative of the several Underwriters.

WUNDERLICH SECURITIES, INC.

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

SCHEDULE A

Underwriter	Number of Firm Securities
Wunderlich Securities, Inc.	
Oppenheimer & Co. Inc.	
BB&T Capital Markets, a division of BB&T Securities, LLC	
Compass Point Research & Trading, LLC	
D.A. Davidson & Co.	
Total	

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

   A. "General Use Issuer Free Writing Prospectus" includes each of the following documents:

   None.

2. Other Information Included in the General Disclosure Package

   The following information is also included in the General Disclosure Package:

   Oral confirmation of the price and size of the offering.

SCHEDULE C

Lock-up Signatories

David A. Young
Donald McClure
Conn Flanigan
Alfonzo Leon
Jeffrey Busch
Danica Holley
Allen Webb
Henry Cole
Matthew L. Cypher, Ph. D
Kurt R. Harrington
Zhang Jingguo
Ronald Marston
Dr. Roscoe Moore
Zhang Huiqi

EXHIBIT A

Subsidiaries

1. Global Medical REIT L.P.
2. Global Medical REIT GP, LLC
3. GMR Memphis, LLC
4. GMR Pittsburgh, LLC
5. GMR Asheville, LLC
6. GMR Omaha, LLC
7. GMR Melbourne, LLC
8. GMR Westland, LLC
9. GMR Plano, LLC

ANNEX I

Form of Lock-up Agreement

ANNEX II-A

Substantive Provisions of the Opinion of Vinson & Elkins

ANNEX II-B

Form of Negative Assurance Letter of Vinson & Elkins LLP

ANNEX III

Form of Opinion of Venable LLP

ANNEX IV

Form of Tax Opinion of Vinson & Elkins L.L.P.

Exhibit 3.2

GLOBAL MEDICAL REIT INC.

AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chairman of the board, chief executive officer, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Stockholder-Requested Special Meetings . (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided* , however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90 th day after the Meeting Record Date or, if such 90 th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30 th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting from time to time without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, chief executive officer, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT . Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and, within each rank, in their order of seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the case of a vacancy in the office or absence of the secretary, an assistant secretary or an individual appointed by the Board of Directors or the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance or participation at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting the time allotted to questions or comments; (d) determining when and for how long the polls should be opened and when the polls should be closed and when announcement of the results should be made; (e) maintaining order and security at the meeting; (f) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (g) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM . At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING . A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share entitles the holder thereof to vote for as many individuals as there are directors to be elected and for whose election the holder is entitled to vote. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Charter. Unless otherwise provided by statute or by the Charter, each outstanding share of stock, regardless of class, entitles the holder thereof to cast one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be *viva voce* unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES . A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by applicable law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS . Stock of the Corporation registered in the name of a corporation, limited liability company, partnership, joint venture, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, managing member, manager, general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or fiduciary, in such capacity, may vote stock registered in such trustee's or fiduciary's name, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or appropriate. On receipt by the secretary of the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150 th day nor later than 5:00 p.m., Eastern Time, on the 120 th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150 th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120 th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person, and

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any entity that was listed in the Peer Group in the Stock Performance Graph in the most recent annual report to security holders of the Corporation (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company); and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a written undertaking executed by the Proposed Nominee (i) that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request by the stockholder providing the notice, and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders . Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 11 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120 th day prior to such special meeting and not later than 5:00 p.m., Eastern Time , on the later of the 90 th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General . (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall notify the Corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, any proxy statement filed by the Corporation with the Securities and Exchange Commission pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation: of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

(5) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairman of the meeting, if the stockholder giving notice as provided for in this Section 11 does not appear in person or by proxy at such annual or special meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting..

Section 12. CONTROL SHARE ACQUISITION ACT . Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 13. STOCKHOLDERS' CONSENT IN LIEU OF MEETING . Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION. A majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place of any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a specified group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 14. RATIFICATION. The Board of Directors or the stockholders may ratify any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter, and if so ratified, shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Any action or inaction questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 15. CERTAIN RIGHTS OF DIRECTORS AND OFFICERS. Any director or officer, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 16. EMERGENCY PROVISIONS . Notwithstanding any other provision in the Charter or these Bylaws, this Section 16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS . The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member.

Section 2. POWERS . The Board of Directors may delegate to any committee appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law. Except as may be otherwise provided by the Board of Directors, any committee may delegate some or all of its power and authority to one or more subcommittees, composed of one or more directors, as the committee deems appropriate in its sole and absolute discretion.

Section 3. MEETINGS . Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide.

Section 4. TELEPHONE MEETINGS . Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING . Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing or by electronic transmission to such action is given by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to appoint the chair of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or appropriate. The officers of the Corporation shall be elected by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve for the term determined by the Board of Directors or the chief executive officer or president electing or appointing such officer or, if no such term is established, until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD. The Board of Directors may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 5. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 8. PRESIDENT. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president, or vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER . The treasurer shall have the custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS . The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION . The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS . The Board of Directors or any manager of the Corporation approved by the Board of Directors and acting within the scope of its authority pursuant to a management agreement with the Corporation may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors or any manager acting within the scope of its authority pursuant to a management agreement and executed by an authorized person.

Section 2. CHECKS AND DRAFTS . All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS . All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer, or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as may be otherwise provided by the Board of Directors or any officer of the Corporation, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in any manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no difference in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the Corporation that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the Corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors or an officer of the Corporation has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE . The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such record date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of or to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if postponed or adjourned, except if the meeting is postponed or adjourned to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting shall be determined as set forth herein.

Section 5. STOCK LEDGER . The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS . The Board of Directors may authorize the Corporation to issue fractional shares of stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may authorize the issuance of units consisting of different securities of the Corporation.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION . Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES . Before payment of any dividend or other distribution, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL . The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL . Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws, or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Exhibit 3.3

GLOBAL MEDICAL REIT INC.

CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST : The title of the document being corrected is Articles of Amendment (the "Articles").

SECOND : The sole party to the Articles is Global Medical REIT Inc., a Maryland corporation (the "Corporation").

THIRD : The Articles were filed with the State Department of Assessments and Taxation of Maryland (the "SDAT") on November 7, 2014.

FOURTH : The second paragraph of Article SECOND of the Articles as previously filed with the SDAT is set forth below:

Section 6.7 Reverse Stock Split . On the Effective Date of these Articles of Amendment, this Corporation will effect a Reverse Stock Split pursuant to which every four hundred (400) issued and outstanding shares of the Corporation's previously authorized common stock, par value $0.001 per share (the "Old Common Stock") shall be reclassified and converted into one (1) validly issued, fully paid and non-assessable share of common stock, par value $0.001 (the "New Common Stock"). Each certificate representing shares of Old Common Stock shall thereafter represent the number of shares of New Common Stock into which the shares of Old Common Stock represented by such certificate were reclassified and converted hereby. No cash will be paid or distributed as a resolute of aforementioned Reverse Stock Split of the Corporation's Common Stock, and no fractional shares will be issued. All fractional shares which would otherwise be required to be issued as a result of the Reverse Stock Split will be rounded up to a whole share.

FIFTH : The second paragraph of Article SECOND of the Articles as corrected hereby is set forth below:

Section 6.7 Reverse Stock Split . On the Effective Date of these Articles of Amendment, this Corporation will effect a Reverse Stock Split pursuant to which every four hundred (400) issued and outstanding shares of the Corporation's previously authorized common stock, par value $0.001 per share (the "Old Common Stock") shall be reclassified and converted into one (1) validly issued, fully paid and non-assessable share of common stock, par value $0.4 (the "New Common Stock"). Immediately after the Effective Date of these Articles of Amendment, the par value of the outstanding New Common Stock is decreased from $0.4 per share to $0.001. Each certificate representing shares of Old Common Stock shall thereafter represent the number of shares of New Common Stock into which the shares of Old Common Stock represented by such certificate were reclassified and converted hereby. No cash will be paid or distributed as a resolute of aforementioned Reverse Stock Split of the Corporation's Common Stock, and no fractional shares will be issued. All fractional shares which would otherwise be required to be issued as a result of the Reverse Stock Split will be rounded up to a whole share.

SIXTH : Article THIRD of the Articles as previously filed with the SDAT is set forth below:

The foregoing amendment was approved by the Board of Directors of the Corporation by unanimous written consent in lieu of meeting on May 27, 2014. The amendment was approved by the written consent of holders of a majority of our outstanding common stock, our only voting group, on August 29, 2014. The number of votes cast for the amendment was sufficient for approval by holders of common stock, our only voting group.

SEVENTH : Article THIRD of the Articles as corrected hereby is set forth below:

The foregoing amendment was approved by the Board of Directors of the Corporation by unanimous written consent in lieu of meeting on May 27, 2014.

EIGHTH : The undersigned acknowledges this Certificate of Correction to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed in its name and on its behalf by its Senior Vice President, SEC Reporting and Technical Accounting and attested to by its Chief Financial Officer on this 14 th day of June, 2016.

ATTEST:

/s/ Donald McClure
Name: Donald McClure
Title: Chief Financial Officer

Global Medical REIT Inc.

By: /s/ Allen Webb (SEAL)
Name: Allen Webb
Title: Senior Vice President, SEC Reporting and Technical Accounting

Exhibit 3.4

GLOBAL MEDICAL REIT INC.

CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST: The title of the document being corrected is Articles of Incorporation (the "Articles").

SECOND: The sole party to the Articles is Global Medical REIT Inc., a Maryland corporation (the "Corporation").

THIRD: The Articles were filed with the State Department of Assessments and Taxation of Maryland (the "SDAT") on January 6, 2014.

FOURTH: Section 7.2.1(a)(v) of the Articles as previously filed with the SDAT is set forth below:

(v) During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 7.4 no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would otherwise cause the Corporation to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any "eligible independent contractor" (as defined in Section 856(d)(9)(A) of the Code) that operates a "qualified lodging facility" (as defined in Section 856(d)(9)(A)(i) of the Code), on behalf of a TRSI failing to qualify as such

FIFTH: Section 7.2.1(a)(v) of the Articles as corrected hereby is set forth below:

(v) During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 7.4 no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would otherwise cause the Corporation to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any "eligible independent contractor" (as defined in Section 856(d)(9)(A) of the Code) that operates a "qualified health care property" (as defined in Section 856(e)(6)(D) of the Code) on behalf of a TRS failing to qualify as such.

SIXTH: The undersigned acknowledges this Certificate of Correction to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed in its name and on its behalf by its Senior Vice President, SEC Reporting and Technical Accounting and attested to by its Chief Financial Officer on this 14 th day of June, 2016.

ATTEST:

/s/ Donald McClure
Name: Donald McClure
Title: Chief Financial Officer

Global Medical REIT Inc.

By: /s/ Allen Webb (SEAL)
Name: Allen Webb
Title: Senior Vice President, SEC Reporting and Technical Accounting

Exhibit 4.1

NUMBER	**GLOBAL MEDICAL REIT INC.**	SHARES
0	A CORPORATION FORMED UNDER THE LAWS OF THE STATE OF MARYLAND	*0*

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION
CUSIP _____

This certifies that ****Specimen**** is the owner of **Zero (0)** fully paid and non-assessable Shares of Common Stock, $0.001 par value per share (the "Shares"), of Global Medical REIT Inc. (the "Corporation"), transferable on the books of the Corporation by the holder hereof in person or by the duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the charter of the Corporation (the "Charter") and the Bylaws of the Corporation and any amendments or supplements thereto. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

DATED:

(SEAL)

TREASURER

CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:

Transfer Agent and Registrar,
As Transfer Agent and Registrar

By: _____
Authorized Signature

Dated:

IMPORTANT NOTICE

The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by Section 2-211(b) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer among other restrictions. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended or supplemented from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION MAY REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

FOR VALUE RECEIVED, _____ HEREBY SELLS, ASSIGNS AND TRANSFERS UNTO

(PRINT OR TYPE NAME & ADDRESS, INCLUDING ZIP CODE & SS# OR OTHER IDENTIFYING NUMBER, OF ASSIGNEE)

_____(_____) shares of stock of the Corporation represented by this Certificate and does hereby irrevocably constitute and appoint

_____attorney to transfer the said shares on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The Signature To This Assignment Must Correspond With The Name As Written Upon The Face Of The Certificate In Every Particular, Without Alteration Or Enlargement Or Any Other Change.

Exhibit 4.2

AGREEMENT AND PLAN OF CONVERSION

This AGREEMENT AND PLAN OF CONVERSION (the " **Agreement** ") is dated as of December 23, 2013, by and among Scoop Media, Inc., a Nevada corporation (" **Scoop Media** ") and Global Medical REIT, Inc., a Maryland corporation (the " **Corporation** ").

RECITALS

A. Scoop Media was formed in the state of Nevada on March 18, 2011,

B. Global Medical will be a corporation organized under the laws of the State of Maryland,

C. Section 92A.195 of the Nevada Revised Statutes (the " **NRS** ") and Title 3, Subtitle 9 of the Annotated Code of Maryland (the " **ACM** ") permit the conversion of one entity into another,

D. This Agreement is being adopted in order to facilitate future capital raising efforts of Global Medical, including, but not limited to, a public offering or other transaction involving its securities,

E. Upon the terms and subject to the conditions of this Agreement and in accordance with the NRS and the ACM, Scoop Media will be converted into a Maryland corporation (the " **Conversion** "),

F. A majority of the shareholders and the Board of Directors of Scoop Media, have deemed it to be in their respective best interests, and in the best interest of Scoop Media, for Scoop Media to adopt the Agreement and convert into a Maryland corporation at the Effective Time (as defined below),

G. In connection with the Conversion, one (1) share of common stock, $0.001 par value per share, of Scoop Media shall be converted into one (1) share of common stock, $0.001 par value per share of Global Medical as provided in this Agreement, and

H. The Parties intend for the transactions contemplated by this Agreement to be governed by Sections 351 and 368 of the Internal Revenue Code of 1986, as amended (the " **Code** ").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1.
THE CONVERSION

1.1 **The Conversion**. At the Effective Time (as defined below), Scoop Media shall be converted into Global Medical and, for all purposes of the laws of the State of Maryland, the Conversion shall be deemed a continuation of the existence of Scoop Media in the form of a Maryland corporation. At the Effective Time, for all purposes of the laws of the State of Maryland, all of the rights, privileges and powers of Scoop Media, and all property, real, personal and mixed, and all debts due to Scoop Media, as well as all other things and causes of action belonging to Scoop Media, shall remain vested in Global Medical and shall be the property of Global Medical, and the title to any real property vested by deed or otherwise in Scoop Media shall not revert or be in any way impaired by reason of any provision of the NRS; but all rights of creditors and all liens upon any property of Scoop Media shall be preserved unimpaired, and all debts, liabilities and duties of Scoop Media shall remain attached to Global Medical, and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a corporation.

1.2 **Effective Time**. The Conversion shall become effective upon the filing with the state of Maryland (such time of effectiveness, the "**Effective Time**"): (i) the Articles of Conversion in the form Attached hereto as Exhibit A (the "**Articles of Conversion**") and (ii) the Articles of Incorporation of Global Medical in the form attached hereto as Exhibit B (the "**Articles of Incorporation**").

1.3 **Articles of Incorporation and Bylaws of Global Medical**. At and after the Effective Time, Global Medical shall be governed by the Articles of Incorporation and the By-Laws of Global Medical (the "**By-Laws**"), both of which shall be in the forms attached hereto as Exhibit B and Exhibit C.

1.4 **Directors and Officers**. The initial director of Global Medical shall be Conn Flanigan. The initial officers of Global Medical shall be determined by the Board of Directors of Global Medical, promptly following the Conversion, in each case until their respective successors are duly elected or appointed and qualified.

1.5 **Approval**.

(a) Scoop Media. The Conversion contemplated by this Agreement has been unanimously approved by the Board of Directors of Scoop Media in the manner required by the NRS and ratified by a majority of the shareholders of Scoop Media.

(b) Global Medical. The Conversion contemplated by this Agreement has been unanimously approved by the Board of Directors of Global Medical. No approval by the shareholders of Global Medical was required as none of its shares of stock have been issued prior to the Effective Date.

1.6 **Termination**. This Agreement may be terminated and/or the Conversion abandoned at any time prior to the Effective Time by the action of Scoop Media. In the event of termination of this Agreement and/or abandonment of the Conversion, this Agreement shall become void and of no further force and effect without liability on the part of any party hereto or their respective officers and agents.

ARTICLE 2.
CONVERSION; CERTIFICATES

2.1 **Conversion of Units** . At the Effective Time, by virtue of the Conversion and without any action on the part of Scoop Media, its shareholders or Global Medical, each share of common stock of Scoop Media shall be canceled, extinguished and converted into one (1) share of common stock of Global Medical; *provided* , *however* , no fractional shares of common stock shall result from the Conversion and shall be rounded up to the nearest whole share. All of such outstanding shares of common stock of Scoop Media when so converted, shall no longer be outstanding and shall automatically be canceled and the former holders thereof shall cease to have any rights with respect thereto, except the right to receive the common stock of Global Medical specified in this Section 2.1 .

2.2 **Registration of Shares** .

(a) Registration in Book-Entry . Shares of common stock issued in connection with the Conversion shall be uncertificated, and Global Medical shall register, or cause to be registered, such shares of its common stock into which each share of Scoop Media shall have been converted as a result of the Conversion in book-entry form.

(b) No Further Rights in Scoop Media Common Stock . The shares of common stock of Global Medial issued upon the conversion of the outstanding shares of common stock of Scoop Media in accordance with the terms hereof shall be deemed to have been issued in full satisfaction of all rights pertaining to such common stock, and shall, when issued, be duly authorized, validly issued, fully paid and nonassessable shares of common stock of Global Medical, as applicable.

ARTICLE 3.
COVENANTS OF THE PARTIES

Each of the Parties hereto agrees that:

3.1 Subject to the terms and conditions of this Agreement, each Party will use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated by this Agreement. Each Party shall execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or appropriate in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

3.2 The Parties agree to treat, for U.S. federal, state and local Tax purposes, the transactions contemplated by this Agreement and the Merger Agreement as governed by Sections 351 and 368 of Code and to report consistently with such treatment for all U.S. federal, state and local Tax purposes. Each Party hereto has consulted with and is relying on its own tax counsel with respect to the tax consequences of the transactions contemplated by this Agreement and the Merger Agreement.

IN WITNESS WHEREOF, Scoop Media has caused this Agreement of Conversion to be duly executed as of the date first above written.

Scoop Media, Inc.

By: /s/ Conn Flanigan
Name: Conn Flanigan
Title: Chief Executive Officer

Global Medical REIT, Inc.

By: /s/ Conn Flanigan
Name: Conn Flanigan
Title: Director, Secretary

Exhibit A
Articles of Conversion

Exhibit B
Articles of Incorporation of Global Medical REIT Inc.

Exhibit C
By-Laws of Global Medical REIT Inc.

Exhibit 4.3

DEBT CONVERSION AGREEMENT

This DEBT CONVERSION AGREEMENT (this " ***Agreement*** ") is dated July 17, 2014 (the " ***Effective Date*** "), by and between Heng Fai Enterprises Limited, a Hong Kong company (" ***Holder*** "), and Global Medical REIT Inc., a Maryland corporation (" ***GMR*** ").

RECITALS:

WHEREAS , the Holder has lent GMR a total of $7,468,142.00 as of June 1, 2014 (the " ***Debt*** ");

WHEREAS , Holder desires to convert the Debt into GMR's convertible debenture in the form attached hereto as Exhibit A (the " ***Convertible Debenture*** ") which convertible debenture shall be convertible into shares of GMR's common stock, $0.001 par value per share (the " ***Common Stock*** ") at a conversion price of $0.03187 per share and GMR desires to issue its Convertible Debenture to Holder in exchange for the Debt; and

WHEREAS , Holder and GMR intend this conversion to be completed pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended.

NOW, THEREFORE , in consideration of the premises and of the terms and conditions herein contained, the parties mutually agree as follows:

1. Conversion of Debt .

1.1 As of the Effective Date, the Debt shall be converted into the Convertible Debenture with a principal amount of $7,468,142.00.

2. Representations and Warranties of GMR .

2.1 Authorization . The execution, delivery and performance by GMR of this Agreement and the performance of all of GMR's obligations hereunder have been duly authorized by all necessary corporate action, and this Agreement has been duly executed and delivered by GMR This Agreement constitutes the valid and binding obligation of GMR enforceable in accordance with its terms. The execution and performance of the transactions contemplated by this Agreement and compliance with its provisions by GMR will not conflict with or result in any breach of any of the terms, conditions, or provisions of, or constitute a default under, its Articles of Incorporation or Bylaws or any agreement to: which GMR is a party or by which it or any of its properties is bound.

2.2 Issuance of Shares . The issuance and delivery of the Convertible Debenture in accordance with this Agreement has been duly authorized by all necessary corporate action on the part of GMR, and the underlying shares of Common Stock to be delivered pursuant to the Convertible Debenture, when so delivered, will have been duly and validly authorized and issued by the Company and will be fully paid and nonassessable.

2.3 Binding Obligation . Assuming the due execution and delivery of this Agreement, this Agreement constitutes the valid and binding obligation of GMR, enforceable against GMR in accordance with its terms, subject, as to enforcement, (i) to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability relating to or affecting creditors' rights and (ii) to general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

3. Miscellaneous .

3.1 No Third Party Beneficiaries . This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

3.2 Entire Agreement . This Agreement (including the documents referred to herein) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements, or representations by or among the parties, written or oral, to the extent they related in any way to the subject matter hereof.

3.3 Counterparts . This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.4 Governing Law . This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland (without regard to conflict of laws).

3.5 No Waiver/Amendments . Any waiver by either party to this Agreement of any provision of this Agreement shall not be construed as a waiver of any other provision of this Agreement, nor shall such waiver be construed as a waiver of such provision respecting any future event or circumstance. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by both parties.

3.6 Severability . Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

3.7 Costs . Each party will bear the costs and expenses incurred by it in connection with this Agreement and the transaction contemplated thereby.

3.8 Survival of Terms . All representations, warranties and covenants contained in this Agreement or in any certificates or other instruments delivered by or on behalf of the parties hereto shall be continuous and survive the execution of this Agreement.

3.9 Assignment . This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of any assignee, subject to the terms and conditions hereof.

3.10 Headings . The headings used in this Agreement are for convenience only and shall not by themselves determine the interpretation, construction or meaning of this Agreement.

3.11 Additional Assurances . Holder agrees to furnish to GMR, promptly upon GMR's written request therefor, such additional documents or instruments, if any, in connection with the conversion of the Debt into the Common Stock, GMR, or its agent may require.

3.12 Attorneys' Fees and Costs . In the event any party to this Agreement shall be required to initiate legal proceedings to enforce performance of any term or condition of this Agreement, including, but not limited to, the interpretation of any term or provision hereof the payment of moneys or the enjoining of any action prohibited hereunder, the prevailing party shall be entitled to recover such sums in addition to any other damages or compensation received, as will reimburse the prevailing party for reasonable attorneys' fees and court costs incurred on account thereof (including, without limitation, the costs of any appeal) notwithstanding the nature of the claim or cause of action asserted by the prevailing party.

IN WITNESS WHEREOF , the Holder and GMR have caused this Agreement to be executed as of the day and year first above written.

HOLDER

Heng Fai Enterprises Limited

By: /s/ Tong Wan Chan
Tong Wan Chan

Global Medical REIT, Inc.

By: /s/ Conn Flanigan
Conn Flanigan

EXHIBIT A

Convertible Debenture

Exhibit 10.2

GLOBAL MEDICAL REIT INC.

FORM OF 2016 EQUITY INCENTIVE PLAN

Table of Contents

ARTICLE I
DEFINITIONS

1.01. **Affiliate**

" Affiliate " means, with respect to any entity, any other entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, the first entity (including, but not limited to, joint ventures, limited liability companies and partnerships). For this purpose, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean ownership, directly or indirectly, of more than 50% of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise. Notwithstanding the foregoing, (i) the Manager shall be deemed an Affiliate of the Company for purposes of the Plan for so long as the Manager serves as the external manager of the Company and (ii) the Operating Partnership shall be deemed an Affiliate of the Company for purposes of the Plan for so long as the Company or a wholly-owned subsidiary of the Company serves as the sole general partner of the Operating Partnership.

1.02. **Agreement**

" Agreement " means a written agreement (including any amendment or supplement thereto) between the Company and a Participant specifying the terms and conditions of an Award.

1.03. **Award**

" Award " means any Option, SAR, Stock Award, award of Restricted Stock Units, Performance Award, Other Equity-Based Award (including LTIP Units), Incentive Award, or Substitute Award, together with any other right or interest, granted to a Participant.

1.04. **Board**

" Board " means the Board of Directors of the Company.

1.05. **Change in Control**

" Change in Control " means and includes each of the following:

(a) The acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (i) the then outstanding shares of Common Stock, taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the " Outstanding Company Common Stock ") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the " Outstanding Company Voting Securities "); *provided, however,* that the following acquisitions shall not constitute a Change in Control (i) any acquisition by the Company or any of its subsidiaries, (ii) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates, (iii) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (iv) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock.

(b) Individuals who constitute Incumbent Directors at the beginning of any two-consecutive-year period, together with any new Incumbent Directors who become members of the Board during such two-year period, cease to be a majority of the Board at the end of such two-year period.

(c) The consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), in each case, unless following such Business Combination:

(i) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the " Successor Entity ") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the " Parent Company "));

(ii) no Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination;

(d) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company.

In addition, if a Change in Control (as defined in clauses (a) through (d) above) constitutes a payment event with respect to any Award that provides for the deferral of compensation and is subject to Section 409A of the Code, no payment will be made under that Award on account of a Change in Control unless the event described in subsection (a), (b), (c) or (d) above, as applicable, constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

1.06. **Code**

" Code " means the Internal Revenue Code of 1986, and any amendments thereto.

1.07. **Committee**

" Committee " means the Compensation Committee of the Board. Unless otherwise determined by the Board, the Committee shall consist solely of two or more non-employee members of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act or any successor rule, an "outside director" for purposes of Section 162(m) of the Code (if awards under this Plan are subject to the deduction limitation of Section 162(m) of the Code) and an "independent director" under the rules of any exchange or automated quotation system on which the Common Stock is listed, traded or quoted *; provided, however* , that any action taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the foregoing requirements or otherwise provided in any charter of the Committee. If there is no Compensation Committee, then "Committee" means the Board; and *provided further* that with respect to awards made to a member of the Board who is not an employee of the Company, the Manager or the Operating Partnership or one of their respective Affiliates, "Committee" means the Board.

1.08. **Common Stock**

" Common Stock " means the common stock of the Company, $0.001 par value per share.

1.09. **Company**

" Company " means Global Medical REIT Inc., a Maryland real estate investment trust.

1.10. **Control Change Date**

" Control Change Date " means the date on which a Change in Control occurs. If a Change in Control occurs on account of a series of transactions, the "Control Change Date" is the date of the last of such transactions on which the Change in Control occurs.

1.11. **Corresponding SAR**

" Corresponding SAR " means an SAR that is granted in relation to a particular Option and that can be exercised only upon the surrender to the Company, unexercised, of that portion of the Option to which the SAR relates.

1.12. **Dividend Equivalent Right**

" Dividend Equivalent Right " means the right, subject to the terms and conditions prescribed by the Committee, of a Participant to receive (or have credited) cash, securities or other property in amounts equivalent to the cash, securities or other property dividends declared on shares of Common Stock with respect to specified Restricted Stock Units, Performance Awards, Other Equity-Based Awards or Incentive Awards of units denominated in shares of Common Stock or other Company securities, as determined by the Committee, in its sole discretion. Dividend Equivalent Rights payable on a Restricted Stock Unit award, a Performance Award, an Other Equity-Based Award or an Incentive Award that does not become non-forfeitable solely on the basis of continued employment or service shall be accumulated and distributed, without interest, only when and to the extent that, the underlying award is vested and earned. The Committee may provide that Dividend Equivalent Rights (if any) shall be automatically reinvested in additional shares of Common Stock or otherwise reinvested, applied to the purchase of additional Awards under the Plan or deferred without interest to the date of vesting of the associated Award.

1.13. **Effective Date**

" Effective Date " means June __, 2016.

1.14. **Exchange Act**

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

1.15. **Fair Market Value**

" Fair Market Value " means, on any given date, the reported "closing" price of a share of Common Stock on the New York Stock Exchange for such date or, if there is no closing price for a share of Common Stock on the date in question, the closing price for a share of Common Stock on the last preceding date for which a quotation exists. If, on any given date, the Common Stock is not listed for trading on the New York Stock Exchange, then Fair Market Value shall be the "closing" price of a share of Common Stock on such other exchange on which the Common Stock is listed for trading for such date (or, if there is no closing price for a share of Common Stock on the date in question, the closing price for a share of Common Stock on the last preceding date for which such quotation exists) or, if the Common Stock is not listed on any exchange, the amount determined by the Committee using any reasonable method in good faith and in accordance with the regulations under Section 409A of the Code.

1.16. **Incumbent Directors**

" Incumbent Directors " means individuals elected to the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) and whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the directors serving on the Board at the time of the election or nomination, as applicable, shall be an Incumbent Director. No individual designated to serve as a director by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 1.05(a) or Section 1.05(c) and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors shall be an Incumbent Director.

1.17. **Incentive Award**

" Incentive Award " means an award awarded under Article XII which, subject to the terms and conditions prescribed by the Committee, entitles the Participant to receive a payment in cash from the Company or an Affiliate of the Company.

1.18. **Initial Value**

" Initial Value " means, with respect to a Corresponding SAR, the option price per share of the related Option and, with respect to an SAR granted independently of an Option, the price per share of Common Stock as determined by the Committee on the date of grant; *provided, however* , that the price shall not be less than the Fair Market Value on the date of grant (or 110% of the Fair Market Value on the date of grant in the case of a Corresponding SAR that relates to an incentive stock option granted to a Ten Percent Shareholder). Except as provided in Article XIV, without the approval of stockholders (i) the Initial Value of an outstanding SAR may not be reduced (by amendment, cancellation and new grant or otherwise) and (ii) no payment shall be made in cancellation of an SAR if, on the date of amendment, cancellation, new grant or payment, the Initial Value exceeds Fair Market Value.

1.19. **LTIP Unit**

" LTIP Unit " means an "LTIP Unit" as defined in the Operating Partnership's partnership agreement, as amended from time to time. An LTIP Unit granted under this Plan represents the right to receive the benefits, payments or other rights in respect of an LTIP Unit set forth in that partnership agreement, subject to the terms and conditions of the applicable Agreement and that partnership agreement.

1.20. **Manager**

" Manager " means Inter-American Management LLC, the Company's external manager or any entity that becomes the Company's external manager.

1.21. **Non-Employee Director**

" Non-Employee Director " means a member of the Board who is not an employee or officer of the Company or an Affiliate.

1.22. **Operating Partnership**

" Operating Partnership " means Global Medical REIT L.P., a Delaware limited partnership, the Company's operating partnership or any entity that becomes the Company's operating partnership.

1.23. **Option**

" Option " means a stock option that entitles the holder to purchase from the Company a stated number of shares of Common Stock at the price set forth in an Agreement.

1.24. **Other Equity-Based Award**

" Other Equity-Based Award " means any Award other than an Incentive Award, Option, SAR, Stock Award, award of Restricted Stock Units or Performance Award, which, subject to such terms and conditions as may be prescribed by the Committee, entitles a Participant to receive shares of Common Stock or rights or units valued in whole or in part by reference to, or otherwise based on, shares of Common Stock (including securities convertible into Common Stock) or other equity interests, including LTIP Units.

1.25. **Participant**

" Participant " means an employee or officer of the Company or an Affiliate of the Company, a member of the Board, or an individual who provides services to the Company or an Affiliate of the Company (including an individual who provides services to the Company or an Affiliate of the Company by virtue of employment with, or providing services to, the Manager or the Operating Partnership or an Affiliate of the Manager or Operating Partnership), and who satisfies the requirements of Article IV and is selected by the Committee to receive one or more Awards.

1.26. **Performance Award**

" Performance Award " means an Award granted to a Participant that is based upon Performance Goals specified by the Committee.

1.27. **Performance Goal**

" Performance Goal " means a performance objective that is stated with reference to one or more of the following, alone or in combination: (i) FFO or FFO per share; (ii) adjusted FFO or adjusted FFO per share; (iii) earnings before interest, taxes, depreciation and amortization ("EBITDA"); (iv) adjusted EBITDA; (v) return on equity; (vi) return on capital or invested capital; (vii) total earnings; (viii) earnings per share; (ix) earnings growth; (x) Fair Market Value; (xi) volume weighted average Fair Market Value; (xii) appreciation in Fair Market Value; (xiii) net asset value; (xiv) appreciation in net asset value; (xv) total return or total shareholder return; (xvi) revenues; (xvii) cash flow or cash flow per share; (xviii) operating income; (xix) operating margins; (xx) gross or net profit; (xxi) dividends paid or payable; (xxii) cash or funds available for distribution, including on an adjusted or on a per share basis; (xxiii) level of expenses, including capital expenses or corporate overhead expenses; (xxiv) achievement of savings from business improvement projects; (xxv) capital projects deliverables; (xxvi) human resources management targets, including medical cost reductions and time to hire; (xxvii) satisfactory internal or external audits; and (xxviii) any of the above goals determined pre-tax or post-tax, on an absolute or relative basis, as a ratio with other business criteria, or as compared to the performance of a published or special index deemed applicable by the Committee, including but not limited to, the Standard & Poor's 500 Stock Index, the Morgan Stanley REIT Index, another index or a group of comparable companies. The terms above are used as applied under U.S. generally accepted accounting principles, as applicable.

A Performance Goal or objective may be expressed with respect to the Company, on a consolidated basis, and/or for one or more Affiliates, one or more business or geographical units or one or more properties. A Performance Goal or objective may be expressed on an absolute basis or relative to the performance of one or more similarly situated companies or a published index. When establishing Performance Goals and objectives, the Committee may exclude the impact of specified events during the relevant performance period, which may mean excluding the impact of any or all of the following events or occurrences for such performance period: (a) the charges or costs associated with restructurings of the Company; (b) discontinued operations; (c) any unusual or nonrecurring items as described in the Accounting Standards Codification Topic 225, as the same may be amended or superseded from time to time; (d) asset write-downs or impairments to assets; (e) litigation, claims, judgments or settlements; (f) the effect of changes in tax law or other such laws or regulations affecting reported results; (g) accruals for reorganization and restructuring programs; (h) any change in accounting principles as described in the Accounting Standards Codification Topic 250, as the same may be amended or superseded from time to time; (i) any loss from a discontinued operation as described in the Accounting Standards Codification Topic 360, as the same may be amended or superseded from time to time; (j) goodwill impairment charges; (k) operating results for any business acquired during the calendar year; (l) third party expenses associated with any investment or acquisition by the Company or any subsidiary; (m) any amounts accrued by the Company or its subsidiaries pursuant to management bonus plans or cash profit sharing plans and related employer payroll taxes for the fiscal year; (n) any discretionary or matching contributions made to a savings and deferred profit-sharing plan or deferred compensation plan for the fiscal year; (o) interest, expenses, taxes, depreciation and depletion, amortization and accretion charges; and (p) marked-to-market adjustments for financial instruments. To the extent permitted under Section 162(m) of the Code, the Committee may adjust the Performance Goals and objectives as it deems equitable in recognition of the events described in this paragraph; provided that with respect to Section 162(m) Awards, such adjustments shall only be made to the extent that it would not cause a Section 162(m) Award to fail to qualify as "performance-based compensation" under Section 162(m) of the Code.

1.28. **Person**

" Person " means any firm, corporation, partnership, or other entity. "Person" also includes any individual, firm corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentence, the term "Person" does not include (i) the Company or any of its subsidiaries, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliate, (iii) any underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock.

1.29. **Plan**

" Plan " means this Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time.

1.30. **REIT**

" REIT " means a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

1.31. **Restricted Stock**

" Restricted Stock " means Common Stock granted to a Participant that is subject to certain restrictions and a risk of forfeiture.

1.32. **Restricted Stock Unit**

" Restricted Stock Unit " means a right granted to a Participant to receive Common Stock, cash or a combination thereof at the end of a specified deferral period.

1.33. **SAR**

" SAR " means a stock appreciation right that in accordance with the terms of an Agreement entitles the holder to receive, with respect to each share of Common Stock encompassed by the exercise of the SAR, the excess, if any, of the Fair Market Value at the time of exercise over the Initial Value. References to "SARs" include both Corresponding SARs and SARs granted independently of Options, unless the context requires otherwise.

1.34. **Section 162(m) Award**

" Section 162(m) Award " means a Performance Award to a "covered employee" (within the meaning of Section 162(m) of the Code) that is intended to satisfy the requirements for "performance-based compensation" within the meaning of Section 162(m) of the Code.

1.35. **Stock Award**

" Stock Award " means Restricted Stock or unrestricted shares of Common Stock awarded to a Participant under Article VIII.

1.36. **Substitute Award**

" Substitute Award " means an Award granted in substitution for a similar award as a result of certain business transactions.

1.37. **Ten Percent Shareholder**

" Ten Percent Shareholder " means any individual owning more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) of the Company. An individual shall be considered to own any voting shares owned (directly or indirectly) by or for his or her brothers, sisters, spouse, ancestors or lineal descendants and shall be considered to own proportionately any voting shares owned (directly or indirectly) by or for a corporation, partnership, estate or trust of which such individual is a stockholder, partner or beneficiary.

ARTICLE II
PURPOSES

This Plan is intended to assist the Company and its Affiliates in recruiting and retaining employees, members of the Board and other individuals who provide services to the Company, the Manager, the Operating Partnership or an Affiliate of the Company, the Manager or the Operating Partnership with ability and initiative by enabling such persons to participate in the future success of the Company and its Affiliates and to associate their interests with those of the Company and its stockholders. This Plan is intended to permit the grant of both Options qualifying under Section 422 of the Code ("incentive stock options") and Options not so qualifying, and the grant of SARs, Stock Awards, awards of Restricted Stock Units, Performance Awards, Other Equity-Based Awards (including LTIP Units), Incentive Awards, and Substitute Awards in accordance with this Plan and any procedures that may be established by the Committee. No Option that is intended to be an incentive stock option shall be invalid for failure to qualify as an incentive stock option.

ARTICLE III
ADMINISTRATION

This Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case, references herein to the "Committee" shall be deemed to include references to the "Board." The Committee shall have authority to grant Awards upon such terms (not inconsistent with the provisions of this Plan), as the Committee may consider appropriate. Such terms may include conditions (in addition to those contained in this Plan), on the transferability, forfeitability and exercisability of all or any part of an Award. In addition, the Committee shall have complete authority to interpret all provisions of this Plan; to prescribe the form of Agreements; to adopt, amend, and rescind rules and regulations pertaining to the administration of this Plan (including rules and regulations that require or allow Participants to defer the payment of benefits under this Plan); and to make all other determinations necessary or advisable for the administration of this Plan.

The Committee's determinations under this Plan (including without limitation, determinations of the individuals to receive Awards, the form, amount and timing of Awards, the terms and provisions of Awards and the Agreements) need not be uniform and may be made by the Committee selectively among individuals who receive, or are eligible to receive, Awards, whether or not such persons are similarly situated. The express grant in this Plan of any specific power to the Committee with respect to the administration or interpretation of this Plan shall not be construed as limiting any power or authority of the Committee with respect to the administration or interpretation of this Plan. Any decision made, or action taken, by the Committee in connection with the administration of this Plan shall be final and conclusive. The members of the Committee shall not be liable for any act done in good faith with respect to this Plan or any Agreement or Award. All expenses of administering this Plan shall be borne by the Company.

ARTICLE IV
ELIGIBILITY

Any officer or employee of the Company or an Affiliate of the Company (including a trade or business that becomes an Affiliate of the Company after the adoption of this Plan) and any member of the Board is eligible to participate in this Plan. In addition, any other individual who provides services to the Company or an Affiliate of the Company (including an individual who provides services to the Company or an Affiliate of the Company by virtue of employment with, or providing services to, the Manager or the Operating Partnership or an Affiliate of the Manager or the Operating Partnership) is eligible to participate in this Plan if the Committee, in its sole reasonable discretion, determines that the participation of such individual is in the best interest of the Company.

ARTICLE V
COMMON STOCK SUBJECT TO PLAN

5.01. **Common Stock Issued**

Upon the grant, exercise or settlement of an Award, the Company may deliver to the Participant shares of Common Stock from its authorized but unissued Common Stock.

5.02. **Aggregate Limit**

Subject to adjustment as provided under Article XIV, the maximum aggregate number of shares of Common Stock that may be delivered with respect to Awards under the Plan is a number of shares equal to 7% of the total number of shares of Common Stock outstanding upon completion of the Company's initial public offering pursuant to which the Common Stock is listed on the New York Stock Exchange (including, for the avoidance of doubt, 7% of the shares of Common Stock sold pursuant to any exercise of the underwriters' over-allotment option in connection with such initial public offering). Other Equity-Based Awards that are LTIP Units shall reduce the maximum aggregate number of shares of Common Stock that may be issued under this Plan on a one-for-one basis (i.e., each LTIP Unit shall be treated as an award of a share of Common Stock).

5.03. **Reallocation of Shares**

If any Award (including LTIP Units) expires, is forfeited or is terminated without having been exercised or is paid in cash without a requirement for the delivery of Common Stock, then any shares of Common Stock covered by such lapsed, cancelled, expired, unexercised or cash-settled portion of such award or grant and any forfeited, lapsed, cancelled or expired LTIP Units shall be available for the grant of other Awards under this Plan. Any shares of Common Stock tendered or withheld to satisfy the grant or exercise price or tax withholding obligation pursuant to any Award shall not be available for future grants or awards. If shares of Common Stock are issued in settlement of an SAR granted under this Plan, the number of shares of Common Stock available under this Plan shall be reduced by the number of shares of Common Stock for which the SAR was exercised rather than the number of shares of Common Stock issued in settlement of the SAR. To the extent permitted by applicable law or the rules of any exchange on which the Common Stock is listed for trading, shares of Common Stock issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Affiliate of the Company shall not reduce the number of shares of Common Stock available for issuance under this Plan.

5.04. **Individual Limitations**

Subject to adjustment as provided in Article XIV, no Participant may, in any calendar year, be granted or awarded (i) to the extent intended to comply with the performance-based exception under Section 162(m) of the Code, Awards (other than Awards designated to be paid only in cash or the settlement of which is not based on a number of shares of Common Stock) relating more than 50,000 shares of Common Stock or LTIP Units in the aggregate; or (ii) to the extent intended to comply with the performance-based exception under Section 162(m) of the Code, Awards designated to be paid only in cash, or the settlement of which is not based on a number of shares of Common Stock or LTIP Units, having a value determined on the date of grant in excess of $1,000,000 in the aggregate. Each of the limitations in the preceding sentence shall be multiplied by two with respect to Awards granted to a Participant (other than a Non-Employee Director) during the calendar year in which the Participant first commences employment with the Company or an Affiliate. Notwithstanding the preceding sentences, subject to adjustment as provided in Article XIV, no Participant who is a Non-Employee Director may, in any calendar year, be granted Awards (other than Awards designated to be paid only in cash or the settlement of which is not based on a number of shares of Common Stock) relating more than 50,000 shares of Common Stock or LTIP Units.

In applying the limitations of this Section 5.04, an Option and Corresponding SAR shall be treated as a single Award.

ARTICLE VI
OPTIONS

6.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom an Option is to be granted and will specify the number of shares of Common Stock covered by such awards and the terms and conditions of such awards.

6.02. **Option Price**

The price per share of Common Stock purchased on the exercise of an Option shall be determined by the Committee on the date of grant, but shall not be less than the Fair Market Value on the date the Option is granted. Notwithstanding the preceding sentence, the price per share of Common Stock purchased on the exercise of any Option that is an incentive stock option granted to an individual who is a Ten Percent Shareholder on the date such option is granted, shall not be less than one hundred ten percent (110%) of the Fair Market Value on the date the Option is granted. Except as provided in Article XIV, the price per share of Common Stock of an outstanding Option may not be reduced (by amendment, cancellation and new grant or otherwise) without the approval of stockholders. In addition, no payment shall be made in cancellation of an Option without the approval of stockholders if, on the date of cancellation, the Option Price exceeds Fair Market Value.

6.03. **Maximum Option Period**

The maximum period in which an Option may be exercised shall be determined by the Committee on the date of grant except that no Option shall be exercisable after the expiration of ten years from the date such Option was granted. In the case of an incentive stock option granted to a Participant who is a Ten Percent Shareholder on the date of grant, such Option shall not be exercisable after the expiration of five years from the date of grant. The terms of any Option may provide that it is exercisable for a period less than such maximum period.

6.04. **Transferability**

Any rights or restrictions with respect to the ability of the holder of any Option granted under this Plan to transfer such Option shall be set forth in the Agreement relating to such grant; *provided, however* , that (a) an Option may be transferred by will or the laws of descent and distribution and (b) an Option that is an incentive stock option may be transferred only by will or laws of descent and distribution.

6.05. **Employee Status**

Incentive stock options may only be granted to employees of the Company or its "parent" and "subsidiaries" (as such terms are defined in Section 424 of the Code). For purposes of determining the applicability of Section 422 of the Code (relating to incentive stock options), or in the event that the terms of any Option provide that it may be exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

6.06. **Exercise**

Subject to the provisions of this Plan and the applicable Agreement, an Option may be exercised in whole at any time or in part from time to time at such times and in compliance with such requirements as the Committee shall determine; *provided, however* , that incentive stock options (granted under this Plan and all plans of the Company and its "parents" and "subsidiaries" (as such terms are defined in Section 424 of the Code)) may not be first exercisable in a calendar year for Common Stock having a Fair Market Value (determined as of the date an Option is granted) exceeding $100,000. An Option granted under this Plan may be exercised with respect to any number of whole shares of Common Stock less than the full number for which the Option could be exercised. A partial exercise of an Option shall not affect the right to exercise the Option from time to time in accordance with this Plan and the applicable Agreement with respect to the remaining shares of Common Stock subject to the Option. The exercise of an Option shall result in the termination of any Corresponding SAR to the extent of the number of shares of Common Stock with respect to which the Option is exercised.

6.07. **Payment**

Subject to rules established by the Committee and unless otherwise provided in an Agreement, payment of all or part of the Option price may be made in cash, certified check, by tendering shares of Common Stock, by attestation of ownership of shares of Common Stock, by a broker-assisted cashless exercise or in such other form or manner acceptable to the Committee. If shares of Common Stock are used to pay all or part of the Option price, the sum of the cash and cash equivalent and the Fair Market Value (determined on the date of exercise) of the Common Stock so surrendered or other consideration paid must not be less than the Option price of the shares for which the Option is being exercised.

6.08. **Stockholder Rights**

No Participant shall have any rights as a stockholder with respect to shares of Common Stock subject to an Option until the date of exercise of such Option.

6.09. **Disposition of Shares**

A Participant may not sell or dispose of more than fifty percent of the shares of Common Stock acquired under an Option before the earlier of (i) the first anniversary of the date on which the Option was exercised and (ii) the date that the Participant is no longer employed by, or providing services to, the Company or an Affiliate. A Participant shall notify the Company of any sale or other disposition of shares of Common Stock acquired pursuant to an Option that was an incentive stock option if such sale or disposition occurs (i) within two years of the grant of an Option or (ii) within one year of the issuance of the Common Stock to the Participant. Such notice shall be in writing and directed to the Secretary of the Company.

ARTICLE VII
SARS

7.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom SARs are to be granted and will specify the number of shares of Common Stock covered by such awards and the terms and conditions of such awards. No Participant may be granted Corresponding SARs (under this Plan and all plans of the Company and its "parents" and "subsidiaries" (as such terms are defined in Section 424 of the Code)) that are related to incentive stock options which are first exercisable in any calendar year for shares of Common Stock having an aggregate Fair Market Value (determined as of the date the related Option is granted) that exceeds $100,000.

7.02. **Maximum SAR Period**

The term of each SAR shall be determined by the Committee on the date of grant, except that no SAR shall have a term of more than ten years from the date of grant. In the case of a Corresponding SAR that is related to an incentive stock option granted to a Participant who is a Ten Percent Shareholder on the date of grant, such Corresponding SAR shall not be exercisable after the expiration of five years from the date of grant. The terms of any SAR may provide that it has a term that is less than such maximum period.

7.03. **Transferability**

Any rights or restrictions with respect to the ability of the holder of any SAR granted under this Plan to transfer such SAR shall be set forth in the Agreement relating to such grant; *provided, however* , that (a) an SAR may be transferred by will or the laws of descent and distribution and (b) a Corresponding SAR that relates to an incentive stock option may be transferred only by will or the laws of descent and distribution.

7.04. **Exercise**

Subject to the provisions of this Plan and the applicable Agreement, an SAR may be exercised in whole at any time or in part from time to time at such times and in compliance with such requirements as the Committee shall determine; *provided, however* , that a Corresponding SAR that is related to an incentive stock option may be exercised only to the extent that the related Option is exercisable and only when the Fair Market Value exceeds the option price of the related Option. An SAR granted under this Plan may be exercised with respect to any number of whole shares less than the full number for which the SAR could be exercised. A partial exercise of an SAR shall not affect the right to exercise the SAR from time to time in accordance with this Plan and the applicable Agreement with respect to the remaining shares of Common Stock subject to the SAR. The exercise of a Corresponding SAR shall result in the termination of the related Option to the extent of the number of shares of Common Stock with respect to which the SAR is exercised.

7.05. **Employee Status**

If the terms of any SAR provide that it may be exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

7.06. **Settlement**

At the Committee's discretion, the amount payable as a result of the exercise of an SAR may be settled in cash, shares of Common Stock, or a combination of cash and Common Stock.

7.07. **Stockholder Rights**

No Participant shall, as a result of receiving an SAR, have any rights as a stockholder of the Company or any Affiliate of the Company until the date that the SAR is exercised and then only to the extent that the SAR is settled by the issuance of Common Stock.

7.08. **Disposition of Shares**

A Participant may not sell or dispose of more than fifty percent of any shares of Common Stock acquired under an SAR before the earlier of (i) the first anniversary of the date the SAR was exercised and (ii) the date that the Participant is no longer employed by, or providing services to, the Company or an Affiliate.

ARTICLE VIII
STOCK AWARDS

8.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom a Stock Award (either in the form of Restricted Stock or unrestricted Common Stock) is to be made and will specify the number of shares of Restricted Stock or Common Stock covered by such Stock Award and the terms and conditions of such Stock Award.

8.02. **Vesting**

The Committee, on the date of the Stock Award, may prescribe that a Participant's rights in a Stock Award shall be forfeitable or otherwise restricted for a period of time or subject to such conditions as may be set forth in the Agreement. By way of example and not of limitation, the Committee may prescribe that a Participant's rights in a Stock Award shall be forfeitable or otherwise restricted subject to continued employment or service, the attainment of performance objectives, including objectives stated with reference to one or more Performance Goals, or both.

8.03. **Employee Status**

In the event that the terms of any Stock Award provide that shares may become transferable and non-forfeitable thereunder only after completion of a specified period of employment or continuous service, the Committee may decide in each case to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

8.04. **Stockholder Rights**

Unless otherwise specified in accordance with the applicable Agreement, while the shares of Restricted Stock granted pursuant to the Stock Award may be forfeited or are non-transferable, a Participant will have all rights of a stockholder with respect to a Stock Award, including the right to receive dividends (in respect of which the Committee may allow a Participant to elect, or may require, that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards under the Plan or deferred without interest to the date of vesting of the associated Award of Restricted Stock, provided that any such election is intended to comply with Section 409A of the Code) and vote the shares of Common Stock; *provided, however* , that, unless otherwise specified in accordance with the applicable Agreement, dividends payable on shares of Restricted Stock subject to a Stock Award that does not become non-forfeitable solely on the basis of continued employment or service shall be accumulated and paid, without interest, when and to the extent that the underlying Stock Award becomes non-forfeitable; and *provided further* , that during the period that the Stock Award may be forfeited or is non-transferable (i) a Participant may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of shares of Restricted Stock granted pursuant to a Stock Award, (ii) the Committee may postpone the distribution of dividends until and to the extent that the Stock Award becomes transferable and non-forfeitable, (iii) the Company shall retain custody of any certificates representing shares of Restricted Stock granted pursuant to a Stock Award, and (iv) the Participant will deliver to the Company a stock power, endorsed in blank, with respect to each Stock Award. The limitations set forth in the preceding sentence shall not apply after the shares of Restricted Stock granted under the Stock Award are transferable and are no longer forfeitable.

8.05. **Disposition of Shares**

A Participant may not sell or dispose of more than fifty percent of the shares of Common Stock acquired under a Stock Award before the earlier of (i) the first anniversary of the date that the Stock Award becomes non-forfeitable and (ii) the date the Participant is no longer employed by or providing services to the Company or an Affiliate.

ARTICLE IX
RESTRICTED STOCK UNITS

9.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom an award of Restricted Stock Units is to be made and specify the number of Restricted Stock Units covered by such awards and the terms and conditions of such awards. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the award of Restricted Stock Units.

9.02. **Terms and Conditions**

The Committee, at the time an award of Restricted Stock Units is made, shall specify the terms and conditions which govern the award. The terms and conditions of an award of Restricted Stock Units may prescribe that a Participant's rights in the Restricted Stock Units shall be forfeitable, non-transferable or otherwise restricted for a period of time, which may lapse at the expiration of the deferral period or at earlier specified times, or may be subject to such other conditions as may be determined by the Committee, in its discretion and set forth in the Agreement. By way of example and not of limitation, the Committee may prescribe that a Participant's rights in an award of Restricted Stock Units shall be forfeitable or otherwise restricted subject to continued employment or service, the attainment of performance objectives, including objectives stated with respect to one or more Performance Goals, or both. An award of Restricted Stock Units may be granted to Participants, either alone or in addition to other awards granted under this Plan, and an award of Restricted Stock Units may be granted in the settlement of other Awards granted under this Plan.

9.03. **Payment or Settlement**

Settlement of an award of Restricted Stock Units shall occur upon expiration of the deferral period specified for each Restricted Stock Unit by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be satisfied by the delivery of (a) a number of shares of Common Stock equal to the number of Restricted Stock Units vesting on such date or (b) an amount in cash equal to the Fair Market Value of a specified number of shares of Common Stock covered by the vesting Restricted Stock Units, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

9.04. **Employee Status**

If the terms of any award of Restricted Stock Units provides that it may be earned or exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

9.05. **Stockholder Rights**

A Participant, as a result of receiving an award of Restricted Stock Units, shall not have any rights as a stockholder until, and then only to the extent that, the award of Restricted Stock Units is earned and settled in shares of Common Stock (to the extent applicable).

9.06. **Disposition of Shares**

To the extent applicable, a Participant may not sell or dispose of more than fifty percent of the shares of Common Stock acquired under an award of Restricted Stock Units before the earlier of (i) the first anniversary of the date that the award of Restricted Stock Units becomes non-forfeitable and (ii) the date the Participant is no longer employed by or providing services to the Company or an Affiliate.

ARTICLE X
PERFORMANCE AWARDS

10.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom a Performance Award is to be made and specify the number of shares of Common Stock or other securities or property covered by such awards and the terms and conditions of such awards. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the Performance Award.

10.02. **Earning the Award**

The Committee, on the date of the grant of an award, shall prescribe that the Performance Award will be earned, and the Participant will be entitled to receive payment pursuant to the Performance Award, subject to continued employment or service and/or the satisfaction of performance objectives, including objectives stated with respect to one or more Performance Goals. The performance period applicable to any Performance Award shall be set by the Committee in its discretion but shall not exceed ten years.

10.03. **Section 162(m) Awards**

(a) *Generally*. If the Committee determines that a Performance Award granted to a "covered employee" (within the meaning of Section 162(m) of the Code) is intended to qualify as a Section 162(m) Award, the grant, exercise, vesting and/or settlement of such Performance Award shall be contingent upon achievement of a pre-established Performance Goal(s) and other terms set forth in this Section 10.03; provided , however , that nothing in this Section 10.03 or elsewhere in the Plan shall be interpreted as preventing the Committee from granting Performance Awards to covered employees that are not intended to constitute Section 162(m) Awards or from determining that it is no longer necessary or appropriate for a Section 162(m) Award to qualify as such.

(b) *Timing*. No later than 90 days after the beginning of any performance period applicable to a Section 162(m) Award, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m) of the Code, the Committee shall establish (i) the Participants who will be granted Section 162(m) Awards, and (ii) the objective formula used to calculate the amount of cash or stock payable, if any, under such Section 162(m) Awards, based upon the level of achievement of Performance Goal(s) (which must be "substantially uncertain" at the time the Committee actually establishes the Performance Goal(s)).

(c) *Settlement or Payout* . Except as otherwise permitted under Section 162(m) of the Code, after the end of each performance period and before any Section 162(m) Award is settled or paid, the Committee shall certify the level of performance achieved with regard to each Performance Goal established with respect to each Section 162(m) Award and shall determine the amount of cash or Common Stock, if any, payable to each Participant with respect to each Section 162(m) Award. The Committee may, in its discretion, reduce the amount of a payment or settlement otherwise to be made in connection with a Section 162(m) Award, but may not exercise discretion to increase any such amount payable to a covered employee in respect of a Section 162(m) Award.

(d) *Written Determinations*. With respect to each Section 162(m) Award, all determinations by the Committee as to (i) the establishment of Performance Goals and performance period with respect to the selected business criteria, (ii) the establishment of the objective formula used to calculate the amount of cash or Common Stock payable, if any, based on the level of achievement of such Performance Goals, and (iii) the certification of the level of performance achieved during the performance period with regard to each Performance Goal selected, shall each be made in writing. When taking any action with respect to Section 162(m) Awards, the Committee shall be made up entirely of "outside directors" (within the meaning of Section 162(m) of the Code). Further, the Committee may not delegate any responsibility relating to a Section 162(m) Award that would cause the Section 162(m) Award to fail to so qualify.

(e) *Options and SARs*. Notwithstanding the foregoing provisions of this Section 10.03, Options and SARs with an exercise price or grant price not less than the Fair Market Value on the date of grant awarded to covered employees are intended to be Section 162(m) Awards even if not otherwise contingent upon achievement of a pre-established Performance Goal.

(f) *Status of Section 162(m) Awards.* The terms governing Section 162(m) Awards shall be interpreted in a manner consistent with Section 162(m) of the Code and the regulations thereunder, in particular the prerequisites for qualification as "performance-based compensation," and, if any provision of this Plan as in effect on the date of adoption of any Agreements relating to Performance Awards that are designated as Section 162(m) Awards does not comply or is inconsistent with the requirements of Section 162(m) of the Code and the regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements. Notwithstanding anything to the contrary in this Section 10.03 or elsewhere in this Plan, the Company intends to rely on the transition relief set forth in Treasury Regulation §1.162-27(f), and hence the deduction limitation imposed by Section 162(m) of the Code will not be applicable to the Company until the earliest to occur of (i) the material modification of the Plan within the meaning of Treasury Regulation §1.162-27(h)(1)(iii); (ii) the delivery of the number of shares of Common Stock set forth in Section 5.02; or (iii) the first meeting of shareholders of the Company at which directors are to be elected that occurs after December 31, 2019 (the " Transition Period "), and during the Transition Period, Awards to covered employees shall only be required to comply with the transition relief described in Treasury Regulation §1.162-27(f).

10.04. **Payment**

In the discretion of the Committee, the amount payable when a Performance Award is earned may be settled in cash, by the issuance of shares of Common Stock, by the delivery of other securities or property or a combination thereof.

10.05. **Stockholder Rights**

A Participant, as a result of receiving a Performance Award, shall not have any rights as a stockholder until, and then only to the extent that, the Performance Award is earned and settled in shares of Common Stock (to the extent applicable). After a Performance Award is earned and settled in Common Stock, a Participant will have all the rights of a stockholder of the Company.

10.06. **Transferability**

Any rights or restrictions with respect to the ability of the holder of a Performance Award granted under this Plan to transfer such Performance Award shall be set forth in the Agreement relating to such grant; *provided, however* , that a Performance Award may be transferred by will or the laws of descent and distribution.

10.07. **Employee Status**

In the event that the terms of a Performance Award provide that no payment will be made unless the Participant completes a stated period of employment or continued service, the Committee may decide to what extent leaves of absence for government or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of continuous employment or service.

10.08. **Disposition of Shares**

To the extent applicable, a Participant may not sell or dispose of more than fifty percent of the shares of Common Stock acquired under a Performance Award before the earlier of (i) the first anniversary of the date that the Performance Award is earned or (ii) the date the Participant is no longer employed by or providing services to the Company or an Affiliate, the Manager or the Operating Partnership.

ARTICLE XI
OTHER EQUITY–BASED AWARDS

11.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom an Other Equity-Based Award is to be made and will specify the number of shares of Common Stock or other equity interests (including LTIP Units) covered by such awards and the terms and conditions of such awards; *provided, however* , that the grant of LTIP Units must satisfy the requirements of the partnership agreement of the Operating Partnership as in effect on the date of grant. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the Other Equity-Based Award.

11.02. **Terms and Conditions**

The Committee, at the time an Other Equity-Based Award is made, shall specify the terms and conditions which govern the award. The terms and conditions of an Other Equity-Based Award may prescribe that a Participant's rights in the Other Equity-Based Award shall be forfeitable, non-transferable or otherwise restricted for a period of time or subject to such other conditions as may be determined by the Committee, in its discretion and set forth in the Agreement. By way of example and not of limitation, the Committee may prescribe that a Participant's rights in an Other Equity-Based Award shall be forfeitable or otherwise restricted subject to continued employment or service, the attainment of performance objectives, including objectives stated with respect to one or more Performance Goals, or both. Other Equity-Based Awards may be granted to Participants, either alone or in addition to other awards granted under this Plan, and Other Equity-Based Awards may be granted in the settlement of other Awards granted under this Plan.

11.03. **Payment or Settlement**

Other Equity-Based Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, shall be payable or settled in shares of Common Stock, cash or a combination of Common Stock and cash, as determined by the Committee in its discretion; *provided, however* , that any shares of Common Stock that are issued on account of the conversion of LTIP Units into shares of Common Stock shall not reduce the number of shares of Common Stock available for issuance under the Plan. Other Equity-Based Awards denominated as equity interests other than shares of Common Stock may be paid or settled in shares or units of such equity interests or cash or a combination of both as determined by the Committee in its discretion.

11.04. **Employee Status**

If the terms of any Other Equity-Based Award provides that it may be earned or exercised only during employment or continued service or within a specified period of time after termination of employment or continued service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

11.05. **Stockholder Rights**

A Participant, as a result of receiving an Other Equity-Based Award, shall not have any rights as a stockholder until, and then only to the extent that, the Other Equity-Based Award is earned and settled in shares of Common Stock.

11.06. **Disposition of Shares**

To the extent applicable, a Participant may not sell or dispose of more than fifty percent of the shares of Common Stock acquired under an Other Equity-Based Award before the earlier of (i) the first anniversary of the date that the Other Equity-Based Award becomes non-forfeitable and (ii) the date the Participant is no longer employed by or providing services to the Company or an Affiliate.

ARTICLE XII
INCENTIVE AWARDS

12.01. **Award**

In accordance with the provisions of Articles III and IV, the Committee will designate each individual to whom an Incentive Award is to be made and will specify the terms and conditions of such award. The Committee also will specify whether Dividend Equivalent Rights are granted in conjunction with the Incentive Award.

12.02. **Terms and Conditions**

The Committee, at the time an Incentive Award is made, shall specify the terms and conditions that govern the award.

12.03. **Nontransferability**

Except to the extent otherwise provided in the applicable Agreement, Incentive Awards granted under this Plan shall, so long as such Incentive Awards are subject to vesting or forfeiture restrictions, be non-transferable except by will or by the laws of descent and distribution. No right or interest of a Participant in an Incentive Award shall be liable for, or subject to, any lien, obligation, or liability of such Participant.

12.04. **Employee Status**

If the terms of an Incentive Award provide that a payment will be made thereunder only if the Participant completes a stated period of employment or continued service the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability or other reasons shall not be deemed interruptions of continuous employment or service.

12.05. **Settlement**

An Incentive Award that is earned shall be settled with a single lump sum payment which may be in cash, shares of Common Stock or a combination of cash and Common Stock, as determined by the Committee.

12.06. **Stockholder Rights**

No Participant shall, as a result of receiving an Incentive Award, have any rights as a stockholder of the Company or an Affiliate of the Company until the date that the Incentive Award is settled and then only to the extent that the Incentive Award is settled by the issuance of shares of Common Stock.

12.07. **Disposition of Shares**

A Participant may not sell or dispose of more than fifty percent of any shares of Common Stock acquired under an Incentive Award before the earlier of (i) the first anniversary of the date that the Incentive Award was earned and (ii) the date the Participant is no longer employed by or providing services to the Company or an Affiliate.

ARTICLE XIII
SUBSTITUTE AWARDS

Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or any other right of a Participant to receive payment from the Company. Awards may be also be granted under the Plan in substitution for similar awards held by individuals who become Participants as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate of the Company. Notwithstanding anything contained in the Plan to the contrary, such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with Section 409A of the Code and other applicable laws and exchange rules. Except as provided in this Article XIII or in Articles XIV or XVII hereof, the terms of outstanding Awards may not be amended to reduce the exercise price or grant price of outstanding Options or SARs or to cancel outstanding Options and SARs in exchange for cash, other Awards or Options or SARs with an exercise price or grant price that is less than the exercise price or grant price of the original Options or SARs without the approval of the stockholders of the Company.

ARTICLE XIV
ADJUSTMENT UPON CHANGE IN COMMON STOCK

The maximum number of shares of Common Stock as to which Awards may be granted under this Plan, the individual grant limitations of Section 5.04 and the terms of outstanding Awards granted under this Plan shall be adjusted as the Board determines is equitably required in the event that (i) the Company (a) effects one or more nonreciprocal transactions between the Company and its stockholders such as a stock dividend, extra-ordinary cash dividend, stock split, subdivision or consolidation of Common Stock that affects the number or kind of shares of Common Stock (or other securities of the Company) or the Fair Market Value (or the value of other Company securities) and causes a change in the Fair Market Value of the shares of Common Stock subject to outstanding Awards or (b) engages in a transaction to which Section 424 of the Code applies or (ii) there occurs any other event which, in the judgment of the Board necessitates such action. Any determination made under this Article XIV by the Board shall be nondiscretionary, final and conclusive.

The issuance by the Company of any class of Common Stock, or securities convertible into any class of Common Stock, for cash or property, or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of Common Stock or obligations of the Company convertible into such Common Stock or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the maximum number of shares of Common Stock as to which Awards may be granted under this Plan, the individual grant limitations of Section 5.04 or the terms of outstanding Awards under this Plan.

The Committee may make Awards under this Plan in substitution for performance shares, phantom shares, share awards, stock options, stock appreciation rights, or similar awards held by an individual who becomes an employee of the Company or an Affiliate of the Company in connection with a transaction described in the first paragraph of this Article XIV. Notwithstanding any provision of this Plan, the terms of such substituted Awards granted under this Plan shall be as the Committee, in its discretion, determines is appropriate.

ARTICLE XV
COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Option or SAR shall be exercisable, no Common Stock shall be issued, no certificates for shares of Common Stock shall be delivered, and no payment shall be made under this Plan except in compliance with all applicable federal, state and foreign laws and regulations (including, without limitation, withholding tax requirements), any listing agreement to which the Company is a party, and the rules of all stock exchanges on which the Common Stock may be listed. The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any certificate issued to represent Common Stock when an Award is granted, settled or exercised may bear such legends and statements as the Committee may deem advisable to assure compliance with federal, state and foreign laws and regulations. No Award shall be granted, settled or exercised until the Company has obtained such consent or approval as the Committee may deem advisable from regulatory bodies having jurisdiction over such matters.

ARTICLE XVI
GENERAL PROVISIONS

16.01. **Effect on Employment and Service**

Neither the adoption of this Plan, its operation, the grant of any Award, nor any documents describing or referring to this Plan (or any part thereof), shall confer upon any individual or entity any right to continue in the employ or service of the Company or an Affiliate of the Company or in any way affect any right and power of the Company or an Affiliate of the Company to terminate the employment or service of any individual or entity at any time with or without assigning a reason therefor.

16.02. **Unfunded Plan**

This Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under this Plan. Any liability of the Company to any person with respect to any grant under this Plan shall be based solely upon any contractual obligations that may be created pursuant to this Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

16.03. **Rules of Construction**

Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

All Awards are intended to comply with, or otherwise be exempt from, Section 409A of the Code ("Section 409A"), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12). This Plan and all Agreements shall be administered, interpreted and construed in a manner consistent with that intent. Nevertheless, the tax treatment of the benefits provided under this Plan or any Agreement is not warranted or guaranteed. Neither the Company, its Affiliates nor their respective directors or trustees, officers, employees or advisors (other than in his or her individual capacity as a Participant with respect to his or her individual liability for taxes, interest, penalties or other monetary amounts) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or any other taxpayer as a result of the Plan or any Agreement. If any provision of this Plan or any Agreement is found not to comply with, or otherwise not be exempt from, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines to be necessary or appropriate to comply with, or effectuate an exemption from, Section 409A. Each payment under an award granted under this Plan shall be treated as a separate identified payment for purposes of Section 409A.

If a payment obligation under an Award or an Agreement arises on account of the Participant's termination of employment and such payment obligation constitutes "deferred compensation" (as defined under Treasury Regulation section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b))12)), it shall be payable only after the Participant's "separation from service" (as defined under Treasury Regulation section 1.409A-1(h)); *provided, however* , that if the Participant is a "specified employee" (as defined under Treasury Regulation section 1.409A-1(i)) then, subject to any permissible acceleration of payment by the Committee under Treasury Regulation Section 1.409A-3(j)(4)(ii) (domestic relations orders), Treasury Regulation Section 1.409A-3(j)(4)(iii) (conflicts of interest) or Treasury Regulation Section 1.409A-3(j)(4)(iv) (payment of employment taxes) any such payment that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of the Participant's separation from service or, if earlier, within fifteen days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death.

16.04. **Withholding Taxes**

Each Participant shall be responsible for satisfying any income, employment and other tax withholding obligations attributable to participation in this Plan. Unless otherwise provided by the Agreement, any such withholding tax obligations may be satisfied in cash (including from any cash payable in settlement of an Award) or a cash equivalent acceptable to the Committee. Except to the extent prohibited by Treasury Regulation Section 1.409A-3(j), any minimum statutory federal, state, district, city or foreign withholding tax obligations also may be satisfied (a) by surrendering to the Company shares of Common Stock previously acquired by the Participant; (b) by authorizing the Company to withhold or reduce the number of shares of Common Stock otherwise issuable to the Participant upon the grant, vesting, settlement and/or exercise of an Award; or (c) by any other method as may be approved by the Committee. If shares of Common Stock are used to pay all or part of such withholding tax obligation, the Fair Market Value of the Common Stock surrendered, withheld or reduced shall be determined as of the date of surrender, withholding or reduction and the number of shares of Common Stock which may be withheld, surrendered or reduced shall be limited to the number of shares of Common Stock which have a Fair Market Value on the date of withholding, surrender or reduction equal to the aggregate amount of such liabilities based on the greatest statutory withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to such Award, as determined by the Committee.

16.05. **Fractional Shares**

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Common Stock or whether such fractional shares of Common Stock or any rights thereto shall be canceled, terminated, or otherwise eliminated with or without consideration.

16.06. **REIT Status**

This Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT. No award shall be granted or awarded, and with respect to any award granted under this Plan, such award shall not vest, be exercisable or be settled (i) to the extent that the grant, vesting, exercise or settlement could cause the Participant or any other person to be in violation of the share ownership limit or any other limitation on ownership or transfer prescribed by the Company's charter, or (ii) if, in the discretion of the Committee, the grant, vesting, exercise or settlement of the award could impair the Company's status as a REIT.

16.07. **Governing Law**

All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Maryland, without giving effect to any conflict of law provisions thereof, except to the extent Maryland law is preempted by federal law. The obligation of the Company to sell and deliver Common Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Common Stock.

16.08. **Clawback**

The Plan is subject to any written clawback policies that the Company, with the approval of the Board, may adopt. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards under the Plan to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including but not limited to an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the Securities and Exchange Commission and that the Company determines should apply to the Plan.

16.09. **Elections Under Section 83(b)**

No Participant may make an election under Section 83(b) of the Code with respect to the grant of any Award, the vesting of any Award, the settlement of any Award or the issuance of Common Stock under the Plan without the consent of the Company, which the Company may grant or withhold in its sole discretion.

ARTICLE XVII
CHANGE IN CONTROL

17.01. **Impact of Change in Control.**

If an Award is not assumed or replaced with a substitute award in accordance with Section 17.02, except to the extent provided in an agreement between the Company or an Affiliate, on the one hand, and the Participant, on the other hand, with respect to the Award, (i) immediately prior to a Change in Control, all outstanding Options and SARs shall be fully vested and exercisable and (ii) upon a Change in Control, all other Awards shall be deemed earned, transferable and non-forfeitable in their entirety.

17.02. **Assumption Upon Change in Control.**

In the event of a Change in Control, the Committee, in its discretion and without the need for a Participant's consent, may provide that an outstanding Award shall be assumed by, or a substitute award shall be granted by, the Successor Entity (or, if applicable, the Parent Company) in the Change in Control. Such assumed or substituted award shall be of the same type of award as the original Award being assumed or substituted. The assumed or substituted award shall have a value (or the difference between the Fair Market Value and the option price or Initial Value in the case of Options and SARs), as of the Control Change Date, that is substantially equal to the value of the original award (or the difference between the Fair Market Value and the option price or Initial Value in the case of Options and SARs) as the Committee determines is equitably required and such other terms and conditions as may be prescribed by the Committee.

17.03. **Cash-Out Upon Change in Control.**

If an Award is not assumed or replaced with a substitute award in accordance with Section 17.02, upon a Change in Control, the Committee, in its discretion and without the need of a Participant's consent, may provide that each Award shall be cancelled in exchange for a payment. The payment may be in cash, Common Stock or other securities or consideration received by stockholders in the Change in Control transaction. The amount of the payment shall be an amount that is substantially equal to (a) if the Award is denominated or to be settled in cash, the entire amount that can be paid under the Award or (b) (i) the amount by which the price per share received by stockholders in the Change in Control for each share of Common Stock exceeds the option price or Initial Value in the case of an Option and SAR, or (ii) for each share of Common Stock subject to an Award denominated in Common Stock or valued in reference to Common Stock, the price per share received by stockholders or (iii) for each other Award denominated in other securities or property, the value of such other securities or property. If the option price or Initial Value exceeds the price per share received by stockholders in the Change in Control transaction, the Option or SAR may be cancelled under this Section 17.03 without any payment to the Participant.

17.04. **Limitation of Benefits**

The benefits that a Participant may be entitled to receive under this Plan and other benefits that a Participant is entitled to receive under other plans, agreements and arrangements (which, together with the benefits provided under this Plan, are referred to as "Payments"), may constitute Parachute Payments that are subject to Code Sections 280G and 4999. As provided in this Section 17.04, the Parachute Payments will be reduced pursuant to this Section 17.04 if, and only to the extent that, a reduction will allow a Participant to receive a greater Net After Tax Amount than a Participant would receive absent a reduction.

The Accounting Firm will first determine the amount of any Parachute Payments that are payable to a Participant. The Accounting Firm also will determine the Net After Tax Amount attributable to the Participant's total Parachute Payments.

The Accounting Firm will next determine the largest amount of Payments that may be made to the Participant without subjecting the Participant to tax under Code Section 4999 (the " Capped Payments "). Thereafter, the Accounting Firm will determine the Net After Tax Amount attributable to the Capped Payments.

The Participant will receive the total Parachute Payments or the Capped Payments, whichever provides the Participant with the higher Net After Tax Amount. If the Participant will receive the Capped Payments, the total Parachute Payments will be adjusted by first reducing the amount of any benefits under this Plan or any other plan, agreement or arrangement that are not subject to Section 409A of the Code (with the source of the reduction to be directed by the Participant) and then by reducing the amount of any benefits under this Plan or any other plan, agreement or arrangement that are subject to Section 409A of the Code (with the source of the reduction to be directed by the Participant) in a manner that results in the best economic benefit to the Participant (or, to the extent economically equivalent, in a pro rata manner). The Accounting Firm will notify the Participant and the Company if it determines that the Parachute Payments must be reduced to the Capped Payments and will send the Participant and the Company a copy of its detailed calculations supporting that determination.

As a result of the uncertainty in the application of Code Sections 280G and 4999 at the time that the Accounting Firm makes its determinations under this Article XVII, it is possible that amounts will have been paid or distributed to the Participant that should not have been paid or distributed under this Section 17.04 (" Overpayments "), or that additional amounts should be paid or distributed to the Participant under this Section 17.04 (" Underpayments "). If the Accounting Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant, which assertion the Accounting Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Participant must repay the Overpayment to the Company, without interest; *provided, however* , that no amount will be payable by the Participant to the Company unless, and then only to the extent that, the repayment would either reduce the amount on which the Participant is subject to tax under Code Section 4999 or generate a refund of tax imposed under Code Section 4999. If the Accounting Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the Accounting Firm will notify the Participant and the Company of that determination and the amount of that Underpayment will be paid, without interest, to the Participant promptly by the Company.

For purposes of this Section 17.04, the term "Accounting Firm" means the independent accounting firm engaged by the Company immediately before the Control Change Date. For purposes of this Article XV, the term "Net After Tax Amount" means the amount of any Parachute Payments or Capped Payments, as applicable, net of taxes imposed under Code Sections 1, 3101(b) and 4999 and any State or local income taxes applicable to the Participant on the date of payment. The determination of the Net After Tax Amount shall be made using the highest combined effective rate imposed by the foregoing taxes on income of the same character as the Parachute Payments or Capped Payments, as applicable, in effect on the date of payment. For purposes of this Section 17.04, the term "Parachute Payment" means a payment that is described in Code Section 280G(b)(2), determined in accordance with Code Section 280G and the regulations promulgated or proposed thereunder.

This Section 17.04 shall not limit or otherwise supersede the provisions of any other agreement or plan which provides that a Participant cannot receive Payments in excess of the Capped Payments.

ARTICLE XVIII
AMENDMENT

The Board may amend or terminate this Plan at any time; *provided, however* , that no amendment may adversely impair the rights of Participants with respect to outstanding Awards. In addition, an amendment will be contingent on approval of the Company's stockholders if such approval is required by law or the rules of any exchange on which the Common Stock is listed or if the amendment would materially increase the benefits accruing to Participants under this Plan, materially increase the aggregate number of shares of Common Stock that may be issued under this Plan (except as provided in Article XIV) or materially modify the requirements as to eligibility for participation in this Plan. For the avoidance of doubt, the Board may not (except pursuant to Article XIV) without the approval of shareholders (a) reduce the option price per share of an outstanding Option or the Initial Value of an outstanding SAR, (b) make a payment to cancel an outstanding Option or SAR when the option price or Initial Value, as applicable, exceeds the Fair Market Value or (c) take any other action with respect to an outstanding Option or SAR that may be treated as a repricing of the award under the rules and regulations of the principal securities exchange on which the Common Stock is listed for trading.

ARTICLE XIX
DURATION OF PLAN

No Award may be granted under this Plan on and after the tenth anniversary of the Effective Date. Awards granted before such date shall remain valid in accordance with their terms.

ARTICLE XX
EFFECTIVENESS OF PLAN

Awards may be granted under this Plan on and after the Effective Date.

GLOBAL MEDICAL REIT INC.
2016 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this " Agreement ") is made and entered into as of _____ (the " Date of Grant ") by and between Global Medical REIT Inc., a Maryland real estate investment trust (the " Company "), and _____ (the " Grantee ").

WHEREAS , the Company, in order to induce the Grantee to enter into, or to continue to, dedicate the Grantee's services to the Company or its Affiliates and to materially contribute to the success of the Company and its Affiliates, agrees to grant this Restricted Stock award to the Grantee;

WHEREAS , the Company has adopted the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (the " Plan "), under which the Company is authorized to grant awards of Restricted Stock to certain employees, directors and other service providers of the Company;

WHEREAS , a copy of the Plan has been furnished to the Grantee and shall be deemed a part of this Agreement as if fully set forth herein and, accordingly, capitalized terms used but not defined herein shall have the meanings set forth in the Plan; and

WHEREAS , the Grantee desires to accept the award of Restricted Stock made pursuant to this Agreement.

NOW, THEREFORE, in consideration of and mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties agree as follows:

1. The Grant . Subject to the conditions set forth below, the Company hereby grants the Grantee, effective as of the Date of Grant, as a matter of separate inducement but not in lieu of any salary or other compensation for the Grantee's services to the Company or its Affiliates, an award consisting of ____ shares of Restricted Stock (the " Award ") in accordance with the terms and conditions set forth herein and in the Plan.

2. Escrow of Restricted Stock . The Company shall evidence the Restricted Stock in the manner that it deems appropriate. The Company may issue in the Grantee's name a certificate or certificates representing the Restricted Stock and retain that certificate or those certificates until the restrictions on such Award lapse as contemplated in Section 5 or 6 of this Agreement or the Award is forfeited as described in Sections 4 and 6 of this Agreement. If the Company certificates the Restricted Stock, the Grantee shall execute one or more stock powers in blank for those certificates and deliver those stock powers to the Company. The Company shall hold the Restricted Stock and the related stock powers pursuant to the terms of this Agreement, if applicable, until such time as (a) a certificate or certificates for the Restricted Stock are delivered to the Grantee, (b) the Restricted Stock is otherwise transferred to the Grantee free of restrictions, or (c) the Restricted Stock is canceled and forfeited pursuant to this Agreement.

3. Ownership of Restricted Stock . From and after the Date of Grant, the Grantee shall be the record owner of the Restricted Stock until the shares of Common Stock are sold or otherwise disposed of, and shall be entitled to all the rights of a shareholder, including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same Forfeiture Restrictions (as defined below) as the shares of Restricted Stock with respect to which they were paid. No interest shall accrue on the dividends or other distributions between the declaration and settlement of the dividends.

4. Restrictions; Forfeiture . The Restricted Stock under the Award is restricted in that it may not be sold, transferred or otherwise alienated or hypothecated until the restrictions enumerated in this Agreement and in the Plan are removed or lapse as contemplated in Section 5 or 6 of this Agreement. The Restricted Stock is also restricted in the sense that it may be forfeited to the Company (the " Forfeiture Restrictions "). The Grantee hereby agrees that if the Restricted Stock is forfeited, as provided in Section 6, the Company shall have the right to deliver the Restricted Stock to the Company's transfer agent for, at the Company's election, cancellation or transfer to the Company.

5. Expiration of Restrictions and Risk of Forfeiture . Except as provided in Section 6, the restrictions on the Restricted Stock granted pursuant to this Agreement shall lapse and the Restricted Stock shall become transferable provided that the Grantee remains in the employ of, or a service provider to, the Company or its Affiliates until the applicable vesting dates set forth in the schedule below (each, a " ***Vesting Date*** "). The Award shall vest based upon the passage of time in accordance with the following schedule:

Portion of Award to Vest	**Vesting Date**
%	
%	
%	
%	
%	
Total: 100% of Award	

6. Termination of Services .

(a) Termination Generally . Subject to subsections (b) and (d) below, if the Grantee's service relationship with the Company or any of its Affiliates is terminated for any reason, then those shares of Restricted Stock under the Award for which the restrictions have not lapsed shall become null and void and shall be forfeited to the Company as of the date of such termination. The Restricted Stock under the Award for which the restrictions have lapsed as of the date of such termination shall not be forfeited to the Company.

(b) Termination without Cause . Notwithstanding subsection (a) above, if the Grantee's service relationship with the Company or any of its Affiliates is terminated (i) without "Cause" (as defined below) or (ii) due to the Grantee's death or total and permanent disability (within the meaning of Section 22(e)(3) of the Code), all restrictions on all outstanding shares of Restricted Stock shall lapse and such Restricted Stock shall become immediately transferable as of the date of such termination.

For purposes of this Agreement, " Cause " means, with respect to the Grantee, a determination by the Committee in its sole discretion that the Grantee has: (i) materially breached a written agreement between the Grantee and the Company or one of its Affiliates, including the material breach of any written policy or written code of conduct established by the Company or one of its Affiliates and applicable to the Grantee; (ii) committed an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iii) been convicted of or been indicted for, or pled *nolo contendere* to, any felony (or state law equivalent) or any crime or misdemeanor involving moral turpitude; (iv) willfully failed or refused, other than due to disability, to perform the Grantee's duties to the Company or one of its Affiliates; or (v) engaged in any other conduct that is materially injurious (whether monetarily or otherwise) to the Company or one of its Affiliates.

(c) Change in Control . Upon the occurrence of a Change in Control, all restrictions on all outstanding shares of Restricted Stock shall lapse and such Restricted Stock shall become immediately transferable as of the Control Change Date.

(d) Effect of Individual Agreement . Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 6 and any employment, severance or change in control agreement entered into by and between the Grantee and the Company or its Affiliates, the terms of the employment, severance or change in control agreement shall control.

7. Leave of Absence . With respect to the Award, the Company may, in its sole discretion, determine that if the Grantee is on leave of absence for any reason, the Grantee shall be considered to still be in the employ of, or providing services for, the Company.

8. Delivery . Promptly following the lapse of the restrictions on the Award as contemplated in Section 5 or 6 of this Agreement, the Company shall cause to be issued and delivered to the Grantee or the Grantee's designee a certificate or other evidence of the number of shares of Restricted Stock as to which restrictions have lapsed, free of any restrictive legend relating to the lapsed restrictions, upon receipt by the Company of any tax withholding as may be requested pursuant to Section 9. The value of such Restricted Stock shall not bear any interest owing to the passage of time.

9. Payment of Taxes . The Company may require the Grantee to pay to the Company (or the Company's Affiliate if the Grantee is an employee of an Affiliate of the Company), an amount the Company deems necessary to satisfy its (or its Affiliate's) current or future obligation to withhold federal, state or local income or other taxes that the Grantee incurs as a result of the Award. With respect to any required tax withholding, the Grantee may (a) direct the Company to withhold from the shares of Common Stock to be issued to the Grantee under this Agreement the number of shares necessary to satisfy the Company's obligation to withhold taxes, which determination shall be based on the shares' Fair Market Value at the time such determination is made; (b) deliver to the Company shares of Common Stock sufficient to satisfy the Company's tax withholding obligations, based on the shares' Fair Market Value at the time such determination is made; (c) deliver cash to the Company sufficient to satisfy its tax withholding obligations; or (d) satisfy such tax withholding through any combination of (a), (b) and (c). If the Grantee desires to elect to use the Common Stock withholding option described in subparagraph (a), the Grantee must make the election at the time and in the manner the Company prescribes. The Company, in its discretion, may deny the Grantee's request to satisfy its tax withholding obligations using a method described under (a), (b), or (d) above. In the event the Company determines that the aggregate Fair Market Value of the shares of Common Stock withheld as payment of any tax withholding obligation is insufficient to discharge that tax withholding obligation, then the Grantee must pay to the Company, in cash, the amount of that deficiency immediately upon the Company's request.

10. Compliance with Securities Law . Notwithstanding any provision of this Agreement to the contrary, the issuance of Common Stock (including Restricted Stock) shall be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Common Stock may then be listed. No Common Stock shall be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed. In addition, Common Stock shall not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the " Act "), is at the time of issuance in effect with respect to the shares issued or (b) in the opinion of legal counsel to the Company, the shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to time, the Board, the Committee and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make shares of Common Stock available for issuance.

11. Legends . The Company may at any time place legends referencing any restrictions imposed on the shares pursuant to Sections 4 or 10 of this Agreement or the provisions of the Plan on all certificates representing shares issued with respect to this Award.

12. Right of the Company and Affiliates to Terminate Services . Nothing in this Agreement confers upon the Grantee the right to continue in the employ of or performing services for the Company or any Affiliate, or interferes in any way with the rights of the Company or any Affiliate to terminate the Grantee's employment or service relationship at any time.

13. Furnish Information . The Grantee agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirements imposed upon the Company by or under any applicable statute or regulation.

14. Remedies . The parties to this Agreement shall be entitled to recover from each other reasonable attorneys' fees incurred in connection with the successful enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise.

15. No Liability for Good Faith Determinations . The Company, the members of the Board and the members of the Committee shall not be liable for any act, omission or determination taken or made in good faith with respect to the Plan, this Agreement or the Restricted Stock granted hereunder.

16. Execution of Receipts and Releases . Any payment of cash or any issuance or transfer of shares of Common Stock or other property to the Grantee or to the Grantee's legal representative, heir, legatee or distributee, in accordance with the provisions hereof, shall, to the extent thereof, be in full satisfaction of all claims of such Persons hereunder. The Company may require the Grantee or the Grantee's legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a release and receipt therefor in such form as it shall determine.

17. No Guarantee of Interests . The Company, the Board and the Committee do not guarantee the Common Stock from loss or depreciation.

18. Company Records . Records of the Company or its Affiliates regarding the Grantee's period of service, termination of service and the reason(s) therefor, and other matters shall be conclusive for all purposes hereunder, unless determined by the Company to be incorrect.

19. Notice . All notices required or permitted under this Agreement must be in writing and personally delivered or sent by mail and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed or, if earlier, the date it is sent via certified United States mail.

20. Waiver of Notice . Any person entitled to notice hereunder may waive such notice in writing.

21. Successors . This Agreement shall be binding upon the Grantee, the Grantee's legal representatives, heirs, legatees and distributees, and upon the Company, its successors and assigns.

22. Severability . If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

23. Company Action . Any action required of the Company shall be by resolution of the Board or the Committee or by a person or entity authorized to act by resolution of the Board or the Committee.

24. Headings . The titles and headings of Sections are included for convenience of reference only and are not to be considered in construction of the provisions hereof.

25. Governing Law . All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of the laws of the state of Maryland, without giving any effect to any conflict of law provisions thereof, except to the extent that Maryland law is preempted by federal law. The obligation of the Company to sell and deliver Common Stock hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Common Stock.

26. Amendment . This Agreement may be amended the Board or by the Committee at any time (a) without the Grantee's consent, so long as the amendment does not materially and adversely affects the Grantee's rights under the Award, or (b) with the Grantee's consent. For purposes of clarity, any adjustment made to the Award pursuant to Article XIV or XVII of the Plan shall be deemed not to materially and adversely affect the Grantee's rights under this Award.

27. Clawback . This Agreement is subject to any written clawback policies of the Company, whether in effect on the Date of Grant or adopted, with the approval of the Board, following the Date of Grant. Any such policy may subject the Award and amounts paid or realized with respect to the Award to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including but not limited to an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the Securities and Exchange Commission and that the Company determines should apply to this Award.

28. The Plan . This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan.

[Remainder of page intentionally left blank]

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

GLOBAL MEDICAL REIT INC.

By: _____

Name: _____

Title: _____

GRANTEE

_____

Exhibit 10.4

GLOBAL MEDICAL REIT INC.
2016 EQUITY INCENTIVE PLAN

LTIP UNIT VESTING AGREEMENT

Name of Grantee: _____
Number of LTIP Units: _____
Grant Date (Closing Date): _____, ____
Final Acceptance Date: _____, ____

Pursuant to the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (the " Plan "), and the Agreement of Limited Partnership, dated as of March 14, 2016 (as amended from time to time, the " Partnership Agreement "), of Global Medical REIT L.P., a Delaware limited partnership (" GMR OP "), Global Medical REIT Inc., a Maryland real estate investment trust (the " Company ") and the sole member of Global Medical REIT GP LLC, a Delaware limited liability company, the general partner of GMR OP (the " General Partner "), and for the provision of services to or for the benefit of GMR OP in a partner capacity or in anticipation of being a partner, hereby grants to the Grantee named above an Other Equity-Based Award (as defined in the Plan) in the form of, and by causing GMR OP to issue to the Grantee named above, the number of LTIP Units specified above having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement (the " Award "). Upon acceptance of this LTIP Unit Vesting Agreement (this " Agreement "), the Grantee shall receive, effective as of the Closing Date (as defined below), the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein and in the Partnership Agreement. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Partnership Agreement, attached hereto as Annex A , or the Plan, as applicable, unless a different meaning is specified herein.

1. **Acceptance of Agreement** . The Grantee shall have no rights with respect to this Agreement unless he or she shall have accepted this Agreement prior to the close of business on the Final Acceptance Date specified above by (a) signing and delivering to GMR OP, a copy of this Agreement and (b) unless the Grantee is already a Limited Partner, signing, as a Limited Partner, and delivering to GMR OP a counterpart signature page to the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted, effective as of the Closing Date. Thereupon, the Grantee shall have all the rights of a Limited Partner with respect to the number of LTIP Units specified above, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified in Section 2 below.

2. **Restrictions and Conditions** .

(a) The records of GMR OP evidencing the LTIP Units granted herein shall bear an appropriate legend, as determined by GMR OP in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(b) LTIP Units granted herein may not be sold, transferred, pledged, exchanged, hypothecated or otherwise disposed of by the Grantee prior to vesting as contemplated in Section 3 or 4 of this Agreement.

(c) Subject to the provisions of Section 4 below, any LTIP Units (and the proportionate amount of the Grantee's Capital Account balance attributable to such LTIP Units) subject to this Award that have not become vested on or before the date that the Grantee's employment with the Company and its Affiliates terminates shall be forfeited as of the date that such employment terminates.

3. **Vesting of LTIP Units**. The restrictions and conditions in Sections 2(b) and 2(c) of this Agreement shall lapse with respect to the LTIP Units granted herein in the amounts and on the Vesting Dates specified below:

Portion of Award to Vest	Vesting Date
%	
%	
%	
%	
%	

Total: 100% of Award

4. **Acceleration of Vesting in Special Circumstances**. All LTIP Units granted herein shall automatically become fully vested on the date specified below if the Grantee remains in the continuous employ of the Company or an Affiliate from the Closing Date until such date:

(a) the date that the Grantee's employment with the Company and its Affiliates ends on account of the Grantee's termination of employment by the Company or its Affiliates without Cause (as defined below) or by the Grantee for Good Reason (as defined below); provided that the Grantee signs the general release of claims in favor of the Company and its Affiliates in the form set forth in Attachment A and the general release becomes irrevocably effective not later than 45 days after the date of the termination event;

(b) the date that the Grantee's employment ends on account of the Grantee's death or total and permanent disability (as defined in Section 22(e)(3) of the Code); or

(c) on the Control Change Date.

For purposes of this Agreement, " Cause " means, with respect to the Grantee, a determination by the Committee in its sole discretion that the Grantee has: (i) materially breached a written agreement between the Grantee and the Company or one of its Affiliates, including the material breach of any written policy or written code of conduct established by the Company or one of its Affiliates and applicable to the Grantee; (ii) committed an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iii) been convicted of or been indicted for, or pled *nolo contendere* to, any felony (or state law equivalent) or any crime or misdemeanor involving moral turpitude; (iv) willfully failed or refused, other than due to disability, to perform the Grantee's duties to the Company or one of its Affiliates; or (v) engaged in any other conduct that is materially injurious (whether monetarily or otherwise) to the Company or one of its Affiliates.

For purposes of this Agreement, " Good Reason " means: (i) a material diminution in the Grantee's Base Salary; (ii) a material diminution or adverse change in the Grantee's title, duties or authority; (iii) a material breach by the Company or GMR OP of any of its covenants or obligations under this Agreement; or (iv) the relocation of the geographic location of the Grantee's principal place of employment by more than 50 miles from the location of the Grantee's principal place of employment as of the Closing Date; provided that, in the case of the Grantee's allegation of Good Reason, (A) the condition described in the foregoing clauses must have arisen without the Grantee's consent; (B) the Grantee must provide written notice to GMR OP of such condition in accordance with the Agreement within 45 days of the initial existence of the condition; (C) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by GMR OP; and (D) the Grantee's date of termination must occur within 60 days after such notice is received by GMR OP.

Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 4 and any employment, severance or change in control agreement entered into by and between the Grantee and the Company or its Affiliates, the terms of the employment, severance or change in control agreement shall control.

5. **Merger-Related Action** . In contemplation of and subject to the consummation of a consolidation or merger or sale of all or substantially all of the assets of the Company in which outstanding Common Stock is exchanged for securities, cash, or other property of an unrelated corporation or business entity or in the event of a liquidation of the Company (in each case, a " Transaction "), the Board, or the board of trustees or directors of any corporation assuming the obligations of the Company (the " Acquiror "), may, in its discretion, take any one or more of the following actions, as to the outstanding LTIP Units subject to this Award: (i) provide that such LTIP Units shall be assumed or equivalent awards shall be substituted, by the acquiring or succeeding entity (or an affiliate thereof), and/or (ii) upon prior written notice to the LTIP Unitholders (as defined in the Partnership Agreement) of not less than 30 days, provide that such LTIP Units shall terminate immediately prior to the consummation of the Transaction. The right to take such actions (each, a " Merger-Related Action ") shall be subject to the following limitations and qualifications:

(a) if all LTIP Units awarded to the Grantee hereunder are eligible, as of the time of the Merger-Related Action, for conversion into Common Units (as defined in and in accordance with the Partnership Agreement) and the Grantee is afforded the opportunity to effect such conversion and receive, in consideration for the Common Units into which his LTIP Units shall have been converted, the same kind and amount of consideration as other holders of Common Units in connection with the Transaction, then Merger-Related Action of the kind specified in (i) or (ii) above shall be permitted and available to the Company and the Acquiror;

(b) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and the acquiring or succeeding entity is itself, or has a subsidiary which is organized as a partnership or limited liability company (consisting of a so-called " UPREIT " or other structure substantially similar in purpose or effect to that of the Company and GMR OP), then Merger-Related Action of the kind specified in clause (i) of this Section 5 above must be taken by the Acquiror with respect to all LTIP Units subject to this Award which are not so convertible at the time, whereby all such LTIP Units covered by this Award shall be assumed by the acquiring or succeeding entity, or equivalent awards shall be substituted by the acquiring or succeeding entity, and the acquiring or succeeding entity shall preserve with respect to the assumed LTIP Units or any securities to be substituted for such LTIP Units, as far as reasonably possible under the circumstances, the distribution, special allocation, conversion and other rights set forth in the Partnership Agreement for the benefit of the LTIP Unitholders; and

(c) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and after exercise of reasonable commercial efforts the Company or the Acquiror is unable to treat the LTIP Units in accordance with Section 5(b) , then Merger-Related Action of the kind specified in clause (ii) of this Section 5 above must be taken by the Company or the Acquiror, in which case such action shall be subject to a provision that the settlement of the terminated award of LTIP Units which are not convertible into Common Units requires a payment of the same kind and amount of consideration payable in connection with the Transaction to a holder of the number of Common Units into which the LTIP Units to be terminated could be converted or, if greater, the consideration payable to holders of the number of common shares into which such Common Units could be exchanged (including the right to make elections as to the type of consideration) if the Transaction were of a nature that permitted a revaluation of the Grantee's capital account balance under the terms of the Partnership Agreement, as determined by the Committee in good faith in accordance with the Plan.

6. **Distributions** . Distributions on the LTIP Units shall be paid currently to the Grantee in accordance with the terms of the Partnership Agreement. The right to distributions set forth in this Section 6 shall be deemed a Dividend Equivalent Right for purposes of the Plan.

7. **Incorporation of Plan** . Notwithstanding anything herein to the contrary, this Award shall be subject to all of the terms and conditions of the Plan and the Partnership Agreement.

8. **Covenants** . The Grantee hereby covenants as follows:

(a) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to GMR OP in writing such information as may be reasonably requested with respect to ownership of LTIP Units as GMR OP may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to GMR OP or to comply with requirements of any other appropriate taxing authority.

(b) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and the Company hereby consents thereto. The Grantee has delivered with this Agreement a completed, executed copy of the election form attached hereto as Annex B . The Grantee agrees to file the election (or to permit GMR OP to file such election on the Grantee's behalf) within thirty (30) days after the Closing Date with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Grantee.

(c) The Grantee hereby agrees that it does not have the intention to dispose of the LTIP Units subject to this Award within two years of receipt of such LTIP Units. GMR OP and the Grantee hereby agree to treat the Grantee as the owner of the LTIP Units from the Grant Date. The Grantee hereby agrees to take into account the distributive share of GMR OP income, gain, loss, deduction, and credit associated with the LTIP Units in computing the Grantee's income tax liability for the entire period during which the Grantee has the LTIP Units.

(d) The Grantee hereby recognizes that the IRS has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal tax purposes. In the event that those proposed regulations are finalized, the Grantee hereby agrees to cooperate with GMR OP in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations.

(e) The Grantee hereby recognizes that changes in applicable law may affect the federal tax consequences of owning and disposing of LTIP Units.

9. **Transferability**. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution, without the prior written consent of the Company.

10. **Amendment**. The Grantee acknowledges that the Plan may be amended or canceled or terminated in accordance with Article XVIII thereof and that this Agreement may be amended or cancelled by the Committee, on behalf of GMR OP, for the purpose of satisfying changes in law or for any other lawful purpose, provided that no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. The provisions of Section 5 of this Agreement applicable to the termination of the LTIP Units covered by this Award in connection with a Transaction (as defined in Section 5 of this Agreement) shall apply, *mutatis mutandi* to amendments, discontinuance or cancellation pursuant to this Section 10 or the Plan.

11. **No Obligation to Continue Employment**. Neither the Company nor any one of its Affiliates is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or its Affiliates to terminate the employment of the Grantee at any time.

12. **Notices**. Notices hereunder shall be mailed or delivered to GMR OP at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with GMR OP or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles. The parties agree that any action or proceeding arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement, any breach hereof or any action covered hereby, shall be resolved within the State of Delaware and the parties hereto consent and submit to the jurisdiction of the federal and state courts located within Delaware.

14. **Closing Date**. As used herein, " Closing Date " shall mean the date of the closing of issuance of Common Stock pursuant to the initial offering and placement transaction between the Company and Wunderlich Securities, Inc.

[*Signatures appear on following page* .]

GLOBAL MEDICAL REIT INC.
a Maryland real estate investment trust

Name:
Title:
Date:

GLOBAL MEDICAL REIT L.P.
a Delaware limited partnership

By: **GLOBAL MEDICAL REIT GP LLC**
its general partner

By: **GLOBAL MEDICAL REIT INC.**
its sole member

Name:
Title:
Date:

The foregoing agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the Grantee.

Date:

Grantee's Signature

Grantee's name and address:
Name:
Address:

[*Signature page to LTIP Unit Vesting Agreement –Employees*]

ANNEX A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee desiring to become one of the within named Partners of Global Medical REIT L.P. (" GMR OP "), hereby becomes a party to the Agreement of Limited Partnership (as amended from time to time, the " Partnership Agreement ") of GMR OP, by and among Global Medical REIT GP LLC, as general partner (the " General Partner "), and the Limited Partners, effective as of the Closing Date (as defined in the LTIP Unit Vesting Agreement, dated _____, ____, among the Grantee, Global Medical REIT Inc. and GMR OP). The Grantee agrees to be bound by the Partnership Agreement. The Grantee also agrees that this signature page may be attached to, and hereby authorizes the General Partner to attach this signature page to, any counterpart of the Partnership Agreement.

Date:

_____

Signature of Limited Partner

Limited Partner's name and address:

Name: _____

Address: _____

_____

_____

ATTACHMENT "A"
to
GLOBAL MEDICAL REIT INC.
2016 EQUITY INCENTIVE PLAN

LTIP UNIT VESTING AGREEMENT

[Name of Grantee]

General Release of Claims

Consistent with Section 4 of the LTIP Unit Vesting Agreement dated _____, ____, among GLOBAL MEDICAL REIT INC. (the " Company "), GLOBAL MEDICAL REIT L.P. and me (the " LTIP Unit Vesting Agreement ") and in consideration for and contingent upon my receipt of the accelerated vesting of LTIP Units set forth in Section 4(a) of the LTIP Unit Vesting Agreement, I, for myself, my attorneys, heirs, executors, administrators, successors, and assigns, do hereby fully and forever release and discharge the Company and its Affiliates (as defined in the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (the " Plan ")), as well as their predecessors, successors, assigns, and their current or former directors, officers, partners, agents, employees, attorneys, and administrators from all suits, causes of action, and/or claims, demands or entitlements of any nature whatsoever, whether known, unknown, or unforeseen, which I have or may have against any of them arising out of or in connection with my employment by the Company or its Affiliates, the LTIP Unit Vesting Agreement, the termination of my employment with the Company or its Affiliates, or any event, transaction, or matter occurring or existing on or before the date of my signing of this General Release, except that I am not releasing any (a) right to indemnification that I may otherwise have, (b) right to salary and benefits under applicable benefit plans that are earned and accrued but unpaid as of the date of my signing this General Release, (c) right to reimbursement for business expenses incurred and not reimbursed as of the date of my signing this General Release, (d) right to any bonus payment(s) or other compensation due to me under the Plan or any subsequent equity incentive plan approved by the board of directors of the Company that is earned and accrued for the most recent completed calendar year for which a bonus payment has not then been paid as of the date of my signing this General Release, or (e) claims arising after the date of my signing this General Release. I agree not to file or otherwise institute any claim, demand or lawsuit seeking damages or other relief and not to otherwise assert any claims, demands or entitlements that are lawfully released herein. I further hereby irrevocably and unconditionally waive any and all rights to recover any relief or damages concerning the claims, demands or entitlements that are lawfully released herein. I represent and warrant that I have not previously filed or joined in any such claims, demands or entitlements against the Company or the other persons released herein and that I will indemnify and hold them harmless from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such claims, demands or lawsuits.

Except as otherwise expressly provided above, this General Release specifically includes, but is not limited to, all claims of breach of contract, employment discrimination (including any claims coming within the scope of Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Equal Pay Act, the Americans with Disabilities Act, the Family and Medical Leave Act, and any comparable Arizona law, all as amended, or any other applicable federal, state, or local law), claims under the Employee Retirement Income Security Act, as amended, claims under the Fair Labor Standards Act, as amended (or any other applicable federal, state or local statute relating to payment of wages), claims concerning recruitment, hiring, termination, salary rate, severance pay, stock options, wages or benefits due, sick leave, holiday pay, vacation pay, life insurance, group medical insurance, any other fringe benefits, worker's compensation, termination, employment status, libel, slander, defamation, intentional or negligent misrepresentation and/or infliction of emotional distress, together with any and all tort, contract, or other claims which might have been asserted by me or on my behalf in any suit, charge of discrimination, or claim against the Company or the persons released herein.

I acknowledge that I have been given an opportunity of twenty-one (21) days to consider this General Release and that I have been encouraged by the Company to discuss fully the terms of this General Release with legal counsel of my own choosing. Moreover, for a period of seven (7) days following my execution of this General Release, I shall have the right to revoke the waiver of claims arising under the Age Discrimination in Employment Act, a federal statute that prohibits employers from discriminating against employees who are age 40 or over. If I elect to revoke this General Release within this seven-day period, I must inform the Company by delivering a written notice of revocation to the Company's Director of Human Resources or employee of the Company authorized to perform such function, no later than 11:59 p.m. on the seventh calendar day after I sign this General Release. I understand that, if I elect to exercise this revocation right, this General Release shall be voided in its entirety and the Company shall be relieved of all obligations to permit the acceleration of vesting of LTIP Units pursuant to Section 4(a) of the LTIP Unit Vesting Agreement. I may, if I wish, elect to sign this General Release prior to the expiration of the 21-day consideration period, and I agree that if I elect to do so, my election is made freely and voluntarily and after having an opportunity to consult counsel.

AGREED:

[Form of Agreement Only – Do Not Execute]

_____ _____

Date

_____

Exhibit 10.5

GLOBAL MEDICAL REIT INC.
2016 EQUITY INCENTIVE PLAN

LTIP UNIT VESTING AGREEMENT

Name of Grantee: _____
Number of LTIP Units: _____
Grant Date (Closing Date): _____, ____
Final Acceptance Date: _____, ____

Pursuant to the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (the " Plan "), and the Agreement of Limited Partnership, dated as of March 14, 2016 (as amended from time to time, the " Partnership Agreement "), of Global Medical REIT L.P., a Delaware limited partnership (" GMR OP "), Global Medical REIT Inc., a Maryland real estate investment trust (the " Company ") and the sole member of Global Medical REIT GP LLC, a Delaware limited liability company, the general partner of GMR OP (the " General Partner "), and for the provision of services to or for the benefit of GMR OP in a partner capacity or in anticipation of being a partner, hereby grants to the Grantee named above an Other Equity-Based Award (as defined in the Plan) in the form of, and by causing GMR OP to issue to the Grantee named above, the number of LTIP Units specified above having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement (the " Award "). Upon acceptance of this LTIP Unit Vesting Agreement (this " Agreement "), the Grantee shall receive, effective as of the Closing Date (as defined below), the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein and in the Partnership Agreement. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Partnership Agreement, attached hereto as Annex A , or the Plan, as applicable, unless a different meaning is specified herein.

1. **Acceptance of Agreement** . The Grantee shall have no rights with respect to this Agreement unless he or she shall have accepted this Agreement prior to the close of business on the Final Acceptance Date specified above by (a) signing and delivering to GMR OP, a copy of this Agreement and (b) unless the Grantee is already a Limited Partner, signing, as a Limited Partner, and delivering to GMR OP a counterpart signature page to the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted, effective as of the Closing Date. Thereupon, the Grantee shall have all the rights of a Limited Partner with respect to the number of LTIP Units specified above, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified in Section 2 below.

2. **Restrictions and Conditions** .

(a) The records of GMR OP evidencing the LTIP Units granted herein shall bear an appropriate legend, as determined by GMR OP in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(b) LTIP Units granted herein may not be sold, transferred, pledged, exchanged, hypothecated or otherwise disposed of by the Grantee prior to vesting as contemplated in Section 3 or 4 of this Agreement.

(c) Subject to the provisions of Section 4 below, any LTIP Units (and the proportionate amount of the Grantee's Capital Account balance attributable to such LTIP Units) subject to this Award that have not become vested on or before the date that the Grantee's directorship with the Company and its Affiliates terminates shall be forfeited as of the date that such directorship terminates.

3. **Vesting of LTIP Units**. The restrictions and conditions in Sections 2(b) and 2(c) of this Agreement shall lapse with respect to all LTIP Units granted herein upon the earlier to occur of (a) and (ii) (as applicable, the "Vesting Date").

4. **Acceleration of Vesting in Special Circumstances**. All LTIP Units granted herein shall automatically become fully vested on the date specified below if the Grantee remains a director of the Company from the Closing Date until such date:

(a) the date that the Grantee's directorship ends on account of the Grantee's death or total and permanent disability (as defined in Section 22(e)(3) of the Code); or

(b) on the Control Change Date.

5. **Merger-Related Action**. In contemplation of and subject to the consummation of a consolidation or merger or sale of all or substantially all of the assets of the Company in which outstanding Common Stock is exchanged for securities, cash, or other property of an unrelated corporation or business entity or in the event of a liquidation of the Company (in each case, a "Transaction"), the Board, or the board of trustees or directors of any corporation assuming the obligations of the Company (the "Acquiror"), may, in its discretion, take any one or more of the following actions, as to the outstanding LTIP Units subject to this Award: (i) provide that such LTIP Units shall be assumed or equivalent awards shall be substituted, by the acquiring or succeeding entity (or an affiliate thereof), and/or (ii) upon prior written notice to the LTIP Unitholders (as defined in the Partnership Agreement) of not less than 30 days, provide that such LTIP Units shall terminate immediately prior to the consummation of the Transaction. The right to take such actions (each, a "Merger-Related Action") shall be subject to the following limitations and qualifications:

(a) if all LTIP Units awarded to the Grantee hereunder are eligible, as of the time of the Merger-Related Action, for conversion into Common Units (as defined in, and in accordance with, the Partnership Agreement) and the Grantee is afforded the opportunity to effect such conversion and receive, in consideration for the Common Units into which his LTIP Units shall have been converted, the same kind and amount of consideration as other holders of Common Units in connection with the Transaction, then Merger-Related Action of the kind specified in (i) or (ii) above shall be permitted and available to the Company and the Acquiror;

(b) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and the acquiring or succeeding entity is itself, or has a subsidiary which is organized as a partnership or limited liability company (consisting of a so-called " UPREIT " or other structure substantially similar in purpose or effect to that of the Company and GMR OP), then Merger-Related Action of the kind specified in clause (i) of this Section 5 above must be taken by the Acquiror with respect to all LTIP Units subject to this Award which are not so convertible at the time, whereby all such LTIP Units covered by this Award shall be assumed by the acquiring or succeeding entity, or equivalent awards shall be substituted by the acquiring or succeeding entity, and the acquiring or succeeding entity shall preserve with respect to the assumed LTIP Units or any securities to be substituted for such LTIP Units, as far as reasonably possible under the circumstances, the distribution, special allocation, conversion and other rights set forth in the Partnership Agreement for the benefit of the LTIP Unitholders; and

(c) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and after exercise of reasonable commercial efforts the Company or the Acquiror is unable to treat the LTIP Units in accordance with Section 5(b) , then Merger-Related Action of the kind specified in clause (ii) of this Section 5 above must be taken by the Company or the Acquiror, in which case such action shall be subject to a provision that the settlement of the terminated award of LTIP Units which are not convertible into Common Units requires a payment of the same kind and amount of consideration payable in connection with the Transaction to a holder of the number of Common Units into which the LTIP Units to be terminated could be converted or, if greater, the consideration payable to holders of the number of common shares into which such Common Units could be exchanged (including the right to make elections as to the type of consideration) if the Transaction were of a nature that permitted a revaluation of the Grantee's capital account balance under the terms of the Partnership Agreement, as determined by the Committee in good faith in accordance with the Plan.

6. **Distributions** . Distributions on the LTIP Units shall be paid currently to the Grantee in accordance with the terms of the Partnership Agreement. The right to distributions set forth in this Section 6 shall be deemed a Dividend Equivalent Right for purposes of the Plan.

7. **Incorporation of Plan** . Notwithstanding anything herein to the contrary, this Award shall be subject to all of the terms and conditions of the Plan and the Partnership Agreement.

8. **Covenants** . The Grantee hereby covenants as follows:

(a) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to GMR OP in writing such information as may be reasonably requested with respect to ownership of LTIP Units as GMR OP may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to GMR OP or to comply with requirements of any other appropriate taxing authority.

(b) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and the Company hereby consents thereto. The Grantee has delivered with this Agreement a completed, executed copy of the election form attached hereto as Annex B . The Grantee agrees to file the election (or to permit GMR OP to file such election on the Grantee's behalf) within thirty (30) days after the Closing Date with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Grantee.

(c) The Grantee hereby agrees that it does not have the intention to dispose of the LTIP Units subject to this Award within two years of receipt of such LTIP Units. GMR OP and the Grantee hereby agree to treat the Grantee as the owner of the LTIP Units from the Grant Date. The Grantee hereby agrees to take into account the distributive share of GMR OP income, gain, loss, deduction, and credit associated with the LTIP Units in computing the Grantee's income tax liability for the entire period during which the Grantee has the LTIP Units.

(d) The Grantee hereby recognizes that the IRS has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal tax purposes. In the event that those proposed regulations are finalized, the Grantee hereby agrees to cooperate with GMR OP in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations.

(e) The Grantee hereby recognizes that changes in applicable law may affect the federal tax consequences of owning and disposing of LTIP Units.

9. **Transferability**. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution, without the prior written consent of the Company.

10. **Amendment**. The Grantee acknowledges that the Plan may be amended or canceled or terminated in accordance with Article XVIII thereof and that this Agreement may be amended or cancelled by the Committee, on behalf of GMR OP, for the purpose of satisfying changes in law or for any other lawful purpose, provided that no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. The provisions of Section 5 of this Agreement applicable to the termination of the LTIP Units covered by this Award in connection with a Transaction (as defined in Section 5 of this Agreement) shall apply, *mutatis mutandi* to amendments, discontinuance or cancellation pursuant to this Section 10 or the Plan.

11. **No Obligation to Continue Directorship**. Neither the Company nor one of its Affiliates is obligated by or as a result of the Plan or this Agreement to continue the Grantee as a director of the Company and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any of its Affiliates to terminate the directorship of the Grantee at any time.

12. **Notices**. Notices hereunder shall be mailed or delivered to GMR OP at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with GMR OP or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles. The parties agree that any action or proceeding arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement, any breach hereof or any action covered hereby, shall be resolved within the State of Delaware and the parties hereto consent and submit to the jurisdiction of the federal and state courts located within Delaware.

14. **Closing Date**. As used herein, " Closing Date " shall mean the date of the closing of issuance of Common Stock pursuant to the initial offering and placement transaction between the Company and Wunderlich Securities, Inc.

[*Signatures appear on following page* .]

GLOBAL MEDICAL REIT INC.
a Maryland real estate investment trust

Name:
Title:
Date:

GLOBAL MEDICAL REIT L.P.
a Delaware limited partnership

By: **GLOBAL MEDICAL REIT GP LLC**
its general partner

By: **GLOBAL MEDICAL REIT INC.**
its sole member

Name:
Title:
Date:

The foregoing agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the Grantee.

Date:

Grantee's Signature

Grantee's name and address:
Name:
Address:

ANNEX A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee desiring to become one of the within named Partners of Global Medical REIT L.P. (" GMR OP "), hereby becomes a party to the Agreement of Limited Partnership (as amended from time to time, the " Partnership Agreement ") of GMR OP, by and among Global Medical REIT GP LLC, as general partner (the " General Partner "), and the Limited Partners, effective as of the Closing Date (as defined in the LTIP Unit Vesting Agreement, dated _____, ____, among the Grantee, Global Medical REIT Inc. and GMR OP). The Grantee agrees to be bound by the Partnership Agreement. The Grantee also agrees that this signature page may be attached to, and hereby authorizes the General Partner to attach this signature page to, any counterpart of the Partnership Agreement.

Date:

_____

Signature of Limited Partner

Limited Partner's name and address:

Name: _____

Address: _____

_____

_____

Exhibit 10.6

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 2016, by and between Global Medical REIT Inc., a Maryland corporation (the "Company"), and _____ ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as **[a director] [and] [an officer]** of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions . For purposes of this Agreement:

(a) "Change in Control" means (i) the acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (1) the then outstanding shares of common stock of the Company, $0.001 par value per share (the "Common Stock"), taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the "Outstanding Company Common Stock") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); *provided, however,* that the following acquisitions shall not constitute a Change in Control: (1) any acquisition by the Company or any of its subsidiaries, (2) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (as defined in the 2016 Equity Incentive Plan (the "Plan")), (3) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (4) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock; (ii) individuals who constitute Incumbent Directors (as defined in the Plan) at the beginning of any two-consecutive-year period, together with any new Incumbent Directors who become members of the Company's board of directors (the "Board") during such two-year period, cease to be a majority of the Board at the end of such two-year period; (iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), in each case, unless following such Business Combination (1) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the "Successor Entity") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the "Parent Company")), (2) no Person (as defined in the Plan) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity), and (3) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination; and (iv) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company. In addition, if a Change in Control (as defined in clauses (i) through (iv) above) constitutes a payment event with respect to any Award (as defined in the Plan) that provides for the deferral of compensation and is subject to Section 409A of the Code, no payment will be made under that Award on account of a Change in Control unless the event described in subsection (i), (ii), (iii) or (iv) above, as applicable, constitutes a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5).

(b) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as deemed fiduciary thereof.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(e) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(f) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand, discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee . Indemnitee will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General . The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; *provided* , *however* , that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL.

Section 4. Standard for Indemnification . If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 5. Certain Limits on Indemnification . Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification . Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful . Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee . If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding and may be in the form of, in the reasonable discretion of the Indemnitee (but without duplication) (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A.

Section 10. Procedure for Determination of Entitlement to Indemnification .

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by the Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or, by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by the Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings .

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee .

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnitee's entitlement to indemnification or advance of Expenses. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided* , *however* , that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60 th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding .

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; *provided* , *however* , that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation .

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the charter or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by _____ and certain of its affiliates (collectively, the "[_____] Indemnitors"). The Company hereby agrees (i) that, as between the Company and the [_____] Indemnitors, the Company is the indemnitor of first resort (*i.e.,* its obligations to Indemnitee are primary and any obligation of the [_____] Indemnitors to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by Indemnitee are secondary), (ii)that the Company shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the charter or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the [_____] Indemnitors, and, (iii) that the Company irrevocably waives, relinquishes and releases the [_____] Indemnitors from any and all claims against the [_____] Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the [_____] Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the [_____] Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the [_____] Indemnitors are express third party beneficiaries of the terms of this Section 14.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance .

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of Indemnitee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; *provided* , *however* , (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments . The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Contribution . If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, in respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 18. Reports to Stockholders . To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect .

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Severability . If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 21. Counterparts . This Agreement may be executed in one or more counterparts, (delivery of which may be by facsimile, or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original and it will not be necessary in making proof of this agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 22. Headings . The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 23. Modification and Waiver . No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 24. Notices . All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

Global Medical REIT Inc.
4800 Montgomery Lane
Suite 450
Bethesda, MD 20814

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 25. Governing Law . This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

[SIGNATURE PAGE FOLLOWS]

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

COMPANY:

Global Medical REIT Inc.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address:

EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Global Medical REIT Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement dated the _____ day of _____, 2016, by and between Global Medical REIT Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as **[a director] [and] [an officer]** of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___ day of _____, 20____.

Name: _____

Exhibit 10.7

FORM OF
AMENDED AND RESTATED MANAGEMENT AGREEMENT

This AMENDED AND RESTATED MANAGEMENT AGREEMENT is made and entered into as of _____, 2016, (this " *Agreement* "), by and between Global Medical REIT Inc., a Maryland corporation (the " *Company* ") and Inter-American Management LLC, a Delaware limited liability company (the " *Manager* " and, together with the Company, the " *Parties* " and each a " *Party* ").

RECITALS

WHEREAS, the Company is a Maryland corporation that specializes in the acquisition and leasing of medical facility real estate assets;

WHEREAS, the Company owns its assets and conducts its operations through its operating partnership subsidiary, Global Medical REIT LP, a Delaware limited partnership (the " *Operating Partnership* "), and its other Subsidiaries (as defined herein);

WHEREAS, the Company intends to qualify as a real estate investment trust for federal income tax purposes and will elect to receive the tax benefits accorded by Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the " *Code* ");

WHEREAS, the Company has retained the Manager to manage the assets, operations and affairs of the Company and its Subsidiaries pursuant to that certain management agreement dated November 10, 2014 (the " *Previous Management Agreement* "); and

WHEREAS, the Company and the Manager now desire to amend and restate the Previous Management Agreement as described herein on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

(a) The following terms shall have the meanings set forth in this Section 1(a) :

" *Above-Market Rates* " has the meaning assigned in Section 13(b) .

"Acquisition Expenses" means any and all third party expenses incurred by the Company, the Manager or any of their respective Affiliates in connection with the selection, evaluation, acquisition, origination, making or development of any Investment, whether or not acquired, including, but not limited to, legal fees and expenses, travel and communications expenses, property inspection expenses, brokerage or finder's fees, costs of appraisals, nonrefundable option payments on property not acquired, accounting fees and expenses, title insurance premiums and expenses, survey expenses, closing costs and the costs of performing due diligence.

"Affiliate" means, with respect to any Person, (i) any other Person directly or indirectly controlling, controlled by, or under common Control with such other Person, (ii) any executive officer, general partner or employee (or their equivalent) of such Person, (iii) any member of the Board of Directors (or bodies performing similar functions) of such Person, and (iv) any legal entity for which such Person acts as an executive officer or general partner (or their equivalent).

"AFFO" means adjusted funds from operations, calculated by adjusting FFO by adding back acquisition and disposition costs, stock based compensation expenses, amortization of deferred financing costs and any other non-recurring or non-cash expenses, which are costs that do not relate to the operating performance of the Company's properties, and subtracting loss on extinguishment of debt, straight line rent adjustment, recurring tenant improvements, recurring leasing commissions and recurring capital expenditures.

"Agreement" means this Agreement, as amended, supplemented or modified in accordance with the terms hereof from time to time.

" *Automatic Renewal Term* " has the meaning assigned in Section 13(a) .

"Base Management Fee" means the base management fee in an amount equal to 1.50% of Stockholders' Equity, per annum, calculated and payable in quarterly installments in arrears in cash.

"Board of Directors" means the Board of Directors of the Company.

"Cause Termination Notice" has the meaning assigned in Section 14(a) .

"Change of Control" means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Manager, taken as a whole, to any Person other than ZH International or any of its Affiliates; (ii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of ZH International; or (iii) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Company or any of its Affiliates, in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the voting capital interests of the Manager.

"Code" has the meaning assigned to such term in the Recitals.

"Common Stock" means the common stock, par value $0.001 per share, of the Company.

"Common Stock Equivalents" means shares of Common Stock issuable pursuant to outstanding rights, options or warrants to subscribe for, purchase or otherwise acquire shares of Common Stock that are in-the-money on such date.

"Company" has the meaning assigned in the first paragraph; *provided* that all references herein to the Company shall, except as otherwise expressly provided herein, be deemed to include any Subsidiaries.

"Company Account" has the meaning assigned in Section 5 .

"Company Indemnified Party" has the meaning assigned in Section 11(c) .

"Confidential Information" means all non-public information, written or oral, obtained by the Manager in connection with the services rendered hereunder.

"Compliance Policies" means the compliance policies and procedures of the Manager, as in effect from time to time.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of another Person, whether by contract, voting equity, legal right or otherwise.

"Cross Transactions" has the meaning assigned in Section 3(c) .

"Date of Termination" means the date in which this Agreement is terminated or expires without renewal.

"Directors" means the members of the Board of Directors of the Company.

"Effective Termination Date" has the meaning assigned in Section 13(b) .

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FFO" means funds from operations as such term is from time to time defined by the National Association of Real Estate Investment Trusts, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis .

"GAAP" means generally accepted accounting principles in effect in the U.S. on the date such principles are applied consistently.

"Governing Instruments" means, with respect to any Person, the articles of incorporation, certificate of incorporation or charter, as the case may be, and bylaws in the case of a corporation, the certificate of limited partnership (if applicable) and agreement of limited partnership or partnership agreement in the case of a general or limited partnership or the articles or certificate of formation and operating agreement in the case of a limited liability company, in each case, as amended, restated or supplemented from time to time.

"Incentive Fee" means the incentive fee payable to the Manager, which shall be calculated and payable with respect to each calendar quarter (or part thereof that this Agreement is in effect) in arrears in an amount, not less than zero, equal to the difference between (a) the product of (i) 20% and (ii) the difference between (1) the Company's AFFO for the previous 12-month period, and (2) the product of (A) the weighted average of the issue price of equity securities issued in the Initial Public Offering and in future offerings and transactions of the Company and the Operating Partnership, multiplied by the weighted average number of all shares of Common Stock outstanding on a fully-diluted basis (including, for the avoidance of doubt, any restricted stock units, any restricted shares of common stock, OP units, LTIP unit awards and shares of common stock underlying awards granted under the Company's 2016 Equity Incentive Plan or any future plan) in the previous 12-month period, and (B) 8%, and (b) the sum of any Incentive Fees paid to the Manager with respect to the first three calendar quarters of such previous 12-month period; *provided* , *however* , that no Incentive Fee is payable with respect to any calendar quarter unless AFFO is greater than zero for the four most recently completed calendar quarters, or the number of completed calendar quarters since the IPO Closing Date, whichever is less. For purposes of calculating the Incentive Fee during the first 12 months after completion of the Initial Public Offering, AFFO will be determined by annualizing the applicable period following completion of the Initial Public Offering.

If the Effective Termination Date does not correspond to the end of a calendar quarter, the Manager's Incentive Fee shall be calculated for the period beginning on the day after the end of the calendar quarter immediately preceding the Effective Termination Date and ending on the Effective Termination Date, which Incentive Fee shall be calculated using AFFO for the 12-month period ending on the Effective Termination Date.

"Indemnification Obligations" has the meaning assigned in Section 11(b) .

"Indemnitee" has the meaning assigned in Section 11(d) .

"Indemnitor" has the meaning assigned in Section 11(d) .

" *Independent Directors"* means the directors serving on the Board of Directors who have been deemed by the Board of Directors to satisfy the independence standards applicable to companies listed on the New York Stock Exchange, Inc.

Initial Public Offering" means that certain underwritten public offering of Common Stock of the Company completed on the date of this Agreement.

" *Initial Term* " has the meaning assigned in Section 13(a) .

"Investments" means the investments of the Company.

"Investment and Risk Management Committee" has the meaning assigned in Section 7(d) .

"Investment Company Act " means the Investment Company Act of 1940, as amended.

"Investment Guidelines" means the general criteria, parameters and policies relating to Investments as established by the Board of Directors, as the same may be modified from time-to-time.

"*IPO Closing Date*" has the meaning assigned in Section 13(a).

"Judicially Determined" has the meaning assigned in Section 11(a).

"LTIP units" means long-term incentive plan units as defined in the agreement of limited partnership of the operating Partnership, as amended from time to time.

"Manager" has the meaning assigned in the first paragraph.

"Manager Indemnified Party" has the meaning assigned in Section 11(a).

"*Notice of Proposal to Negotiate*" has the meaning assigned in Section 13(c).

"OP units" means limited partnership interests in the Operating Partnership.

"*Operating Partnership*" has the meaning assigned in the Recitals.

"*Party*" or "*Parties*" has the meaning assigned in the Preamble.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"*Previous Management Agreement*" has the meaning assigned in the Recitals.

"Principal Transaction" has the meaning assigned in Section 3(d).

"Records" has the meaning assigned in Section 6(a).

"REIT" means a "real estate investment trust" as defined under the Code.

"Representatives" means collectively the Manager's Affiliates, officers, directors, employees, agents and representatives.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Stockholders' Equity" means (a) the sum of (1) the Company's stockholders' equity as of March 31, 2016 [1] , as reported in the Company's financial statements prepared in accordance with GAAP and included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, (2) the aggregate amount of the conversion price (including interest) for the conversion of the Company's outstanding convertible debentures into Common Stock and OP units upon completion of the Initial Public Offering, and (3) the net proceeds from (or equity value assigned to) all issuances of equity and equity equivalent securities (including Common Stock, Common Stock Equivalents, preferred stock, LTIP units and OP units issued by the Company or the Operating Partnership) in the Initial Public Offering or in any subsequent offering (allocated on a pro rata daily basis for such issuances during the fiscal quarter of any such issuance), less (b) any amount that the Company or the Operating Partnership pays to repurchase shares of Common Stock or equity securities of the Company or the Operating Partnership. Stockholders' Equity also excludes (1) any unrealized gains and losses and other non-cash items (including depreciation and amortization) that have impacted stockholders' equity as reported in the Company's financial statements prepared in accordance with accounting principles generally accepted in the United States, or GAAP, and (2) one-time events pursuant to changes in GAAP, and certain non-cash items not otherwise described above, in each case after discussions between the Manager and the Company's Independent Directors and approval by a majority of the Company's Independent Directors.

"Subsidiary" means any subsidiary of the Company, any partnership (including the Operating Partnership), the general partner of which is the Company or any subsidiary of the Company, and any limited liability company, the managing member of which is the Company or any subsidiary of the Company.

"Tax Preparer" has the meaning assigned in Section 7(f) .

"Termination Fee" means, with respect to any termination or non-renewal of this Agreement under Section 13 of this Agreement, a fee of equal to three (3) times the sum of the average annual Base Management Fee and the average annual Incentive Fee (in either case paid or payable) to the Manager with respect to the previous eight fiscal quarters ending on the last day of the fiscal quarter ended prior to the Effective Termination Date.

" *Termination Notice* " has the meaning assigned in Section 13(b) .

" *Termination Without Cause* " has the meaning assigned in Section 13(b) .

"Treasury Regulations" means the Procedures and Administration Regulations promulgated by the U.S. Department of Treasury under the Code, as amended.

"ZH International" means ZH International Holdings, Ltd., a Hong Kong Limited Company.

(b) As used herein, accounting terms relating to the Company not defined in Section 1(a) hereof and accounting terms partly defined in Section 1(a) hereof, to the extent not defined, shall have the respective meanings given to them under GAAP. As used herein, *"fiscal quarters"* shall mean the period from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 of the applicable year.

(c) The words *"hereof," "herein"* and *"hereunder"* and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words include, includes and including shall be deemed to be followed by the phrase *"without limitation."*

2. Appointment and Duties of the Manager.

(a) *Appointment* . The Company hereby appoints the Manager to manage, operate and administer the assets, operations and affairs of the Company and its Subsidiaries subject to the further terms and conditions set forth in this Agreement, and the Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein in accordance with the provisions of this Agreement.

(b) *Duties* . The Manager shall manage, operate and administer the day-to-day operations, business and affairs of the Company and the Subsidiaries, subject to the direction and supervision of a majority of the Independent Directors, and shall have only such functions and authority as the majority of Independent Directors may delegate to it, including, without limitation, the authority identified and delegated to the Manager herein. Without limiting the foregoing, the Manager shall oversee and conduct the investment activities of the Company and the Subsidiaries in accordance with the Investment Guidelines attached hereto as Exhibit A , as amended from time to time, and other policies adopted and implemented by a majority of the Independent Directors. Subject to the foregoing, the Manager will use its commercially reasonable efforts to perform (or cause to be performed) such services and activities relating to the management, operation and administration of the assets, liabilities and business of the Company and its Subsidiaries as is appropriate, including, without limitation:

(i) serving as the Company's consultant with respect to the periodic review of the Investment Guidelines and other policies and criteria for the other borrowings and the operations of the Company;

(ii) investigating, analyzing and selecting possible Investment opportunities and originating, acquiring, structuring, financing, retaining, selling, negotiating for prepayment, restructuring or disposing of Investments consistent with the Investment Guidelines, and making representations and warranties in connection therewith;

(iii) with respect to any prospective Investment by the Company and any sale, exchange or other disposition of any Investment by the Company, conducting negotiations on the Company's behalf with sellers and purchasers and their respective agents, representatives and investment bankers, and owners of privately and publicly held real estate companies;

(iv) engaging and supervising, on the Company's behalf and at the Company's sole cost and expense, third party service providers who provide legal, accounting, due diligence, transfer agent, registrar, property management and maintenance services, leasing services, master servicing, special servicing, banking, investment banking, mortgage brokerage, real estate brokerage, securities brokerage and other financial services and such other services as may be required relating to the Investments or potential Investments and to the Company's other business and operations;

(v) coordinating and supervising, on behalf of the Company and at the Company's sole cost and expense, other third party service providers to the Company;

(vi) coordinating and managing operations of any joint venture or co-investment interests held by the Company and conducting all matters with any joint venture or co-investment partners;

(vii) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(viii) administering the Company's day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the Company's management, including, without limitation, the collection of revenues and the payment of the Company's debts and obligations and maintenance of appropriate computer services to perform such administrative functions;

(ix) in connection with the Company's subsequent, on-going obligations under the Sarbanes-Oxley Act of 2002 and the Exchange Act, engaging and supervising, on the Company's behalf and at the Company's sole cost and expense, third party consultants and other service providers to assist the Company in complying with the requirements of the Sarbanes-Oxley Act of 2002 and the Exchange Act;

(x) communicating on the Company's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(xi) counseling the Company in connection with policy decisions to be made by the Board of Directors;

(xii) counseling the Company, and when appropriate, evaluating and making recommendations to the Board of Directors regarding hedging and financing strategies and engaging in hedging, financing and borrowing activities on the Company's behalf, consistent with the Investment Guidelines;

(xiii) counseling the Company regarding the qualification and maintenance of its status as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and the Treasury Regulations;

(xiv) counseling the Company regarding the maintenance of the Company's exclusion from status as an investment company under the Investment Company Act and monitoring compliance with the requirements for maintaining such exclusion and using commercially reasonable efforts to cause the Company to maintain such exclusion from status as an investment company under the Investment Company Act;

(xv) assisting the Company in developing criteria for asset purchase commitments that are specifically tailored to the Company's investment objectives and making available to the Company its knowledge and experience with respect to medical facility real estate and operations;

(xvi) furnishing such reports to the Company or the Board of Directors that the Manager reasonably determines to be responsive to reasonable requests for information from the Company, the Board of Directors or the Independent Directors regarding the Company's activities and services performed for the Company or any of its Subsidiaries by the Manager;

(xvii) monitoring the operating performance of the Investments and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance and budgeted or projected operating results;

(xviii) purchasing assets (including investing in short-term investments pending the purchase of other Investments, payment of fees, costs and expenses, or distributions to the Company's stockholders), and advising the Company as to the Company's capital structure and capital raising;

(xix) causing the Company to retain, at the sole cost and expense of the Company, qualified independent accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code and the Treasury Regulations applicable to REITs and taxable REIT subsidiaries, and to conduct quarterly compliance reviews with respect thereto;

(xx) causing the Company to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xxi) assisting the Company in complying with all regulatory requirements applicable to the Company in respect of the Company's business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act and the Securities Act;

(xxii) taking all necessary actions to enable the Company to make required tax filings and reports and compliance with the provisions of the Code, and Treasury Regulations applicable to the Company, including, without limitation, the provisions applicable to the Company's qualification as a REIT for U.S. federal income tax purposes;

(xxiii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Independent Directors;

(xxiv) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Independent Directors from time to time;

(xxv) advising on, and obtaining on behalf of the Company, appropriate credit facilities or other financings for the Investments consistent with the Investment Guidelines;

(xxvi) advising the Company with respect to offering and selling securities publicly or privately in connection with the Company's financing strategy and capital requirements;

(xxvii) performing such other services as may be required from time to time for management and other activities relating to the Company's assets as the Board of Directors or Independent Directors shall reasonably request or the Manager shall deem appropriate under the particular circumstances; and

(xxviii) using commercially reasonable efforts to cause the Company to comply with all applicable laws.

(c) *Service Providers* . The Manager may engage Persons who are non-Affiliates, for and on behalf, and at the sole cost and expense, of the Company to provide to the Company sourcing, acquisition, disposition, asset management, property management, leasing, financing, development, disposition of real estate and/or similar services customarily provided in connection with the management, operation and administration of a business similar to the business of the Company, pursuant to agreement(s) that provide for market rates and contain standard market terms.

(d) *Reporting Requirements* .

(i) As frequently as the Manager may deem necessary or advisable, or at the direction of the Independent Directors, the Manager shall prepare, or cause to be prepared, with respect to any Investment (A) reports and information on the Company's operations and asset performance and (B) other information reasonably requested by the Company.

(ii) The Manager shall prepare, or cause to be prepared, all reports, financial or otherwise, with respect to the Company reasonably required in order for the Company to comply with its Governing Instruments or any other materials required to be filed with any governmental entity or agency, and shall prepare, or cause to be prepared, all materials and data necessary to complete such reports and other materials including, without limitation, at the sole cost and expense of the Company, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(iii) The Manager shall prepare regular reports for the Board of Directors to enable the Independent Directors to review the Company's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Guidelines and policies approved by the Independent Directors.

(e) *Reliance by Manager.* In performing its duties under this Section 2, the Manager shall be entitled to rely on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Manager at the Company's sole cost and expense.

(f) *Use of the Manager's Funds.* The Manager shall not be required to expend money in connection with any expenses that are required to be paid for or reimbursed by the Company pursuant to Section 9 of this Agreement in excess of that contained in any applicable Company Account or otherwise made available by the Company to be expended by the Manager hereunder.

(g) *Payment and Reimbursement of Expenses.* On a quarterly basis, the Company shall pay all expenses, and reimburse the Manager for the Manager's expenses incurred on its behalf, in connection with any such services to the extent such expenses are payable or reimbursable by the Company to the Manager pursuant to Section 9.

3. Dedication; Other Activities.

(a) *Devotion of Time.* The Manager, directly or indirectly through its Affiliates, will provide a management team (including, without limitation, a chief executive officer, a president, a chief financial officer, a corporate secretary and a chief investment officer) along with appropriate support personnel, to deliver the management services to the Company hereunder. The members of such management team shall devote such of their working time and efforts to the management of the Company as the Manager deems reasonably necessary and appropriate for the proper performance of all of the Manager's duties hereunder, commensurate with the level of activity of the Company from time to time. The Company shall have the benefit of the Manager's reasonable judgment and effort in rendering services and, in furtherance of the foregoing, the Manager shall not undertake activities which, in its reasonable judgment, will materially adversely affect the performance of its obligations under this Agreement.

(b) *Other Activities.* Except to the extent set forth in Section 3(a) above, and subject to the Company's conflicts of interest policy as it may exist from time to time, the Manager's investment allocation policy as it may exist from time to time and the Company's Investment Guidelines, nothing herein shall prevent the Manager or any of its Affiliates or any of the officers, directors or employees of any of the foregoing, from engaging in other businesses or from rendering services of any kind to any other Person, including, without limitation, investing in, or rendering advisory services to others investing in, any type of real estate, real estate related investment or non-real estate related investment or in any way bind or restrict the Manager, or any of its Affiliates, officers, directors or employees from buying, selling or trading any assets, securities or commodities for their own accounts or for the account of others for whom the Manager or any of its Affiliates, officers, directors or employees may be acting; *provided, however*, that the Manager and its Affiliates shall not during the term of this Agreement, without the approval of a majority of the Independent Directors, manage or advise any other client with respect to investments in licensed, purpose-built healthcare facilities located in the United States that meet the Company's then current investment objectives, policies and strategies, including the Company's Investment Guidelines. The Manager agrees to offer the Company the right to participate in all investment opportunities that the Manager determines, in its reasonable and good faith judgment are within the Company's then current investment objectives, policies and strategies, including the Company's Investment Guidelines.

(c) *Cross Transactions* . Cross transactions are transactions between the Company or one of its Subsidiaries, on the one hand, and an account (other than the Company or one of its Subsidiaries) that is managed or advised by the Manager or one of the Manager's Affiliates, on the other hand (each a *"Cross Transaction"*). The Manager is only authorized to execute Cross Transactions for the Company with the prior approval of a majority Company's Independent Directors in accordance with applicable law and the Manager's Compliance Policies. The Company acknowledges that the Manager has a potentially conflicting division of loyalties and responsibilities regarding each party to a Cross Transaction.

(d) *Principal Transactions* . Principal transactions are transactions between the Company or one of its Subsidiaries, on the one hand, and the Manager or any of their Affiliates (or any of the related parties of the foregoing, which includes employees of the Manager and their families), on the other hand (each a *"Principal Transaction"*). The Manager is only authorized to execute Principal Transactions with the prior approval of a majority of the Company's Independent Directors and in accordance with applicable law.

(e) *Officers, Employees, Etc.* The Manager's or its Affiliates' members, partners, officers, employees and agents may serve as directors, officers, employees, agents, nominees or signatories for the Company or any Subsidiary, to the extent permitted by their Governing Instruments, as may be amended from time to time, or by any resolutions duly adopted by the Board of Directors pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company or such other Subsidiary, such Persons shall use their respective titles with respect to the Company or such Subsidiary.

4. Agency; Authority; Board of Director Placement

(a) The Manager shall act as the agent of the Company in originating, acquiring, structuring, financing, managing, renovating, leasing and disposing of Investments, disbursing and collecting the Company's funds, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Directors, holders of the Company's securities or the Company's representatives or assets.

(b) In performing the services set forth in this Agreement, as an agent of the Company, the Manager shall have the right to exercise all powers and authority which are reasonably necessary and customary to perform its obligations under this Agreement, including the following powers, subject in each case to the terms and conditions of this Agreement, including, without limitation, the Investment Guidelines: to purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any Investment in a public or private sale; to execute Cross Transactions; to execute Principal Transactions; to borrow and, for the purpose of securing the repayment thereof, to pledge, mortgage or otherwise encumber Investments; to purchase, take and hold Investments subject to mortgages, liens or other encumbrances; to extend the time of payment of any liens or encumbrances which may at any time be encumbrances upon any Investment, irrespective of by whom the same were made; to foreclose, to reduce the rate of interest on, and to consent to the modification and extension of the maturity of any Investments, or to accept a deed in lieu of foreclosure; to join in a voluntary partition of any Investment; to cause to be demolished any structures on any real estate Investment; to cause renovations and capital improvements to be made to any real estate Investment; to abandon any Investment deemed to be worthless; to enter into joint ventures or otherwise participate in investment vehicles investing in Investments; to cause any real estate Investment to be leased, operated, developed, constructed or exploited; to cause the Company to indemnify third parties in connection with contractual arrangements between the Company and such third parties; to obtain and maintain insurance in such amounts and against such risks as are prudent in accordance with customary and sound business practices in the appropriate geographic area; to cause any property to be maintained in good state of repair and upkeep; and to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums for insurance; to use the personnel and resources of its Affiliates in performing the services specified in this Agreement without any additional costs or charges to the Company; to hire third party service providers subject to and in accordance with Section 2 ; to designate and engage all third party professionals and consultants to perform services (directly or indirectly) on behalf of the Company or its Subsidiaries, including, without limitation, accountants, legal counsel and engineers; and to take any and all other actions as are necessary or appropriate in connection with the Company's Investments.

(c) The Manager shall be authorized to represent to third parties that it has the power to perform the actions which it is authorized to perform under this Agreement.

(d) As long as this Agreement is in effect, the Manager shall have the right to nominate three members on the Board of Directors to be duly elected by the Company's stockholders at the annual meeting of stockholders. If at any time, ZH International and its Affiliates' ownership of the Company consists of less than ten percent on a fully diluted basis, the Manager shall have the right to nominate for election by the stockholders only two members on the Board of Directors at the next annual meeting of stockholders.

5. Bank Accounts.

At the direction of the Board of Directors, the Manager may establish and maintain as an agent on behalf of the Company one or more bank accounts in the name of the Company or any other Subsidiary (any such account, a *"Company Account"*), collect and deposit funds into any such Company Account and disburse funds from any such Company Account, under such terms and conditions as the Board of Directors may approve. The Manager shall from time-to-time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of Company.

6. Books and Records; Confidentiality.

(a) *Books and Records.* The Manager shall maintain appropriate books of account, records data and files (including without limitation, computerized material) (collectively, *"Records"*) relating to the Company and the Investments generated or obtained by the Manager in performing its obligations under this Agreement, and such Records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours upon one business day's advance written notice. The Manager shall have full responsibility for the maintenance, care and safekeeping of all Records. The Manager agrees that the Records are the property of the Company and the Manager agrees to deliver the Records to the Company upon the written request of the Company as directed by a majority of the Independent Directors.

(b) *Confidentiality.* The Manager shall keep confidential any and all non-public information, written or oral, obtained by it in connection with the services rendered hereunder and shall not disclose Confidential Information, in whole or in part, to any Person other than to its Affiliates, officers, directors, employees, agents or representatives who need to know such Confidential Information for the purpose of rendering services hereunder or with the consent of the Company, except: (i) to ZH International and its Affiliates so long as such entities enter confidentiality agreements with terms similar to the terms of this Section 6(b) ; (ii) in accordance with any advisory agreement contemplated by Section 2(c) hereunder; (iii) with the prior written consent of a majority of the Independent Directors; (iv) to legal counsel, accountants, financial advisors and other professional advisors; (v) to appraisers, creditors, financing sources, trading counterparties, other counterparties, third party service providers to the Company, and others (in each case, both those actually doing business with the Company and those with whom the Company seeks to do business) in the ordinary course of the Company's business; (vi) to governmental or regulatory officials having jurisdiction over the Company; (vii) in connection with any governmental or regulatory filings of the Company or disclosure or presentations to Company investors; or (viii) to respond to requests from judicial or regulatory or self-regulatory organizations and as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Manager is, in the opinion of counsel, required to disclose Confidential Information, the Manager may disclose only that portion of such information that its counsel advises is legally required without liability hereunder; *provided* , that the Manager agrees to exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Manager not resulting from the Manager's violation of this Section 6 , (B) is released in writing by the Company to the public or to persons who are not under similar obligation of confidentiality to the Company, or (C) is obtained by the Manager from a third party not known by the Manager to be in breach of an obligation of confidence with respect to the Confidential Information disclosed. The Manager agrees to inform each of its Representatives of the non-public nature of the Confidential Information and to direct such Persons to treat such Confidential Information in accordance with the terms hereof. The provisions of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

7. Obligations of Manager; Restrictions.

(a) *Internal Control* . The Manager shall (i) establish and maintain a system of internal accounting and financial controls designed to provide reasonable assurance of the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws, (ii) maintain records for each Company Investment on a GAAP basis, (iii) develop accounting entries and reports required by the Company to meet its reporting requirements under applicable laws, (iv) consult with the Company with respect to proposed or new accounting/reporting rules identified by the Manager or the Company and (v) prepare quarterly and annual financial statements as soon as practicable after the end of each such period as may be reasonably requested and general ledger journal entries and other information necessary for the Company's compliance with applicable laws and in accordance with GAAP and cooperate with the Company's independent accounting firm in connection with the auditing or review of such financial statements, the cost of any such audit or review to be paid by the Company.

(b) *Restrictions* .

(i) The Manager acknowledges that the Company intends to conduct its operations so as (A) to maintain its qualification as a REIT for U.S. federal income tax purposes, and (B) not to become regulated as an investment company under the Investment Company Act, and agrees to use commercially reasonable efforts to cooperate with the Company's efforts to conduct its operations so as to maintain its REIT qualification and not to become regulated as an investment company under the Investment Company Act. The Manager shall refrain from any action that, in its reasonable judgment made in good faith, (a) is not in compliance with the Investment Guidelines, (b) would cause the Company to fail to maintain its qualification as a REIT, (c) would cause the Company to fail to maintain its exclusion from status as an investment company under the Investment Company Act, or (d) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or that would otherwise not be permitted by the Company's Governing Instruments. If the Manager is ordered to take any such action by the Board of Directors, the Manager shall promptly notify the Independent Directors of the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Governing Instruments.

(ii) The Manager shall require each seller or transferor of investment assets to the Company to make such representations and warranties regarding such assets as may, in the reasonable judgment of the Manager, be necessary and appropriate and consistent with standard industry practice. In addition, the Manager shall take such other action as it deems necessary or appropriate and consistent with standard industry practice with regard to the protection of the Investments.

(iii) The Company shall not invest in joint ventures with the Manager or any Affiliate thereof, unless (a) such Investment is made in accordance with the Investment Guidelines and (b) such Investment is approved in advance by a majority of the Independent Directors.

(c) *Board of Directors Review and Approval.* Subject to the terms of the Manager's Compliance Policies and the Company's conflicts of interest policy as it may exist from time to time, the Independent Directors will periodically review the Investment Guidelines and the Company's portfolio of Investments but will not be required to review each proposed Investment; *provided* , that the Company may not, and the Manager may not cause the Company to, acquire any Investment, sell any Investment, or engage in any co-investment that, pursuant to the terms of the Compliance Policies or the Company's conflicts of interest policy, requires the approval of a majority of the Independent Directors unless such transaction has been so approved. If a majority of the Independent Directors determine that a particular transaction does not comply with the Investment Guidelines, then a majority of the Independent Directors will consider what corrective action, if any, is appropriate. The Manager shall have the authority to take, or cause the Company to take, any such corrective action specified by a majority of the Independent Directors. The Manager shall be permitted to rely upon the direction of the Secretary of the Company to evidence approval of the Independent Directors with respect to a proposed Investment.

(d) *Investment and Risk Management Committee.* The Manager shall maintain its investment and risk management committee (the *"Investment and Risk Management Committee"*), which as of the date hereof consists of the Company's Chief Executive Officer, President, Chief Investment Officer and General Counsel. The Investment and Risk Management Committee shall continue to advise and consult with the Manager with respect to the Company's investment policies, investment portfolio holdings, financing and leveraging strategies and the Investment Guidelines. The Investment and Risk Management Committee shall continue to meet as regularly as necessary to perform its duties, as determined by the Investment and Risk Management Committee, in its sole discretion. The Investment and Risk Management Committee shall provide a quarterly report to the Board of Directors regarding compliance with the Investment Guidelines in conjunction with the review of the quarterly financial results of the Company.

(e) *Insurance.* The Manager shall maintain "errors and omissions" insurance coverage and such other insurance coverage which is customarily carried by managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets. The Manager shall, on behalf and at the expense of the Company, with the assistance of an experienced and reputable insurance broker, obtain and maintain customary directors' and officers' liability insurance for the Company's directors and officers and shall report to the Board of Directors regarding the scope and cost of such coverage and, at the request of the Independent Directors, shall modify or expand such coverage with the assistance of an experienced and reputable insurance broker.

(f) *Tax Filings* . The Manager shall (i) assemble, maintain and provide to the firm designated by the Company to prepare tax returns on behalf of the Company and its subsidiaries (the *"Tax Preparer"*) information and data required for the preparation of federal, state, local and foreign tax returns, any audits, examinations or administrative or legal proceedings related thereto or any contractual tax indemnity rights or obligations of the Company and its subsidiaries and supervise the preparation and filing of such tax returns, the conduct of such audits, examinations or proceedings and the prosecution or defense of such rights, (ii) provide factual data reasonably requested by the Tax Preparer or the Company with respect to tax matters, (iii) assemble, record, organize and report to the Company data and information with respect to the Investments relative to taxes and tax returns in such form as may be reasonably requested by the Company, (iv) supervise the Tax Preparer in connection with the preparation, filing or delivery to appropriate persons, of applicable tax information reporting forms with respect to the Investments and the Common Stock (including, without limitation, information reporting forms, whether on Form 1099 or otherwise with respect to sales, interest received, interest paid, dividends paid and other relevant transactions); it being understood that, in the context of the foregoing, the Company shall rely on its own tax advisers in the preparation of its tax returns and the conduct of any audits, examinations or administrative or legal proceedings related thereto and that, without limiting the Manager's obligation to provide the information, data, reports and other supervision and assistance provided herein, the Manager will not be responsible for the preparation of such returns or the conduct of such audits, examinations or other proceedings.

8. Compensation.

(a) For the services rendered under this Agreement, the Company shall pay the Base Management Fee and the Incentive Fee to the Manager.

(b) The Base Management Fee shall be payable in arrears in cash, in quarterly installments commencing with the fiscal quarter in which this Agreement is executed. If applicable, the initial and final installments of the Base Management Fee shall be pro-rated based on the number of days during the initial and final quarter, respectively, that this Agreement is in effect. Within 45 days following the last day of each fiscal quarter, the Manager shall make available to the Company the quarterly calculation of the Base Management Fee with respect to such fiscal quarter, and the Company shall pay the Manager the Base Management Fee for such quarter in cash within 15 business days thereafter; *provided, however* , that such Base Management Fee may be offset by the Company against amounts due to the Company by the Manager and in all events no later than March 15 of the year following the year that includes the applicable fiscal quarter. Each quarterly payment of the Base Management Fee shall be treated as a separate payment for Section 409A of the Code.

(c) The Incentive Fee shall be payable in arrears, in quarterly installments commencing with the fiscal quarter beginning on July 1, 2016. One half of each quarterly installment will be payable in LTIP units, and the remainder will be payable in cash or in LTIP units, at the election of the Board of Directors. Within 45 days following the last day of each fiscal quarter for which the Incentive Fee is payable, the Manager shall make available to the Company the quarterly calculation of the Incentive Fee with respect to such fiscal quarter, and the Company shall pay the Manager the Incentive Fee for such quarter within 15 business days thereafter and in all events no later than March 15 of the year following the year that includes the applicable fiscal quarter. Each quarterly payment of the Incentive Fee shall be treated as a separate payment for Section 409A of the Code.

(d) *Additional Consideration* . It is expressly understood by the Parties that this Agreement is drafted and entered into in consideration of the obligations and benefits contained in this Agreement. It is also recognized that the Manager was instrumental in creating the Company, developing and implementing its business plan, and proving initial financing and resources.

9. Expenses.

(a) The Company shall bear all of its operating expenses, except those specifically required to be borne by the Manager under this Agreement. The expenses required to be borne by the Company include, but are not limited to:

(i) Acquisition Expenses incurred in connection with the selection and acquisition of Investments;

(ii) fees, commissions and expenses incurred in connection with the issuance of securities, any financing transaction and other costs incident to the acquisition, development, redevelopment, construction, repositioning, leasing, disposition and financing of investments;

(iii) costs of legal, tax, accounting, consulting, auditing and other similar services rendered for the Company by third party service providers retained by the Manager;

(iv) the compensation and expenses of Directors and the cost of liability insurance to indemnify the Company, Directors and officers;

(v) costs associated with the establishment and maintenance of any credit facilities, other financing arrangements, or other indebtedness (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any securities offerings;

(vi) expenses connected with communications to holders of the Company's securities or of the Subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar in connection with the listing and/or trading of the Company's stock on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to the stockholders or the Operating Partnership's partners, as applicable, and proxy materials with respect to any meeting of the stockholders or the Operating Partnership's partners, as applicable;

(vii) transfer agent, registrar and exchange listing fees;

(viii) the cost of printing and mailing proxies, reports and other materials to the Company's stockholders;

(ix) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third party vendors that is used for the Company;

(x) expenses incurred by managers, officers, personnel and agents of the Manager for travel on the Company's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager in connection with the purchase, development, redevelopment, construction, repositioning, leasing, financing, refinancing, sale or other disposition of an investment or establishment of any of the Company's securities offerings, or in connection with any financing transaction;

(xi) costs and expenses incurred with respect to market information systems and publications, research publications and materials, and settlement, clearing and custodial fees and expenses;

(xii) compensation and expenses of the Company's custodian and transfer agent, if any;

(xiii) the costs of maintaining compliance with all federal, state and local rules and regulations or any other regulatory agency;

(xiv) all taxes and license fees;

(xv) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance that the Manager elects to carry for itself and its personnel;

(xvi) all other actual out-of-pocket costs and expenses relating to the Company's business and investment operations, including, without limitation, the costs and expenses of acquiring, owning, protecting, maintaining, developing and disposing of investments, including appraisal, reporting, audit and legal fees;

(xvii) expenses relating to any office(s) or office facilities, including, but not limited to, disaster backup recovery sites and facilities, maintained for the Company or the Company's investments separate from the office or offices of the Manager;

(xviii) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board of Directors to or on account of holders of the Company's securities or of the Subsidiaries, including, without limitation, in connection with any dividend reinvestment plan;

(xix) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or any Subsidiary, or against any director, partner, member or officer of the Company or of any Subsidiary in his capacity as such for which the Company or any Subsidiary is required to indemnify such director, partner, member or officer pursuant to the applicable governing document or other instrument or agreement, or by any court or governmental agency; and

(xx) all other costs and expenses approved by the majority of the Independent Directors.

(b) Other than as expressly provided above, the Company will not be required to pay any portion of the rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager and its Affiliates. In particular, the Manager is not entitled to be reimbursed for wages, salaries and benefits of its officers and employees.

(c) Subject to complying with any restrictions set forth herein, the Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of non-Affiliate third party accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, investment banks, financial advisors, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. The provisions of this Section 9 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

10. Expense Reports and Reimbursements.

The Manager shall prepare a statement documenting the operating expenses of the Company incurred during each fiscal quarter, and deliver the same to the Company within 40 days following the end of the applicable fiscal quarter. Such expenses incurred by the Manager on behalf of the Company shall be reimbursed by the Company within 30 days following delivery of the expense statement by the Manager; *provided, however* , that such reimbursements may be offset by the Manager against amounts due to the Company from the Manager. The provisions of this Section 10 shall survive the expiration or earlier termination of this Agreement.

11. Limits of Manager Responsibility; Indemnification.

(a) Pursuant to this Agreement, the Manager will not assume any responsibility other than to render the services called for hereunder in good faith and will not be responsible for any action of the Board of Directors or the Company in following or declining to follow the advice or recommendations of the Manager. The Manager, its Affiliates and the officers, directors, members, shareholders, managers, Investment and Risk Management Committee members, employees, agents, successors and assigns of any of them (each, a *"Manager Indemnified Party"*) shall not be liable to the Company for any acts or omissions arising out of or in connection with the Company, this Agreement or the performance of the Manager's duties and obligations hereunder, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed (*"Judicially Determined"*) to be due to the bad faith, gross negligence, willful misconduct or fraud of the Manager Indemnified Party. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 11 shall not be construed so as to provide for the exculpation of any Manager Indemnified Party for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 11 to the fullest extent permitted by law.

(b) To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless each Manager Indemnified Party from and against any and all costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines and settlements (collectively, *"Indemnification Obligations"*) suffered or sustained by such Manager Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Company or this Agreement, or (ii) any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Manager Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Manager Indemnified Party's service to or on behalf of, or management of the affairs or assets of, the Company, or which relate to the Company; except to the extent such Indemnification Obligations are Judicially Determined to be due to such Manager Indemnified Party's bad faith, gross negligence, willful misconduct or fraud or to constitute a material breach or violation of the Manager's duties and obligations under this Agreement. The termination of a proceeding by settlement or upon a plea of *nolo contendere* , or its equivalent, shall not, of itself, create a presumption that such Manager Indemnified Party's conduct constituted bad faith, gross negligence, willful misconduct or fraud. For the avoidance of doubt, none of the Manager Indemnified Parties will be liable for (i) trade errors that may result from ordinary negligence, such as errors in the investment-decision process (e.g. a transaction was effected in violation of the Company's Investment Guidelines) or in the trade process (e.g. a buy order was entered instead of a sell order or the wrong security was purchased or sold or the security was purchased or sold at the wrong price) or property acquisition or small balance multifamily loan investment process or (ii) acts or omissions of any Manager Indemnified Party made or taken in accordance with written advice provided to the Manager Indemnified Parties by specialized, reputable, professional consultants selected, engaged or retained by the Manager and its Affiliates with commercially reasonable care, including without limitation counsel, accountants, investment bankers, financial advisers, and appraisers (absent bad faith, gross negligence, willful misconduct or fraud by a Manager Indemnified Party). Notwithstanding the foregoing, no provision of this Agreement will constitute a waiver or limitation of the Company's rights under federal or state securities laws.

(c) The Manager hereby agrees to indemnify the Company and its Subsidiaries and each of their respective directors and officers (each a *"Company Indemnified Party"*) with respect to all Indemnification Obligations suffered or sustained by such Company Indemnified Party by reason of (i) acts or omissions or alleged acts or omissions of the Manager Judicially Determined to be due to the bad faith, willful misconduct or gross negligence of the Manager, its Affiliates or their respective officers or employees or the reckless disregard of the Manager's duties under this Agreement or (ii) claims by the Manager's or its Affiliates' employees relating to the terms and conditions of their employment with the Manager or its Affiliates.

(d) The party seeking indemnity (*"Indemnitee"*) will promptly notify the party against whom indemnity is claimed (*"Indemnitor"*) of any claim for which it seeks indemnification; *provided, however* , that the failure to so notify the Indemnitor will not relieve Indemnitor from any liability which it may have hereunder, except to the extent such failure actually prejudices the Indemnitor. The Indemnitor shall have the right to assume the defense and settlement of such claim; *provided* that, Indemnitor notifies Indemnitee of its election to assume such defense and settlement within (30) days after the Indemnitee gives the Indemnitor notice of the claim. In such case the Indemnitee will not settle or compromise such claim, and the Indemnitor will not be liable for any such settlement made without its prior written consent. If Indemnitor is entitled to, and does, assume such defense by delivering the aforementioned notice to Indemnitee, Indemnitee will (i) have the right to approve Indemnitor's counsel (which approval will not be unreasonably withheld or delayed), (ii) be obligated to cooperate in furnishing evidence and testimony and in any other manner in which Indemnitor may reasonably request and (iii) be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense.

(e) Reasonable expenses (including attorney's fees) incurred by an Indemnitee in defense or settlement of a claim that may be subject to a right of indemnification hereunder may be advanced by the Company to such Indemnitee as such expenses are incurred prior to the final disposition of such claim; *provided* that, Indemnitee undertakes to repay such amounts if it shall be Judicially Determined that Indemnitee was not entitled to be indemnified hereunder.

(f) The Manager Indemnified Parties shall remain entitled to exculpation and indemnification from the Company pursuant to this Section 11 (subject to the limitations set forth herein) with respect to any matter arising prior to the termination of this Agreement and shall have no liability to the Company in respect of any matter arising after such termination unless such matter arose out of events or circumstances that occurred prior to such termination.

12. No Joint Venture.

The Company and the Manager are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

13. Term; Termination.

(a) This Agreement shall become effective on the closing date of the Initial Public Offering (the " *IPO Closing Date* ") and shall continue in operation, unless terminated in accordance with the terms hereof, until the third anniversary of the IPO Closing Date (the " *Initial Term* "). After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an " *Automatic Renewal Term* ") unless the Company or the Manager elects not to renew this Agreement in accordance with Section 13(b) or 13(d) , respectively.

(b) Notwithstanding any other provision of this Agreement to the contrary, upon the expiration of the Initial Term or any Automatic Renewal Term and upon 180 days' prior written notice to the Manager (the " *Termination Notice* "), the Company may, without cause, in connection with the expiration of the Initial Term or the then current Automatic Renewal Term, decline to renew this Agreement (any such nonrenewal, a " *Termination Without Cause* ") upon the affirmative vote of at least two-thirds of the Independent Directors that (i) there has been unsatisfactory performance by the Manager that is materially detrimental to the Company and its Subsidiaries taken as a whole or (ii) the Base Management Fee and Incentive Fee under this Agreement payable to the Manager are not, taken as a whole, in accordance with then-current market rates charged by asset management companies rendering services similar to those rendered by the Manager (" *Above-Market Rates* "), subject to Section 13(c) and only after reasonable investigation by the Independent Directors as to the market rates charged by similarly situated managers. In the event of a Termination Without Cause, the Company shall pay the Manager the Termination Fee before or on the last day of the Initial Term or such Automatic Renewal Term, as the case may be (the " *Effective Termination Date* "). The Company may terminate this Agreement for cause pursuant to Section 14 hereof even after a Termination Notice and, in such case, no Termination Fee shall be payable.

(c) Notwithstanding the provisions of subsection (b) above, if the reason for nonrenewal specified in the Company's Termination Notice is that two-thirds of the Independent Directors have determined that the Base Management Fee or the Incentive Fee payable to the Manager are, taken as a whole, at Above-Market Rates, the Company shall not have the foregoing non-renewal right in the event the Manager agrees that it will continue to perform its duties hereunder during the Automatic Renewal Term that would commence upon the expiration of the Initial Term or then current Automatic Renewal Term at rates that at least two-thirds of the Independent Directors determine to be at or below market rates, taken as a whole; *provided* , *however* , the Manager shall have the right to renegotiate the Base Management Fee and/or the Incentive Fee, by delivering to the Company, not less than 120 days prior to the pending Effective Termination Date, written notice (a " *Notice of Proposal to Negotiate* ") of its intention to renegotiate the Base Management Fee and/or the Incentive Fee. Thereupon, the Company and the Manager shall endeavor to negotiate the Base Management Fee and/or the Incentive Fee in good faith. Provided that the Company and the Manager agree to a revised Base Management Fee, Incentive Fee or other compensation structure within sixty (60) days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Base Management Fee, the Incentive Fee or other compensation structure shall be the revised Base Management Fee, Incentive Fee or other compensation structure effective as of the date as then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Base Management Fee, Incentive Fee, or other compensation structure promptly upon reaching an agreement regarding same. In the event that the Company and the Manager are unable to agree to a revised Base Management Fee, Incentive Fee, or other compensation structure during such sixty (60) day period, this Agreement shall terminate on the Effective Termination Date and the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date as a condition of such termination action being effective.

(d) No later than 180 days prior to the expiration of the Initial Term or the then current Automatic Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention to decline to renew this Agreement, whereupon this Agreement shall not be renewed and extended and this Agreement shall terminate effective upon the Effective Termination Date next following the delivery of such notice. The Company shall not be required to pay to the Manager the Termination Fee if the Manager terminates this Agreement pursuant to this Section 13(d) .

(e) Except as set forth in this Section 13(e) , a nonrenewal of this Agreement pursuant to this Section 13(e) shall be without any further liability or obligation of either party to the other, except as provided in Section 8 , Section 9 , Section 11 and Section 15 of this Agreement.

(f) *Internalization of Management* .

(i) Prior to the end of the calendar quarter occurring immediately after the date on which the Company's Stockholders' Equity exceeds $500,000,000, the Board of Directors will establish a special committee of Independent Directors to discuss with the Manager whether it would be in the stockholders' best interest to internalize the Company's management. If, as a result of such discussions, the special committee of Independent Directors recommends that the Company pursue, and two-thirds of the Independent Directors determine in good faith to pursue, an internalization of the management functions of the Company, the Company may terminate this Agreement upon 30 days' prior written notice. To the extent the Company elects to terminate this Agreement pursuant to this Section 13(f)(i) , the Company will generally be required to pay the Termination Fee to the Manager within thirty (30) days of the effective date of such termination, subject to clause (ii) hereof.

(ii) If the Company elects to terminate this Agreement pursuant to Section 13(f)(i) , then the Manager or the Company may further elect to structure such internalization as an acquisition of the membership interests in the assets of the Manager under which the consideration payable to the Manager or its members shall be equal to the amount of the Termination Fee (and no separate Termination Fee would be paid). Such transaction may include a contribution of assets by the Manager in exchange for OP units in the Operating Partnership or another tax-efficient transaction. To the extent of an election under this Section 13(f)(ii) , the Parties shall negotiate in good faith to prepare an agreement and related documents providing for such internalization transaction containing customary, standard and commercially reasonable representations, warranties, covenants and indemnities. The consummation of an internalization transaction pursuant to Section 13(f)(ii) shall be subject to the prior approval of a majority of the Independent Directors, and the Company's stockholders as required under Maryland law or the rules of the New York Stock Exchange, Inc.

14. Termination for Cause.

(a) The Company upon the direction of a majority of the Independent Directors may terminate this Agreement effective upon 30 days' prior written notice of termination from the Company to the Manager (a " *Cause Termination Notice* "), without payment of any Termination Fee, if (i) the Manager, its agents or assignees breaches any material provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 45 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a commencement of any proceeding relating to the Manager's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition, (iii) any Manager Change of Control which a majority of the Independent Directors determines is materially detrimental to the Company or its Subsidiaries taken as a whole, (iv) the Manager is unable to perform its obligations under this Agreement; (v) the dissolution of the Manager, or (vi) the Manager commits fraud against the Company, misappropriates or embezzles funds of the Company, or acts, or fails to act, in a manner constituting gross negligence, or acts in a manner constituting bad faith or willful misconduct, in the performance of its duties under this Agreement; *provided* , *however* , that if any of the actions or omissions described in this clause (vi) are caused by an employee and/or officer of the Manager or one of its Affiliates and the Manager takes all necessary and appropriate action against such person and cures the damage caused by such actions or omissions within 30 days of the Manager actual knowledge of its commission or omission, the Company shall not have the right to terminate this Agreement pursuant to this 14(a)(vi) and any Cause Termination Notice previously given in reliance on this clause (vi) automatically shall be deemed to have been rescinded and nugatory.

(b) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to the Company in the event that the Company shall default in the performance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Manager the Termination Fee if the termination of this Agreement is made pursuant to this 14(b) .

(c) The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the Investment Company Act, with such termination deemed to occur immediately before such event, in which case the Company shall not be required to pay the Termination Fee.

15. Action Upon Termination.

From and after the effective Date of Termination of this Agreement pursuant to Sections 13 or 14 of this Agreement, the Manager shall not be entitled to compensation for further services hereunder other than payment of all compensation accruing for services rendered to the Date of Termination; *provided* , that if this Agreement is (x) terminated or not renewed pursuant to Section 13(b)(i) , 13(c) (subject to 13(f)(ii) hereof) or Section 14(b) hereof, the Manager shall also be entitled to receive the Termination Fee. Upon any such termination, the Manager shall forthwith:

(a) after deducting any accrued compensation and reimbursement for its expenses that have been submitted to the Company prior to the effective Date of Termination, pay over to the Company and each Subsidiary all money collected and held for the account of the Company and such Subsidiary pursuant to this Agreement;

(b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company and the Subsidiaries;

(c) deliver to the Board of Directors all property and documents of the Company and the Subsidiaries then in the custody of the Manager; and

(d) cooperate with the Company and the Subsidiaries to provide an orderly management transition, including, but not limited to, the transition to a new manager of control of the assets of the Company and the Subsidiaries.

16. Assignment.

The Manager may not assign its duties under this Agreement unless such assignment is consented to in writing by a majority of the Independent Directors. However, the Manager may assign to one or more of its Affiliates performance of any of its responsibilities hereunder without the approval of the Company's Directors so long as the Manager remains liable for any such Affiliate's performance and such assignment does not require the Company's approval under the Investment Advisers Act of 1940 and such performance is at no additional cost or expense to the Company.

17. Release of Money or other Property Upon Written Request.

The Manager agrees that any money or other property of the Company or any Subsidiary held by the Manager under this Agreement shall be held by the Manager as custodian for the Company or any Subsidiary, and the Manager's records shall be clearly and appropriately marked to reflect the ownership of such money or other property by the Company. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company under this Agreement, the Manager shall release such money or other property to the Company within a reasonable period of time, but in no event later than thirty (30) days following such request. The Manager and its Affiliates, directors, officers, managers and employees will not be liable to the Company, any Subsidiary, the Manager or any of their directors, officers, shareholders, managers, employees, owners or partners for any acts or omissions by the Company in connection with the money or other property released to the Company in accordance with the terms hereof. The Company shall indemnify the Manager and its Affiliates, officers, directors, Investment and Risk Management Committee members, employees, agents and successors and assigns against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever which arise in connection with the Manager's release of such money or other property to the Company in accordance with the terms of this Section 17 . Indemnification pursuant to this Section 17 shall be in addition to any right of the Manager to indemnification under Section 11 .

18. Representations and Warranties.

(a) The Company hereby makes the following representations and warranties to the Manager, all of which shall survive the execution and delivery of this Agreement:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. The Company has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder.

(ii) The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all necessary action on the part of the Company.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including, without limitation, those relating to the availability of specific performance.

(b) The Manager hereby makes the following representations and warranties to the Company, all of which shall survive the execution and delivery of this Agreement:

(i) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Manager has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder, subject only to its qualifying to do business and obtaining all requisite permits and licenses required as a result of or relating to the nature or location of any investments of the Company or any of its Affiliates (which it shall do promptly after being required to do so).

(ii) The execution, delivery, and performance of this Agreement by the Manager have been duly authorized by all necessary action on the part of the Manager.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Manager enforceable against the Manager in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including, without limitation, those relating to the availability of specific performance.

19. Notices.

Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (a) personal delivery, (b) delivery by a reputable overnight courier, (c) delivery by email but only if receipt of such transmission is confirmed, or (d) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

The Company:

Global Medical REIT Inc.
1601 Blake Street, Suite 310
Denver, CO 80202
Attn: Conn Flanigan, Secretary and General Counsel
Email: Conn@185hk.com
Phone: (303) 953-4245

With a copy to:

Vinson & Elkins L.L.P.
7400 Beaufont Springs Drive, Suite 300
Richmond, VA 23225
Attn: Daniel M. LeBey
Email: dlebey@velaw.com
Phone: (804) 327-6310

The Manager: Inter-American Management LLC
4800 Montgomery Lane Suite 450
Bethesda, MD 20814
Attn: Jeffrey Busch, Chief Executive Officer
Email: Jeffagtw@aol.com
Phone: (202) 286-8824

Any party may change the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

20. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

21. Entire Agreement; Amendments.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing signed by the parties hereto and, with regard to the Company, approved by a majority of the Independent Directors.

22. Governing Law; Jurisdiction.

This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of Maryland without giving effect to such state's laws and principles regarding the conflict of interest laws. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Maryland and the United States District Court in the District of Maryland for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the lay of venue in such court.

23. Waiver of Jury Trial.

EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

24. Indulgences, Not Waivers.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Titles Not to Affect Interpretation.

The titles of sections, paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

26. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

27. Severability.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

28. Principles of Construction.

Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. All references to recitals, sections, paragraphs and schedules are to the recitals, sections, paragraphs and schedules in or to this Agreement unless otherwise specified.

[SIGNATURE PAGE FOLLOWS]

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

THE COMPANY:

GLOBAL MEDICAL REIT INC.

By: _____
Name:
Title:

THE MANAGER:

INTER-AMERICAN MANAGEMENT LLC

By: _____
Name:
Title:

[Signature Page to Management Agreement]

Exhibit A

INVESTMENT GUIDELINES OF GLOBAL MEDICAL REIT INC.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Amended and Restated Management Agreement, dated as of _____, 2016, as may be amended from time to time, by and between Global Medical REIT Inc. (the *"Company"*) and Inter-American Management LLC (the *"Manager"*).

1. No investment shall be made that would cause the Company to fail to qualify as a REIT under the Internal Revenue Code of 1986, as amended, commencing with the tax year ended December 31, 2016, or to fail to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended, thereafter;

2. No investment shall be made that would cause the Company to be regulated as an investment company under the Investment Company Act;

3. Approved investments include acquisition of licensed medical facilities which may include hospitals, clinics, medical office buildings, and emergency centers.

4. Any loan transaction to or from the Company, on the one hand, and the Manager and its Affiliates, on the other hand, must be approved by at least a majority of the Independent Directors.

These investment guidelines may be changed by the Company's Board of Directors without the approval of its stockholders.

Exhibit 10.16

LOAN AGREEMENT

Dated as of March 31, 2016

between

GMR MEMPHIS, LLC, GMR PLANO, LLC, GMR MELBOURNE, LLC AND GMR WESTLAND, LLC
collectively, as Borrower

and

CANTOR COMMERCIAL REAL ESTATE LENDING, L.P.,
as Lender

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SCHEDULES

LOAN AGREEMENT

This LOAN AGREEMENT, dated as of March 31, 2016 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this " ***Agreement*** "), between CANTOR COMMERCIAL REAL ESTATE LENDING, L.P., a Delaware limited partnership, having an address at 110 East 59th Street, 6th Floor, New York, New York 10022 (" ***Lender*** "), and GMR MEMPHIS, LLC, a Delaware limited liability company (" ***Borrower 1*** "), GMR PLANO, LLC, a Delaware limited liability company (" ***Borrower 2*** "), GMR MELBOURNE, LLC, a Delaware limited liability company (" ***Borrower 3*** ") and GMR WESTLAND, LLC, a Delaware limited liability company (" ***Borrower 4*** "), each having its principal place of business at 4800 Montgomery Lane, Suite 450 Bethesda, Maryland 20814 (Borrower 1, Borrower 2, Borrower 3 and Borrower 4 are hereinafter referred to as, individually or collectively as the context may require, " ***Borrower*** ").

WITNESSETH:

WHEREAS, Borrower desires to obtain a loan in the original principal amount of Thirty-Two Million Ninety Seven Thousand Four Hundred and No/100 Dollars ($32,097,400.00) from Lender pursuant to this Agreement (the " ***Loan*** "); and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1 Definitions . For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

" ***2020 Exeter Parcel*** " shall mean that portion of the Gastro Property located at 2020 Exeter Road, Germantown, Tennessee and more particularly described on Exhibit A-1 attached hereto and labeled " ***[2020 EXETER ROAD LEGAL DESCRIPTION]*** ", but no other portion of the Gastro Property.

" ***Above the Line SPE Triggers*** " shall have the meaning set forth in Section 3.1(b) hereof.

" ***Acceptable Estoppel*** " shall mean a tenant estoppel certificate in form and substance acceptable to Lender that is executed by the applicable Tenant, certifying, among other things, that such Tenant has taken possession of and is in occupancy of the premises demised under such Tenant's Lease, that no free rent or rent abatement period then exists, that each such Tenant is currently paying full rent, that no default or event of default exists under each such Tenant's Lease, and that such Tenant is Continuously Operating.

" ***Acceptable Lease Extension*** " shall mean a duly executed and delivered renewal or extension of the Occupancy Reserve Lease between Borrower, as landlord, and the Occupancy Reserve Tenant that triggered the applicable Lease Trigger Period, which renewal or extension (including the documentation evidencing the same) is consented to in advance by Lender, such consent not to be unreasonably withheld.

" ***Acceptable Replacement Lease*** " shall mean each Lease duly executed and delivered by Borrower, as landlord, and a Tenant acceptable to Lender, which is upon terms and in form and substance acceptable to Lender and otherwise complies with the terms and conditions of Section 5.1.20 hereof.

" ***ACM Maintenance Program*** " shall have the meaning set forth in Section 5.1.27(a) hereof.

" ***ACM's*** " shall have the meaning set forth in Section 5.1.27(a) hereof.

" ***Additional Insolvency Opinion*** " shall have the meaning set forth in Section 5.1.27(b) hereof.

" ***Adjusted Release Amount*** " shall mean in connection with a Partial Defeasance Event with respect to any of the Properties, an amount equal to the greater of (a) one hundred thirty percent (130%) of the Allocated Loan Amount with respect to such Property that is the Release Parcel and (b) ninety-five percent (95%) of the Net Sale Proceeds with respect to such Release Parcel.

" ***Affiliate*** " shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

" ***Affiliated Manager*** " shall mean any Manager in which Sponsor or Guarantor has, directly or indirectly, any legal, beneficial or economic interest.

" ***Agreement*** " shall mean this Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Allocated Loan Amount*** " shall mean (i) with respect to the Gastro One Property, $10,727,400.00, (ii) with respect to the Star Medical Center Property, $9,250,000.00, (iii) with respect to the Marina Towers Property $9,270,000.00 and (iv) with respect to the Surgical Institute of Michigan Property $2,850,000.00.

" ***Allocated Loan Ratio*** " shall mean, with respect to each individual Property, the ratio of (a) the Allocated Loan Amount with respect to such Property to (b) the original principal amount of the Loan.

" ***ALTA*** " shall mean American Land Title Association or any successor thereto.

" ***Annual Budget*** " shall mean the operating budget, including all planned Capital Expenditures, for each of the Properties prepared by Borrower in accordance with Section 5.1.11(d) hereof for the applicable Fiscal Year or other period.

" ***Approved Accounting Method*** " means the income tax method of accounting or another accounting method commonly used for individuals or assets similarly situated to the Properties which is consistently applied and reasonably acceptable to Lender; provided, however, to the extent the use of another accounting method would result in the qualification, downgrade or withdrawal of the credit rating of the applicable Securities, Borrower agrees, upon notice from Lender, to immediately commence using GAAP.

" ***Approved Annual Budget*** " shall have the meaning set forth in Section 5.1.11(d) hereof.

" ***Approved Bank*** " shall mean a domestic bank or the U.S. agency, or branch of a foreign bank, or other financial institution (having locations acceptable to Lender) which has the Required Rating.

" ***Approved Leasing Expenses*** " shall mean actual out-of-pocket expenses incurred by Borrower, on market terms and conditions, in leasing space at any of the Properties pursuant to Leases entered into in accordance with the Loan Documents, including brokerage commissions and tenant improvements, which expenses (a) are (i) specifically approved by Lender in connection with approving the applicable Lease, (ii) incurred in the ordinary course of business and on market terms and conditions in connection with Leases which do not require Lender's approval under the Loan Documents, and with respect to which Lender shall have received a budget for such tenant improvement costs and a schedule of leasing commissions payments payable in connection therewith (which leasing commission payments shall be deemed "Approved Leasing Expenses" for purposes of this Agreement so long as same are comparable to existing local market rates), or (iii) otherwise approved in writing by Lender, and (b) are substantiated by executed Lease documents and brokerage agreements.

" ***Approved Rating Agencies*** " shall mean each of S&P, Moody's, Fitch and Morningstar or any other nationally-recognized statistical rating agency which has been approved by Lender and designated by Lender to assign a rating to the Securities.

" ***Assignments of Leases*** " shall mean, collectively, those certain first priority Assignments of Leases and Rents, dated as of the date hereof, from each Borrower, as assignor, to Lender, as assignee, assigning to Lender all of each such Borrower's interest in and to the Leases and Rents of each of the applicable Properties as security for the Loan, as any of the same may be amended, restated, replaced, supplemented or otherwise modified from time to time (each, individually, an " ***Assignment of Leases*** ").

" ***Assignment of Management Agreement*** " shall mean an assignment of management agreement and subordination of management fees with the Manager, if required hereunder, from Borrower and Manager, if required hereunder, in favor of Lender, which agreement must be in form and substance acceptable to Lender, together with any amendments, replacements, supplements or other modifications thereto from time to time.

" ***Award*** " shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or part of any Property.

" ***Bankruptcy Action*** " shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, assignee, sequestrator (or similar official), liquidator, or examiner for such Person or any portion of any Property; (e) the filing of a petition against a Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code or any other applicable law, (f) under the provisions of any other law for the relief or aid of debtors, an action taken by any court of competent jurisdiction that allows such court to assume custody or Control of a Person or of the whole or any substantial part of its property or assets or (g) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due.

" ***Bankruptcy Code*** " shall mean Title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* , as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights or any other Federal or state bankruptcy or insolvency law.

" ***Basic Carrying Costs*** " shall mean, for any period, the sum of the following costs: (a) Taxes, (b) Other Charges and (c) Insurance Premiums.

" ***Borrower*** " shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

" ***Borrower's Account*** " shall mean that certain deposit account specified in Section 5(a) of each Clearing Account Agreement (collectively, the " ***Borrower's Accounts*** ").

" ***Building*** " shall mean, as the context may require, (i) the Improvements now or hereafter constructed on the Gastro One Property, (ii) the Improvements now or hereafter constructed on the Star Medical Center Property, (iii) the Improvements now or hereafter constructed on the Marina Towers Property or (iv) the Improvements now or hereafter constructed on the Surgical Institute of Michigan Property.

" ***Business Day*** " shall mean any day other than a Saturday, Sunday or any other day on which any of the following institutions is not open for business: (i) banks and savings and loan institutions in New York, New York, (ii) the trustee under a Securitization (or, if no Securitization has occurred, Lender), (iii) any Servicer, (iv) the financial institution that maintains any collection account for or on behalf of any Servicer or any Reserve Funds, (v) the New York Stock Exchange or (vi) the Federal Reserve Bank of New York.

" ***Cantor*** " shall have the meaning set forth in Section 2.5.3 hereof.

" ***Capital Expenditures*** " shall mean, for any period, the amount expended for items capitalized under the Approved Accounting Method (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements).

" ***Cash Management Account*** " shall have the meaning set forth in Section 2.7.2(a) hereof.

" ***Cash Management Agreement*** " shall mean that certain Cash Management Agreement, dated as of the date hereof, by and among Borrower, Deposit Bank and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Cash Management Period*** " shall be deemed to (a) commence upon: (i) the commencement of any Cash Trap Period; (ii) the failure by Borrower, after the end of two (2) consecutive calendar quarters, to maintain the Debt Service Coverage Ratio of at least 1.35 to 1.0 or (iii) the occurrence from time to time of a Lease Trigger Period; and (b) end upon Lender giving notice to Borrower and Clearing Bank that the Cash Management Period has ended, which notice Lender shall only be required to give if: (1) the Loan and all other obligations under the Loan Documents have been repaid in full; (2) there has been a full Defeasance Event; (3) in the case of the foregoing clause (a)(i) or (a)(ii), for two (2) consecutive calendar quarters since the commencement of the existing Cash Management Period (A) no Cash Trap Period, Lease Trigger Period, Default or Event of Default has occurred or remains in effect during such period, (B) no other Cash Management Period is then in effect and no event that would trigger another Cash Management Period has occurred and (C) the Debt Service Coverage Ratio after the end of each of such two (2) consecutive calendar quarters has been at least equal to 1.40 to 1.0.

" ***Cash Trap Period*** " shall be deemed to (a) commence upon: (i) the occurrence of any Event of Default; (ii) the occurrence of any Bankruptcy Action of Borrower, Principal, Guarantor or Manager (if required hereunder); or (iii) the failure by Borrower to maintain the Debt Service Coverage Ratio of at least 1.20 to 1.0 after the end of any calendar quarter; and (b) have terminated, if ever: (i) in the case of the foregoing clause (a)(i), Lender accepts a cure of the Event of Default giving rise to such Cash Trap Period and no other Event of Default has occurred which is continuing; (ii) in the case of a Bankruptcy Action of Manager only, if Borrower replaces the Manager with a Qualified Manager under a Replacement Management Agreement; or (iii) in the case of the foregoing clause (a)(ii) only, for two (2) consecutive calendar quarters since the commencement of the existing Cash Trap Period, (1) the Debt Service Coverage Ratio has been at least equal to 1.40 to 1.0 at the end of each such quarter, and (2) no other Cash Trap Period has occurred or remains in effect during such period.

" ***Casualty*** " shall have the meaning set forth in Section 6.2 hereof.

" ***Casualty Consultant*** " shall have the meaning set forth in Section 6.4(b)(v) hereof.

" ***Clearing Account(s)*** " shall have the meaning set forth in Section 2.7.1(a) hereof.

" ***Clearing Account Agreement(s)*** " shall mean those certain Deposit Account Control Agreements, dated the date hereof among the applicable Borrower, Lender and Clearing Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, relating to funds deposited in the Clearing Accounts (each, individually, a " ***Clearing Account Agreement*** ").

" ***Clearing Bank*** " shall mean Wells Fargo Bank, N.A. or any successor or permitted assigns thereof.

" ***Closing Date*** " shall mean the date of the funding of the Loan.

" ***Code*** " shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

" ***Collateral*** " shall have the meaning ascribed to such term in the Security Instruments.

" ***Condemnation*** " shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of any Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting any Property or any part of any of them.

" ***Condemnation Proceeds*** " shall have the meaning set forth in Section 6.4(b) hereof.

" ***Continuously Operate*** " or " ***Continuously Operating*** " shall mean the uninterrupted operation of a Tenant's regular and customary business, open to the public, fully staffed, during the normal business hours of the medical centers and/or office buildings located on the Property by the Tenant, its subtenants or combination thereof. An interruption for a period of thirty (30) consecutive days shall be conclusive evidence that a Tenant or subtenant has failed to Continuously Operate. Temporary cessation of normal business operations during an alteration of the Improvements that is being conducted in accordance with Section 5.1.21 or after a Casualty or Condemnation during a Restoration performed in accordance with the terms of this Agreement shall not, in either instance, constitute an interruption of Tenant's or subtenant's regular and customary business for the purposes of this definition.

" ***Contribution Agreement*** " shall mean that certain Contribution Agreement dated as of the date hereof by and between each Borrower, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Control*** " shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise. " ***Controlled*** " and " ***Controlling*** " shall have correlative meanings.

" ***Covered Rating Agency Information*** " shall have the meaning set forth in Section 10.13(d) hereof.

" ***Debt*** " shall mean the Outstanding Principal Balance together with all interest accrued and unpaid thereon and all other sums (including the Defeasance Payment Amount, and any Yield Maintenance Premium) due to Lender in respect of the Loan under the Note, this Agreement, the Security Instruments or any other Loan Document.

" ***Debt Service*** " shall mean, with respect to any particular period of time, the greater of (a) the sum of all interest and, if applicable, principal payments actually due with respect to the Loan over such period and (b) the sum of all principal and interest payments that would be due and payable over such period with respect to a loan in a principal amount equal to the original principal amount of the Loan, assuming a thirty (30) year amortization period and an interest rate equal to the Interest Rate.

" ***Debt Service Coverage Ratio*** " shall mean, as of any date, the ratio calculated by Lender of (a) the Net Operating Income for the Properties (as a whole) for the twelve (12) month period ending with the most recently completed calendar month to (b) the Debt Service with respect to such period.

" ***Default*** " shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

" ***Default Rate*** " shall mean a rate per annum equal to the lesser of (a) the Maximum Legal Rate and (b) five percent (5%) above the Interest Rate.

" ***Defeasance Date*** " shall have the meaning set forth in Section 2.5.1(a)(i) hereof.

" ***Defeasance Deposit*** " shall mean an amount equal to the sum of (x) an amount sufficient to purchase U.S. Obligations which provide payments that will meet the Scheduled Defeasance Payments, (y) costs and expenses incurred or to be incurred in the purchase of the U.S. Obligations which provide payments that will meet the Scheduled Defeasance Payments and (z) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the Defeasance Event (including, without limitation, any fees and expenses of accountants, attorneys and Rating Agencies).

" ***Defeasance Event*** " shall have the meaning set forth in Section 2.5.1(a) hereof.

" ***Defeasance Payment Amount*** " shall mean the amount which, when added to the remaining principal amount of the Note, will be sufficient to purchase U.S. Obligations providing the required Scheduled Defeasance Payments.

" ***Defeased Note*** " shall have the meaning set forth in Section 2.5.4 hereof.

" ***Deposit Bank*** " shall mean Wells Fargo Bank, N.A. or any successor Eligible Institution acting as " ***Deposit Bank*** " under the Cash Management Agreement.

" ***Disclosure Document*** " shall mean a prospectus, prospectus supplement, private placement memorandum, offering memorandum, offering circular, term sheet, road show presentation materials or other offering documents or marketing materials, in each case in preliminary or final form, used to offer Securities in connection with a Securitization.

" ***Dollars*** " and the sign " ***$*** " shall mean lawful money of the United States of America.

" ***Eligible Account*** " shall mean a separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a Federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a Federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody's rating of at least "Baa3" and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. § 9.10(b), having in either case a combined capital and surplus of at least $50,000,000.00 and subject to supervision or examination by Federal and state authority, as applicable. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

" ***Eligible Institution*** " shall mean a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's, in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's.

" ***Embargoed Person*** " shall mean any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA Patriot Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, *et seq.* , The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.* , and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Lender is in violation of law.

" ***Environmental Indemnity*** " shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Environmental Statutes*** " shall mean any present and future Federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances, and/or relating to liability for or costs of other actual or threatened danger to human health or the environment. The term " ***Environmental Statutes*** " includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "Environmental Statutes" also includes, but is not limited to, any present and future Federal, state and local laws, statutes ordinances, rules, regulations, permits or authorizations and the like, as well as common law, that (a) condition transfer of property upon a negative declaration or other approval of a Governmental Authority of the environmental condition of any Property; (b) require notification or disclosure of releases of Hazardous Substances or other environmental condition of a property to any Governmental Authority or other Person, whether or not in connection with any transfer of title to or interest in such property; (c) impose conditions or requirements in connection with permits or other authorization for lawful activity; (d) relate to nuisance, trespass or other causes of action related to any Property; or (e) relate to wrongful death, personal injury, or property or other damage in connection with any physical condition or use of any Property.

" ***ERISA*** " shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the ruling issued thereunder.

" ***ERISA Affiliate*** " shall mean each person (as defined in section 3(9) of ERISA) that together with Borrower would be deemed to be a " ***single employer*** " within the meaning of Section 414(b), (c), (m) or (o) of the Code.

" ***Event of Default*** " shall have the meaning set forth in Section 8.1(a) hereof.

" ***Excess Cash*** " shall have the meaning set forth in Section 2.7.2(b)(viii) hereof.

" ***Excess Cash Reserve Account*** " shall have the meaning set forth in Section 7.5.1 hereof.

" ***Excess Cash Reserve Funds*** " shall have the meaning set forth in Section 7.5.1 hereof.

" ***Exchange Act*** " shall mean the Securities Exchange Act of 1934, as the same may be amended, modified or replaced, from time to time.

" ***Exchange Act Filing*** " shall have the meaning set forth in Section 5.1.11(f) hereof.

" ***Extraordinary Expense*** " shall have the meaning set forth in Section 5.1.11(e) hereof.

" ***First Payment Date*** " shall mean May 6, 2016.

" ***Fiscal Year*** " shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Loan.

" ***Fitch*** " shall mean Fitch, Inc.

" ***Force Majeure*** " shall mean an extraordinary event or circumstance beyond the reasonable control of Borrower, including war, strike, riot, crime, fire, flood or other act of God, which causes complete business interruption at the applicable Property; provided, however, that (i) any lack of funds except to the extent same is due to a default by Lender in advancing funds pursuant to the terms and conditions of this Agreement and/or (ii) a dislocation in capital or financial markets or economic conditions generally shall not be deemed to be a condition beyond the control of Borrower.

" ***Full Defeasance Event*** " shall have the meaning set forth in Section 2.5.1(a) hereof.

" ***Full Replacement Cost*** " shall have the meaning set forth in Section 6.1(a)(i).

" ***GAAP*** " shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

" ***Gastro One*** " shall mean Gastroenterology Center of the MidSouth, P.C., a Tennessee professional corporation, together with its permitted successors or assigns.

" ***Gastro One Lease*** " shall mean that certain Lease, dated January 1, 2016, by and between Borrower 1, as landlord, and Gastro One, as tenant and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, subject to and in accordance with Section 5.1.20 hereof.

" ***Gastro One Property*** " shall mean each parcel of real property described on Exhibit A-1, the Improvements thereon and all Personal Property owned by Borrower 1 and encumbered by the applicable Security Instruments, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of such Security Instrument.

" ***Governmental Authority*** " shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (Federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

" ***Gross Income from Operations*** " shall mean, for any period, all income, computed in accordance with the Approved Accounting Method, derived from the ownership and operation of the Properties or any individual Property, as applicable, from whatever source during such period, including, but not limited to, Rents from Tenants that are (directly or through subtenants) in occupancy, open for business and paying full contractual rent without right of offset or credit, utility charges, escalations, forfeited security deposits, interest (if any) on credit accounts and on Reserve Funds, business interruption or other loss of income or rental insurance proceeds, service fees or charges, license fees, parking fees, rent concessions or credits, and other pass-through or reimbursements paid by Tenants under the Leases of any nature but excluding (i) Rents from month to month Tenants, from Tenants during a free rent period or from Tenants that are included in any Bankruptcy Action, (ii) sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority, (iii) refunds and uncollectible accounts, (iv) proceeds from the sale of furniture, fixtures and equipment, (v) Insurance Proceeds and Condemnation Proceeds (other than business interruption or other loss of income insurance), and (vi) any disbursements to Borrower from any of the Reserve Funds.

" ***Guarantor*** " shall mean Global Medical REIT Inc., a Maryland corporation.

" ***Guaranty*** " shall mean that certain Guaranty of Recourse Obligations (Unsecured), dated as of the date hereof, from Guarantor in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Hazardous Substances*** " shall include, but is not limited to, (a) any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Statutes or that may have a negative impact on human health or the environment, including, but not limited to, petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables and explosives, but excluding substances of kinds and in amounts ordinarily and customarily used or stored in properties similar to the Property for the purposes of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Statutes, and (b) mold, mycotoxins, microbial matter, and/or airborne pathogens (naturally occurring or otherwise) which pose a threat (imminent or otherwise) to human health or the environment or adversely affect any Property.

" ***Improvements*** " shall have the meaning set forth in the granting clause of each Security Instrument.

" ***Indebtedness*** " shall mean for any Person, on a particular date, the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt and preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed (other than Permitted Encumbrances).

" ***Indemnified Liabilities*** " shall have the meaning set forth in Section 10.13(b) hereof.

" ***Indemnified Parties*** " shall mean Lender and any Affiliate or designee of Lender that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co-underwriters, co-placement agents or co initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, any Person who is or will have been involved in the origination of the Loan, any Person who is or will have been involved in the servicing of the Loan, any Person in whose name the encumbrances created by the Security Instruments are or will have been recorded, any Person who may hold or acquire or will have held a full or partial interest in the Loan (including, but not limited to, investors or prospective investors in the Securities, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including, but not limited to, any other Person who holds or acquires or will have held a participation or other full or partial interest in the Loan, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to any successors by merger, consolidation or acquisition of all or a substantial portion of Lender's assets and business).

" ***Indemnifying Person*** " shall mean Borrower and Guarantor, on a joint and several basis.

" ***Independent Director*** " shall mean a natural Person who (a) is not (at the time of initial appointment as director or manager, or at any time while serving as a director or manager) and is not, has never been, and will not be (at any time while serving as a director or manager): (i) a stockholder, partner, member or other equity owner, director (with the exception of serving as the Independent Director of Borrower), officer, employee, attorney or counsel of Borrower, Guarantor or any Affiliate of Borrower or Guarantor, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower, Guarantor or any Affiliate of Borrower or Guarantor, (iii) a Person Controlling or under common Control with any such stockholder, partner, member or other equity owner, director, officer, customer, supplier or other Person, (iv) a member of the immediate family of any such stockholder, partner, member, equity owner, director, officer, employee, manager, customer, supplier or other Person, or (v) otherwise affiliated with Borrower, Guarantor or any stockholder, member, partner, director, officer, employee, attorney or counsel of Borrower or any Guarantor, and (b) has (i) prior experience as an independent director or independent manager for a corporation, a trust or a limited liability company whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable Federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience with one or more nationally-recognized professional service companies that provides, inter alia, professional independent directors or independent managers in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities and is at all times during his or her service as an Independent Director of Borrower an employee of such a company or companies. A natural Person who otherwise satisfies the foregoing definition other than subclause (a)(i) of this definition by reason of being the Independent Director of a Special Purpose Entity affiliated with Borrower shall not be disqualified from serving as an Independent Director of the Borrower, provided that the fees that such individual earns from serving as Independent Director of affiliates of the Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

As used in this definition and in the definition of "Special Purpose Entity," the term "nationally recognized professional service company" shall mean Corporation Service Company, CT Corporation, Stewart Management Corporation, National Registered Agents, Inc. and Independent Director Services, Inc. and any other Person approved in writing by Lender.

" ***Individual Property Debt Service*** " shall mean, with respect to any Property and any particular period of time, the amount equal to the Allocated Loan Ratio for such Property multiplied by the Debt Service for such period.

" ***Individual Property Debt Service Coverage Ratio*** " shall mean, with respect to any Property as of any date, the ratio calculated by Lender of (a) the Net Operating Income with respect to such Property for the twelve (12) month period ending with the most recently completed calendar month to (b) the Individual Property Debt Service for such Property with respect to such period.

" ***Individual Property Loan to Value Ratio*** " shall mean, with respect to any Property as of the date of its calculation, the ratio of (a) the amount equal to the Outstanding Principal Balance multiplied by the Allocated Loan Ratio for such Property to (b) the fair market value of such Property, as determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC.

" ***Initial Insurance Premiums Deposit*** " shall mean the amount set forth on Schedule IV .

" ***Initial Rollover Reserve Deposit*** " shall mean the amount set forth on Schedule IV .

" ***Initial Tax Deposit*** " shall mean the amount set forth on Schedule IV .

" ***Insolvency Opinion*** " shall mean that certain substantive non-consolidation opinion letter, dated the date hereof, in connection with the Loan.

" ***Insurance Premiums*** " shall have the meaning set forth in Section 6.1(b) hereof.

" ***Insurance Proceeds*** " shall have the meaning set forth in Section 6.4(b) hereof.

" ***Interest Only Period*** " shall mean the period of time beginning on the Closing Date and continuing thereafter until and including the Payment Date occurring on April 6, 2021.

" ***Interest Period*** " shall mean (i) initially, the period commencing on and including the Closing Date and ending on and including the fifth (5th) day of the calendar month following the Closing Date, and (ii) thereafter, for any specified Payment Date including the Maturity Date, the period commencing on and including the sixth (6th) day of the calendar month prior to such Payment Date and ending on and including the fifth (5th) day of the calendar month in which such Payment Date occurs.

" ***Interest Rate*** " shall mean a fixed rate of 5.22000% per annum.

" ***Investor*** " shall have the meaning set forth in Section 9.1 hereof.

" ***IPO*** " shall mean a one-time sale of the stock in Sponsor, in connection with an initial public offering of such stock on the New York Stock Exchange or another nationally recognized stock exchange.

" ***Lease*** " shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property by or on behalf of Borrower, and (a) every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement, and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

" ***Lease Cure Event*** " shall mean: (a) in the case of a Lease Trigger Period under clause (a)(i) thereof, (i) either (A) an Acceptable Lease Extension is delivered to Lender, or (B) at least 80% of the space demised under the Occupancy Reserve Lease which triggered the applicable Lease Trigger Period has been re-leased pursuant to one or more Acceptable Replacement Leases delivered to Lender and the Proforma Debt Service Coverage Ratio is equal to or greater than 1.40 to 1.0 at the end of the third consecutive full calendar month succeeding any such delivery to Lender, (ii) Lender has received an Acceptable Estoppel for each Acceptable Lease Extension or Acceptable Replacement Lease, as applicable, and (iii) no other Lease Trigger Period is then in effect and no event that would trigger another Lease Trigger Period has occurred; or (b) in the case of a Lease Trigger Period under clause (a)(ii) thereof, (i) at least 80% of the space demised under the Occupancy Reserve Lease which triggered the applicable Lease Trigger Period has been re-leased pursuant to one or more Acceptable Replacement Leases delivered to Lender and the Proforma Debt Service Coverage Ratio is equal to or greater than 1.40 to 1.0 at the end of the third consecutive full calendar month succeeding any such delivery to Lender, (ii) Lender has received an Acceptable Estoppel for each Acceptable Replacement Lease, and (iii) no other Lease Trigger Period is then in effect and no event that would trigger another Lease Trigger Period has occurred. For the purposes of determining the space demised under each such Occupancy Reserve Lease for this definition, such demised space shall be equal to the space demised under such Occupancy Reserve Lease as of the Closing Date plus any additional space demised under such Occupancy Reserve Lease after the Closing Date. In order to facilitate Lender's determination that a Lease Cure Event has occurred, during any Lease Trigger Period, Borrower must deliver to Lender each monthly financial reporting item set forth in Section 5.1.11(c) hereof (including all related certificates) on a monthly basis, notwithstanding any provision contained therein which allows Borrower to deliver such items on a quarterly basis instead of a monthly basis.

" ***Lease Trigger Period*** " shall: (a) commence upon the occurrence from time to time of any one or more of the following: (i) with respect to any Occupancy Reserve Tenant: the date which is the earlier to occur of (A) twelve (12) calendar months prior to each expiration date under such Tenant's Lease, or (B) the date set forth in such Tenant's Lease on or before which such Tenant is required to notify the landlord of its intent to either renew or terminate such Lease; and/or (ii) with respect to any Occupancy Reserve Tenant: (A) such Tenant fails to Continuously Operate, (B) such Tenant, or the guarantor of such Tenant's obligations under such Tenant's Lease, is the subject of a Bankruptcy Action, (C) such Tenant gives notice of its intent to terminate its Lease or to vacate or surrender its demised premises or otherwise vacates or surrenders its demised premises, or (D) such Tenant's Lease terminates or expires, and (b) terminate, if ever, upon Lender giving notice to Borrower that an applicable Lease Cure Event has occurred.

" ***Legal Requirements*** " shall mean all Federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting any Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, any Environmental Statutes, the Americans with Disabilities Act of 1990, as amended, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, any Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to any Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

" ***Lender*** " shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

" ***Letter of Credit*** " shall have the meaning set forth in Section 7.10(a) hereof.

" ***Liabilities*** " shall have the meaning set forth in Section 9.2 hereof.

" ***Licenses*** " shall have the meaning set forth in Section 4.1.22 hereof.

" ***Lien*** " shall mean any mortgage, deed of trust, deed to secure debt, indemnity deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting Borrower, the Properties or any Property, or any portion thereof or any interest therein, or any direct or indirect interest in Borrower, including, without limitation, any conditional sale (other than a purchase and sale agreement where the Loan will be assumed by the purchaser or paid in full or defeased with respect to the applicable Property at the time of closing thereunder, all as in accordance with the terms hereof) or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

" ***Liquid Assets*** " shall mean assets in the form of cash, cash equivalents, obligations of (or fully guaranteed as to principal and interest by) the United Stated or any agency or instrumentality thereof (provided the full faith and credit of the United States supports such obligation or guarantee), certificates of deposit issued by a commercial bank having net assets of not less than $500 million, securities listed and traded on a recognized stock exchange or traded over the counter and listed in the National Association of Securities Dealers Automatic Quotations, or liquid debt instruments that have a readily ascertainable value and are regularly traded in a recognized financial market.

" ***Loan*** " shall have the meaning set forth in the recitals hereof.

" ***Loan Documents*** " shall mean, collectively, this Agreement, the Note, the Security Instruments, the Assignments of Leases, the Environmental Indemnity, the Assignments of Management Agreements, the Guaranty, the Clearing Account Agreements, the Cash Management Agreement, the Contribution Agreement and all other documents executed and/or delivered in connection with the Loan.

" ***Loan to Value Ratio*** " shall mean, as of the date of its calculation, the ratio of (i) the sum of the Outstanding Principal Balance of the Loan as of the date of such calculation to (ii) the fair market value of the Properties, as determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC.

" ***Management Agreement*** " shall mean a management agreement entered into by and between Borrower and Qualified Manager which is in form and substance acceptable to Lender, pursuant to which Qualified Manager is to provide management and other services with respect to the Properties, or, if the context requires, the Replacement Management Agreement.

" ***Manager*** " shall mean a Qualified Manager who is managing the Properties in accordance with the terms and provisions of this Agreement pursuant to a Management Agreement.

" ***Marina Towers*** " shall mean Marina Towers, LLC, a Florida limited liability company, together with its permitted successors or assigns.

" ***Marina Towers Lease*** " shall mean that certain Lease, dated on or about the date hereof, by and between Borrower 3, as landlord, and Marina Towers, as tenant and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, subject to and in accordance with Section 5.1.20 hereof.

" ***Marina Towers Property*** " shall mean each parcel of real property described on Exhibit A-3, the Improvements thereon and all Personal Property owned by Borrower 3 and encumbered by the applicable Security Instrument, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of such Security Instrument.

" ***Material Action*** " means, with respect to Borrower, to consolidate or merge Borrower with or into any Person, or sell all or substantially all of the assets of Borrower, or to institute a Bankruptcy Action or take action in furtherance of any such action, or, to the fullest extent permitted by law, to dissolve or liquidate Borrower.

" ***Material Adverse Change*** " shall mean the business, operations, prospects, property, assets, liabilities or financial condition of any applicable Person and each of their subsidiaries, taken as a whole, or in the ability of any such Person to perform its obligations under the Loan Documents has changed in a manner which could impair the value of Lender's security for the Loan or prevent timely repayment of the Loan or otherwise prevent the applicable Person from timely performing any of its material obligations under the Loan Documents or the Lease, as the case may be, as determined by Lender in its reasonable discretion.

" ***Material Agreements*** " shall mean each contract and agreement relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of each of the Properties, or any individual Property, other than the Management Agreement and the Leases, as to which either (a) there is an obligation of the applicable Borrower to pay more than $100,000, in the aggregate, or (b) the term thereof extends beyond one year (unless cancelable on thirty (30) days or less notice without requiring the payment of termination fees or payments of any kind).

" ***Maturity Date*** " shall mean the date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise.

" ***Maximum Legal Rate*** " shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

" ***Monthly Debt Service Payment Amount*** " shall mean (a) during the Interest Only Period, a monthly payment of interest only on the Outstanding Principal Balance calculated in accordance with Section 2.2 hereof, and (b) after the Interest Only Period, a constant monthly payment of $176,647.09.

" ***Moody's*** " shall mean Moody's Investors Service, Inc.

" ***Morningstar*** " shall mean Morningstar Credit Ratings, LLC.

" ***Multiemployer Plan*** " shall mean a multiemployer plan, as defined in Section 4001(a)(3) of ERISA to which Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions or has within any of the preceding three plan years made or accrued an obligation to make contributions.

" ***Multiple Employer Plan*** " shall mean an employee benefit plan, other than a Multiemployer Plan, to which Borrower or any ERISA Affiliate, and one or more employers other than Borrower or an ERISA Affiliate, is making or accruing an obligation to make contributions or, in the event that any such plan has been terminated, to which Borrower or an ERISA Affiliate made or accrued an obligation to make contributions during any of the five plan years preceding the date of termination of such plan.

" ***Net Cash Flow*** " shall mean, for any period, the amount obtained by subtracting Operating Expenses and Capital Expenditures for such period from Gross Income from Operations for such period.

" ***Net Cash Flow Schedule*** " shall have the meaning set forth in Section 5.1.11(b) hereof.

" ***Net Operating Income*** " shall mean, for any period, the amount obtained by subtracting Operating Expenses for such period from Gross Income from Operations for such period.

" ***Net Proceeds*** " shall have the meaning set forth in Section 6.4(b) hereof.

" ***Net Proceeds Account*** " shall have the meaning set forth in Section 6.4(b)(iv) hereof.

" ***Net Proceeds Deficiency*** " shall have the meaning set forth in Section 6.4(b)(viii) hereof.

" ***Net Proceeds Threshold Amount*** " shall mean five percent (5%) of the amount equal to (a) the Outstanding Principal Balance of the Loan as of the date Net Proceeds are received by Lender multiplied by (b) the Allocated Loan Ratio for the Property to which such Net Proceeds are attributable, but in no event shall the Net Proceeds Threshold Amount be greater than $1,000,000.00.

" ***Net Sale Proceeds*** " shall mean, with respect to a sale of any individual Property, the gross proceeds of such sale less all reasonable and customary transaction costs (i.e., broker's fees and commissions, attorney's fees and expenses, defeasance costs, transfer taxes and other closing costs), such fees, expenses, taxes and other costs shall not exceed ten percent (10%) of the gross proceeds unless approved by Lender in its reasonable discretion.

" ***Net Worth*** " shall mean, as of a given date (x) the total assets of a Person as of such date less (y) the total liabilities of such Person as of such date, determined in accordance with GAAP.

" ***New Appraisal*** " shall mean an appraisal in form and substance acceptable to Lender dated no more than sixty (60) days prior to the Defeasance Date.

" ***New Mezzanine Loan*** " shall have the meaning set forth in Section 9.4(a) hereof.

" ***Note*** " shall mean that certain Promissory Note of even date herewith in the principal amount of Thirty-Two Million Ninety Seven Thousand Four Hundred and No/100 Dollars ($32,097,400.00), made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time. Following the occurrence of one or more Partial Defeasance Events hereunder, the " ***Note*** " shall be deemed to mean, collectively, all Defeased Notes and all Undefeased Notes from time to time outstanding (other than any Undefeased Note with respect to which substitute notes have been executed and delivered to Lender in accordance with Section 2.5.4(d)(i) in connection with a subsequent Partial Defeasance Event), as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

" ***Obligations*** " shall mean, collectively, Borrower's obligations for the payment of the Debt and the performance of the Other Obligations.

" ***Occupancy Reserve Account*** " shall have the meaning set forth in Section 7.7.1 hereof.

" ***Occupancy Reserve Cap*** " shall mean: (a)(i) $1,441,570.00, if a Lease Trigger Period is continuing solely as a result of an event solely relating to Gastro One (and no other Lease Trigger Period is continuing); (ii) $785,443.00, if a Lease Trigger Period is continuing solely as a result of an event solely relating to Star Medical Center (and no other Lease Trigger Period is continuing); (iii) $1,866,103.00, if a Lease Trigger Period is continuing solely as a result of an event solely relating to Marina Towers (and no other Lease Trigger Period is continuing); or (iv) $394,469, if a Lease Trigger Period is continuing solely as a result of an event solely relating to Surgical Institute of Michigan (and no other Lease Trigger Period is continuing); or (b) if a Lease Trigger Period is continuing solely as a result of a Lease Trigger Period relating to more than one Occupancy Reserve Tenant, the combined total of the amounts set forth in clause (a) of this definition for each such Occupancy Reserve Tenant shall be the Occupancy Reserve Cap.

" ***Occupancy Reserve Cap Condition*** " shall have the meaning set forth in Section 7.7.1 hereof.

" ***Occupancy Reserve Funds*** " shall have the meaning set forth in Section 7.7.1 hereof.

" ***Occupancy Reserve Lease*** " shall mean each of the Gastro One Lease, the Star Medical Center Lease, the Marina Towers Lease, the Surgical Institute of Michigan Lease and any Acceptable Replacement Lease therefor.

" ***Occupancy Reserve Tenant*** " shall mean each of Gastro One, Star Medical Center, Marina Towers and Surgical Institute of Michigan and any other Tenant under an Occupancy Reserve Lease.

" ***OFAC*** " shall mean the Office of Foreign Asset Control of the Department of the Treasury of the United States of America.

" ***Officer's Certificate*** " shall mean a certificate delivered to Lender by Borrower which is signed by an authorized officer of (i) the general partner or managing member of Borrower or (ii) Manager, provided Borrower agrees that such shall be deemed to be signed and bind Borrower.

" ***Open Prepayment Date*** " shall mean the date which is the Payment Date occurring four (4) months prior to the Stated Maturity Date.

" ***Operating Expenses*** " shall mean, for any period, the greater of (a) the total of all expenditures, computed in accordance with the Approved Accounting Method, of whatever kind relating to the operation, maintenance and management of the Properties or any individual Property, as applicable, which expenditures are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance, license fees, Taxes, Other Charges, advertising expenses, management fees, accounting fees, payroll and related taxes, computer processing charges, tenant improvements and leasing commissions (except to the extent the same constitute Capital Expenditures), operational equipment or other lease payments as approved by Lender, and other similar costs, but excluding depreciation, debt service, Capital Expenditures, and contributions to any of the Reserve Funds, and (b) the Underwritten Stabilized Expense Amount for the Properties or any individual Property, as applicable.

" ***Other Charges*** " shall mean all ground rents, maintenance charges, impositions other than Taxes, any " ***common expenses*** " or other expenses allocated to and required to be paid by Borrower under the REA and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Property, now or hereafter levied or assessed or imposed against any Property or any part thereof.

" ***Other Obligations*** " shall mean (a) the performance of all obligations of Borrower contained herein; (b) the performance of each obligation of Borrower or Guarantor contained in any other Loan Document; (c) the payment of all costs, expenses, legal fees and liabilities incurred by Lender in connection with the enforcement of any of Lender's rights or remedies under the Loan Documents, or any other instrument, agreement or document which evidences or secures any other Obligations or collateral therefor, whether now in effect or hereafter executed; and (d) the payment, performance, discharge and satisfaction of all other liabilities and obligations of Borrower and/or Guarantor to Lender, whether now existing or hereafter arising, direct or indirect, absolute or contingent, and including, without limitation, each liability and obligation of Borrower and Guarantor under any one or more of the Loan Documents and any amendment, extension, modification, replacement or recasting of any one or more of the instruments, agreements and documents referred to herein or therein or executed in connection with the transactions contemplated hereby or thereby.

" ***Outstanding Principal Balance*** " shall mean, as of any date, the outstanding principal balance of the Loan.

" ***Partial Defeasance Event*** " shall have the meaning set forth in Section 2.5.1(a) hereof.

" ***Passive Owner*** " shall mean a Person, which (a) owns no indirect or direct interest in Borrower, Guarantor or any other Restricted Party (other than equity interest of less than 2% in a publicly traded company on the New York stock exchange or another nationally or internationally recognized stock exchange) and (b) does not Control Borrower, Guarantor or any other Restricted Party.

" ***Payment Date*** " shall mean, commencing with the First Payment Date, the sixth (6th) day of each calendar month during the term of the Loan until and including the Maturity Date or, for purposes of making payments hereunder, but not for purposes of calculating Interest Periods, if such day is not a Business Day, the immediately preceding Business Day.

" ***Payment Reserve*** " shall have the meaning set forth in Section 7.6 hereof.

" ***Payment Reserve Account*** " shall have the meaning set forth in Section 7.6 hereof.

" ***Payment Reserve Funds*** " shall have the meaning set forth in Section 7.6 hereof.

" ***Permitted Encumbrances*** " shall mean, collectively (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in "Schedule B-I" of the Title Insurance Policy, (c) Liens, if any, for Taxes imposed by any Governmental Authority which are not yet due or delinquent, and (d) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's sole discretion, which Permitted Encumbrances in the aggregate do not materially adversely affect the value or use of the Properties or any Property or Borrower's ability to repay the Loan.

" ***Permitted Indebtedness*** " shall mean, with respect to each Borrower, (a) the Loan, (b) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property owned by such Borrower and the routine administration of such Borrower, in amounts not to exceed one percent (1%) of the Allocated Loan Amount with respect to the Property owned by such Borrower, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (c) such other liabilities that are permitted pursuant to this Agreement.

" ***Permitted Release Date*** " shall mean the date that is the earlier of (i) the date that is the fourth (4th) anniversary of the First Payment Date, or (ii) the date that is two (2) years from the "startup day" within the meaning of Section 860G(a)(9) of the Code for the REMIC which holds the portion of the Note last contributed to a Securitization.

" ***Permitted Transfer*** " means any of the following: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto, (b) any transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto and (c) any transfer permitted pursuant to Section 5.2.10.

" ***Person*** " shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

" ***Personal Property*** " shall have the meaning set forth in the granting clause of each Security Instrument.

" ***Physical Conditions Report*** " shall mean a structural engineering report or reports prepared by a company satisfactory to Lender regarding the physical condition of the Properties or any Property, satisfactory in form and substance to Lender in its sole discretion, which report shall, among other things, (a) confirm that the Properties or any particular Property and their respective uses comply, in all material respects, with all applicable Legal Requirements (including zoning, subdivision and building codes and laws), and (b) include a copy of a final certificate of occupancy with respect to all improvements, to the extent available from the applicable authorities.

" ***Policies*** " shall have the meaning specified in Section 6.1(b) hereof.

" ***Post-Defeasance Debt Service Coverage Ratio*** " shall mean with respect to the Undefeased Note, as of the Defeasance Date, the ratio calculated by Lender of: (i) the Net Operating Income with respect to the Remaining Parcel for the twelve (12) month period ending with the most recently completed calendar month to (ii) the Debt Service under the Undefeased Note for the twelve (12) calendar month period immediately succeeding the Defeasance Date, as estimated by Lender.

" ***Post-Defeasance Loan-to-Value Ratio*** " shall mean, with respect to the Remaining Parcel, the ratio of (x) the principal amount of the Undefeased Note as of the Defeasance Date (immediately after giving effect to the Partial Defeasance Event) to (y) fair market value of the Remaining Parcel as of the Defeasance Date as determined, in Lender's sole discretion, by any commercially reasonably method permitted to a REMIC.

" ***Pre-Securitization Period*** " shall mean the period commencing on the Closing Date and ending on the date that is ten (10) days before Lender sells, transfers or contributes all or any portion of the Note in connection with a Securitization.

" ***Prepayment Rate*** " shall mean the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term to the Maturity Date as most recently published in the "Treasury Bonds, Notes and Bills" section in The Wall Street Journal as of such Prepayment Rate Determination Date. If more than one issue of United States Treasury Securities has the remaining term to the Maturity Date, the "Prepayment Rate" shall be the yield on such United States Treasury Security most recently issued as of the Prepayment Rate Determination Date. The rate so published shall control absent manifest error. If the publication of the Prepayment Rate in The Wall Street Journal is discontinued, Lender shall determine the Prepayment Rate on the basis of "Statistical Release H.15 (519), Selected Interest Rates," or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Lender may reasonably select.

" ***Prepayment Rate Determination Date*** " shall mean the date which is five (5) Business Days prior to the date that a prepayment is received by Lender under Section 2.4.3 hereof.

" ***Principal*** " shall mean: (i) if Borrower is a limited partnership, each general partner of Borrower, all of which are and shall continue to be Special Purpose Entities, or (ii) if Borrower is a multi-member limited liability company, the managing member of Borrower which is and shall continue to be a Special Purpose Entity, if any, or (iii) if Borrower is a single member limited liability company, its sole member or non-member manager. As of the Closing Date, Principal is Global Medical REIT L.P., a Delaware limited partnership, which, notwithstanding anything herein to the contrary, shall not be required to be a Special Purpose Entity. See Section 10.31 hereof.

" ***Prior Lender*** " shall mean East West Bank, a California corporation.

" ***Prior Loan*** " shall mean any and all Indebtedness owing from Borrower to Prior Lender.

" ***Private Sale of Stock*** " shall mean a one-time sale of fifty percent (50%) or more of the stock in Sponsor to a Person that is not a Restricted Party.

" ***Proforma Debt Service Coverage Ratio*** " shall mean, as of any date, the ratio calculated by Lender of (i) the Projected Net Operating Income, to (ii) the Debt Service with respect to such period.

" ***Projected Net Operating Income*** " shall mean, for the twelve (12) month period succeeding the date of determination, the amount obtained by (i) subtracting Lender's estimate of Operating Expenses for such period (based on, among other things, the actual Operating Expenses for the twelve (12) month period preceding the date of determination and the applicable Approved Annual Budget), from (ii) Lender's estimate of Gross Income from Operations projected for collection during such period (based on, among other things, the most recent Rent Roll, in-place Leases, and the applicable Approved Annual Budget).

" ***Prohibited Transaction*** " shall mean any action or transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

" ***Properties*** " shall mean, collectively, the Gastro One Property, the Star Medical Center Property, the Marina Towers Property and the Surgical Institute of Michigan Property.

" ***Property*** " shall mean any of the Gastro One Property, the Star Medical Center Property, the Marina Towers Property or the Surgical Institute of Michigan Property, individually. Any one of such Properties may be referred to herein as an individual Property.

" ***Provided Information*** " shall mean any and all financial and other information provided at any time by, or on behalf of, any Indemnifying Person with respect to the Properties or any Property, Borrower, Guarantor and/or Manager.

" ***Qualified Letter of Credit*** " shall mean an irrevocable, evergreen/auto-renewing, unconditional, transferable, clean sight draft letter of credit, issued by an Approved Bank in favor of Lender, that is freely transferable without cost or the consent of any Person other than Lender, has an initial term of not less than one (1) year with automatic renewals for one (1) year periods, is in form and substance reasonably satisfactory to Lender, for which Borrower shall have no reimbursement obligation and for which no reimbursement obligation is secured by the Property or any other property pledged to secure the Note, entitling Lender, but no other Person, to draw or make demand thereon, unconditionally, in New York, New York, without notice to Borrower or any Guarantor, based solely on a statement that Lender has the right to draw thereon purportedly executed by an officer or authorized signatory of Lender, and which shall permit partial draws.

" ***Qualified Manager*** " shall mean, in the reasonable judgment of Lender, a Person which is a reputable and experienced management organization possessing experience in managing properties similar in size, scope, use and value as the Properties, provided, that (i) Borrower shall have obtained a Rating Agency Confirmation from each Approved Rating Agency with respect to the change of management of the Properties, and (ii) such Person shall have entered into a Management Agreement and Assignment of Management Agreement.

" ***Rating Agencies*** " shall mean each of S&P, Moody's, Fitch and Morningstar or any other nationally recognized statistical rating agency which has assigned a rating to the Securities.

" ***Rating Agency Confirmation*** " shall mean a written affirmation from a Rating Agency that the credit rating of the Securities issued by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency's sole and absolute discretion; provided, however, if (a) a Securitization has not occurred or (b) a Securitization has occurred but any Rating Agency, within the period of time provided in the Securitization's pooling and servicing agreement (or similar agreement), has not responded to the request for a Rating Agency Confirmation of has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation, then Lender's written approval shall be required in lieu of a Rating Agency Confirmation from such Rating Agency, which such approval shall be based on Lender's reasonable determination of whether such Rating Agency would issue a Rating Agency Confirmation (unless Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement, in which case the discretion afforded to Lender in connection with such independent approval right shall apply instead).

" ***REA*** " shall mean, collectively, as the same may be amended, restated, supplemented or otherwise modified from time to time, those certain documents more specifically described on Schedule VI attached hereto.

" ***Regulation AB*** " shall mean Regulation AB under the Securities Act and the Exchange Act, as such Regulation may be amended from time to time.

" ***REIT Required Distributions*** " shall mean the declaration and/or payment (and the incurring of any obligation (contingent or otherwise) to declare and/or pay) by the Operating Partnership of pro rata dividends on its Equity Interests or make pro rata distributions with respect thereto, in an amount for any fiscal year of the Sponsor equal to the greater of (i) 95% of funds from operations for such fiscal year and (ii) such amount that will result in the Sponsor receiving the necessary amount of funds required to be distributed to its equity holders in order for the Sponsor to (x) maintain its status as a REIT for federal and state income tax purposes and (y) avoid the payment of federal or state income or excise tax; provided, however, (1) if an Event of Default shall have occurred and be continuing or would result therefrom, the Operating Partnership shall only be permitted to declare and/or pay (and incur any obligation (contingent or otherwise) to declare and/or pay) pro rata dividends on its Equity Interests or make pro rata distributions with respect thereto in an amount that will result in the Parent receiving the minimum amount of funds required to be distributed to its equity holders in order for the Parent to maintain its status as a REIT for federal and state income tax purposes and (2) notwithstanding clause (1) of this proviso, no payment pursuant to this paragraph shall be permitted following an acceleration of the Indebtedness pursuant to Section 8.2 or following the occurrence of an Event of Default under Section 8.1(a)(vii) or (viii).

" ***Related Entities*** " shall have the meaning specified in Section 5.2.10(f)(v) hereof.

" ***Related Loan*** " shall mean a loan to an Affiliate of Borrower or secured by a Related Property, that is included in a Securitization with the Loan, and any other loan that is cross-collateralized with the Loan.

" ***Related Property*** " shall mean a parcel of real property, together with improvements thereon and personal property related thereto, that is "related" within the meaning of the definition of Significant Obligor, to the Property.

" ***Release*** " shall have the meaning set forth in Section 2.6.3 hereof.

" ***Release Date*** " shall mean the date (which must be a Business Day) specified by Borrower in its written request for the Release pursuant to Section 2.6.3(a) hereof.

" ***Release Parcel*** " shall have the meaning set forth in Section 2.5.1(a) hereof.

" ***Remaining Parcel*** " shall mean, collectively, the Properties remaining subject to the lien of the Security Instruments after the occurrence of a Partial Defeasance Event with respect to a Release Parcel.

" ***Remaining Post-Release Parcel*** " shall mean, collectively, the Properties remaining subject to the lien of the Security Instruments after the occurrence of a Release with respect to the 2020 Exeter Parcel.

" ***REMIC*** " shall mean a "real estate mortgage investment conduit" within the meaning of Section 860D(a) of the Code.

" ***Rents*** " shall mean all rents (including additional rents of any kind and percentage rents), rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Action) or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other payments and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or any of their agents or employees from any and all sources arising from or attributable to the Properties or any Property, and the Improvements, including charges for oil, gas, water, steam, heat, ventilation, air-conditioning, electricity, license fees, maintenance fees, charges for Taxes, operating expenses or other amounts payable to Borrower (or for the account of Borrower), revenues, if any, from telephone services, laundry, vending, television and all receivables, customer obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Properties or any Property or rendering of services by Borrower, Manager, or any of their respective agents or employees and proceeds, if any, from business interruption or other loss of income insurance.

" ***Replacement Letter of Credit*** " shall have the meaning set forth in Section 7.10(b) hereof.

" ***Replacement Management Agreement*** " shall mean, collectively, (a) a management agreement with a Qualified Manager which is acceptable to Lender in form and substance, provided that, Lender, at its option, may require that Borrower obtain a Rating Agency Confirmation from each Approved Rating Agency with respect to each such management agreement; and (b) an Assignment of Management Agreement executed and delivered to Lender by Borrower and such Qualified Manager at Borrower's expense.

" ***Replacement Reserve Account*** " shall have the meaning set forth in Section 7.3.1 hereof.

" ***Replacement Reserve Cap Condition*** " shall have the meaning set forth in Section 7.3.1 hereof.

" ***Replacement Reserve Funds*** " shall have the meaning set forth in Section 7.3.1 hereof.

" ***Replacement Reserve Monthly Deposit*** " shall mean the amount set forth on Schedule IV .

" ***Replacements*** " shall have the meaning set forth in Section 7.3.1 hereof.

" ***Required Rating*** " shall mean a long-term unsecured debt rating at the time such letter of credit is delivered to Lender and throughout the term of such letter of credit, of not lower than "A" and a short-term unsecured debt rating of not less than "A-1" (or such comparable rating) by the Rating Agencies, or, if a Securitization has not occurred, such other rating that is acceptable to Lender or, if a Securitization shall have occurred, such other rating with respect to which Lender shall have received a Rating Agency Confirmation.

" ***Required Records*** " shall have the meaning set forth in Section 5.1.11(k) hereof.

" ***Required Repair Account*** " shall have the meaning set forth in Section 7.1.1 hereof.

" ***Required Repair Funds*** " shall have the meaning set forth in Section 7.1.1 hereof.

" ***Required Repairs*** " shall have the meaning set forth in Section 7.1.1 hereof.

" ***Required Repairs Amount*** " shall mean the amount set forth on Schedule IV .

" ***Reserve Accounts*** " shall mean, collectively, the Tax and Insurance Escrow Account, the Replacement Reserve Account, the Required Repair Account, the Rollover Reserve Account, the Occupancy Reserve Account, the Excess Cash Reserve Account, the Net Proceeds Account, the Payment Reserve Account, the TI/LC Reserve Account and any other escrow or reserve account established pursuant to the Loan Documents.

" ***Reserve Funds*** " shall mean, collectively, the Tax and Insurance Escrow Funds, the Replacement Reserve Funds, the Rollover Reserve Funds, the Required Repair Funds, the Occupancy Reserve Funds, the Excess Cash Reserve Funds, the Payment Reserve Funds, the TI/LC Reserve Funds and any other escrow or reserve fund established pursuant to the Loan Documents.

" ***Restoration*** " shall mean the repair and restoration of any Property after a Casualty or Condemnation as nearly as possible to the condition such Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

" ***Restricted Party*** " shall mean, collectively (a) Borrower, Principal, Guarantor and any Affiliated Manager, and (b) any shareholder, partner, member, non-member manager, direct or indirect legal or beneficial owner, agent or employee of, Borrower, Guarantor, any Affiliated Manager or any non-member manager, provided that "Restricted Party" shall not include any of the foregoing Persons or any Person if such Person is a publicly traded company on the New York stock exchange or another nationally or internationally recognized stock exchange.

" ***Retention Amount*** " shall have the meaning set forth in Section 6.4(b)(iv) hereof.

" ***RICO*** " shall mean the Racketeer Influenced and Corrupt Organizations Act.

" ***Rollover Reserve Account*** " shall have the meaning set forth in Section 7.4.1(a) hereof.

" ***Rollover Reserve Cap Conditions*** " shall have the meaning set forth in Section 7.4.1(a) hereof.

" ***Rollover Reserve Funds*** " shall have the meaning set forth in Section 7.4.1(a) hereof.

" ***Rollover Reserve Monthly Deposit*** " shall mean the amount set forth on Schedule IV .

" ***S&P*** " shall mean Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies.

" ***Sale or Pledge*** " shall mean a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance, pledge, grant of an option or other transfer or disposal of a legal or beneficial interest, whether direct or indirect.

" ***Scheduled Defeasance Payments*** " shall have the meaning set forth in Section 2.5.1(b) hereof.

" ***Securities*** " shall have the meaning set forth in Section 9.1 hereof.

" ***Securities Act*** " shall mean the Securities Act of 1933, as the same shall be amended from time to time.

" ***Securitization*** " shall have the meaning set forth in Section 9.1 hereof.

" ***Security Agreement*** " shall have the meaning set forth in Section 2.5.1(a)(v) hereof.

" ***Security Instruments*** " shall mean those certain first priority mortgages, deeds of trust, deeds to secure debt or similar security agreements, dated the date hereof, executed and delivered by each Borrower as security for the Obligations which, collectively, encumber one or more of the Properties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time (each, individually, a " ***Security Instrument*** ").

" ***Servicer*** " shall have the meaning set forth in Section 9.3 hereof.

" ***Servicing Agreement*** " shall have the meaning set forth in Section 9.3 hereof.

" ***Severed Loan Documents*** " shall have the meaning set forth in Section 8.2(c) hereof.

" ***Significant Obligor*** " shall have the meaning set forth in Item 1101(k) of Regulation AB under the Securities Act.

" ***Special Purpose Entity*** " shall mean a corporation, limited partnership or limited liability company which at all times prior to, on and after the date hereof:

(a) was, is and will be organized solely for the purpose of (i) in the case of Borrower, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the applicable Property (and no other property), entering into this Agreement with Lender and performing its obligations under the Loan Documents, refinancing the applicable Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, or (ii) in the case of Principal, acting as a general partner of the limited partnership that owns the Property or member of the limited liability company that owns the Property;

(b) has not been, is not, and will not be engaged, in any business unrelated to (i) in the case of Borrower, the acquisition, development, ownership, management or operation of the applicable Property, and (ii) in the case of Principal, acting as general partner of the limited partnership that owns the applicable Property, or acting as a member of the limited liability company that owns the applicable Property, as applicable;

(c) has not had, does not have, and will not have, any assets other than (i) in the case of Borrower, those related to the applicable Property or (ii) in the case of Principal, its partnership interest in the limited partnership or the membership interest in the limited liability company that owns the Property or acts as the general partner or managing member thereof, as applicable;

(d) has not engaged, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of partnership or membership interests (if such entity is a general partner in a limited partnership or a member in a limited liability company) or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition;

(e) if such entity is a limited partnership, has, had, now has, and will have as its only general partners, Special Purpose Entities each of which (A) is a corporation or single-member Delaware limited liability company or multimember Delaware limited liability company treated as a single member limited liability company that complies with the requirements set forth in Section (h) hereof, (B) has one (1) Independent Director, and (C) holds a direct interest as general partner in the limited partnership of not less than 0.5% (or 0.1%, if the limited partnership is a Delaware entity);

(f) if such entity is a corporation, has had, now has and will have at least one (1) Independent Director, and has not caused or allowed, and will not cause or allow, the board of directors of such entity to take any Bankruptcy Action either with respect to itself or, if the corporation is a Principal, with respect to Borrower or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless the Independent Director shall have participated in such vote and shall have voted in favor of such action;

(g) if such entity is a limited liability company with more than one member, has had, now has and will have at least one member that is a Special Purpose Entity (A) that is a corporation, (B) that has at least one (1) Independent Director, and (C) that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or 0.1% if the limited liability company is a Delaware entity);

(h) if such entity is a limited liability company with only one member, has been, now is, and will be a limited liability company organized in the State of Delaware that (A) intentionally omitted, (B) has at least one (1) Independent Director, (C) has not caused or allowed, and will not cause or allow the members or managers of such entity to take any Bankruptcy Action, either with respect to itself or, if the company is a Principal, with respect to Borrower, in each case unless the Independent Director then serving as managers of the company shall have consented in writing to such action, and (D) has and shall have either (1) a member which owns no economic interest in the company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (2) two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the withdrawal or dissolution of the last remaining member of the company;

(i) has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) as the same shall become due, and has maintained and shall intend to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided, however, that nothing herein shall be deemed to obligate any member of Borrower to make an additional capital contribution, loan or other financial accommodation available to Borrower in order to meet such capital requirement nor to prohibit any REIT Required Distributions by the Operating Partnership or Sponsor;

(j) has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

(k) has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has not been or is not required to file tax returns under applicable law, and, if it is a corporation, has not filed and shall not file a consolidated Federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(l) has maintained and will maintain its own records, books, resolutions and agreements;

(m) other than with respect to the other Borrowers as provided in the Cash Management Agreement, (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(n) has held and will hold its assets in its own name;

(o) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower;

(p) has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by the Approved Accounting Method; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(q) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(r) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(s) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than Permitted Indebtedness;

(t) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except with respect to the other Borrowers as permitted pursuant to this Agreement;

(u) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate except with respect to the other Borrowers as permitted pursuant to this Agreement;

(v) has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(w) has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(x) except with respect to the other Borrowers pursuant to the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;

(y) has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (z) below of this definition, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower;

(z) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(aa) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(bb) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

(cc) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are substantially similar to those that would be obtained in a comparable arm's-length transaction with an unrelated third party, (ii) in connection with this Agreement, and (iii) capital contributions and distributions permitted under the terms of its organizational documents;

(dd) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(ee) if such entity is a corporation, it shall consider the interests of its creditors in connection with all corporate actions;

(ff) does not and will not have any of its obligations guaranteed by any Affiliate except for the Guarantor as provided in the Loan Documents;

(gg) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true;

(hh) has complied and will comply in all material respects with all of the terms and provisions contained in its organizational documents concerning its status as a Special Purpose Entity and cause statements of facts concerning its status as a Special Purpose Entity contained in its organizational documents to be and to remain true and correct;

(ii) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except with respect to the other Borrowers as permitted under the Loan Documents; and

(jj) has not held and will not hold out the assets or credit of any Affiliate as being available to satisfy its debts or obligations, except for the Guarantor's as permitted pursuant to this Agreement.

" ***Sponsor*** " shall mean Global Medical REIT Inc., a Maryland corporation.

" ***Sponsor Controlled Party*** " shall mean an entity Controlled by the Sponsor.

" ***Sponsor Related Entities*** " shall have the meaning set forth in the definition of Sponsor Transfer Conditions.

" ***Sponsor Transfer*** " shall mean either (i) an IPO, or (ii) a Private Sale of Stock, provided that, in each instance, the applicable Sponsor Transfer Conditions are satisfied as determined by Lender.

" ***Sponsor Transfer Conditions*** " shall mean (A) in connection with an IPO, each of the following conditions: (i) Sponsor, both immediately before and after the consummation of the IPO, shall not be in default of its obligations under the Guaranty or the Environmental Indemnity, including the covenants set forth in Section 5.2 of the Guaranty, (ii) Sponsor shall reaffirm in a writing acceptable to Lender its obligations and liabilities under the Guaranty and the Environmental Indemnity, (iii) each Approved Rating Agency shall have issued a Rating Agency Confirmation with respect to the IPO, if such confirmation is required by Lender, (iv) no Default or Event of Default shall have occurred and be continuing and shall not occur as a result of the consummation of the IPO, and (v) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such IPO, including Lender's counsel fees and disbursements and fees of the Approved Rating Agencies; and (B) in connection with a Private Sale of Stock, each of the following conditions: (i) Sponsor, both immediately before and after the consummation of the Private Sale of Stock, shall not be in default of its obligations under the Guaranty or the Environmental Indemnity, including the covenants set forth in Section 5.2 of the Guaranty, (ii) the reputation, experience and qualifications of the Stock Transferees and the Stock Transferees' Principals shall be reasonably acceptable to Lender, (iii) the Stock Transferees, the Stock Transferees' Principals and all entities which may be owned or Controlled directly or indirectly by the Stock Transferees' Principals, or any of them (the " ***Sponsor Related Entities*** ") shall not have been subject to a Bankruptcy Action within the seven (7) years prior to the date of the consummation of the Private Sale of Stock, (iv) Sponsor shall reaffirm in a writing acceptable to Lender its obligations and liabilities under the Guaranty and the Environmental Indemnity, (v) there shall be no material litigation or regulatory action pending or threatened against the Stock Transferees, the Stock Transferees' Principals or the Sponsor Related Entities that is not reasonably acceptable to Lender, (vi) each Approved Rating Agency shall have issued a Rating Agency Confirmation with respect to the Private Sale of Stock, (vii) no Default or Event of Default shall have occurred and be continuing and shall not occur as a result of the consummation of the Private Sale of Stock, and (viii) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such Private Sale of Stock, including Lender's counsel fees and disbursements and fees of the Approved Rating Agencies; provided, however, that, in either case, under no circumstances shall Borrower or Sponsor be required to pay a transfer fee in connection with a Sponsor Transfer that satisfies the requirements of this Agreement.

" ***Star Medical Center*** " shall mean Star Medical Center, LLC, a Texas limited liability company, together with its permitted successors or assigns.

" ***Star Medical Center Lease*** " shall mean that certain Lease, dated January 28, 2016, by and between Borrower 2, as landlord, and Star Medical Center, as tenant, and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, subject to and in accordance with Section 5.1.20 hereof.

" ***Star Medical Center Property*** " shall mean each parcel of real property described on Exhibit A-2, the Improvements thereon and all Personal Property owned by Borrower 2 and encumbered by the applicable Security Instrument, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of such Security Instrument.

" ***State*** " shall mean the State or Commonwealth in which each Property or any part thereof is located.

" ***Stated Maturity Date*** " shall mean April 6, 2026.

" ***Stock Transferees*** " shall mean the proposed transferees of Sponsor's stock.

" ***Stock Transferees' Principals*** " shall mean collectively (i) each such Stock Transferees' managing members, general partners or principal shareholders and (ii) such other members, partners or shareholders which directly or indirectly shall own fifty-one percent (51%) or greater economic and voting interest in each such Stock Transferee.

" ***Successor Borrower*** " shall have the meaning set forth in Section 2.5.3 hereof.

" ***Surgical Institute of Michigan*** " shall mean The Surgical Institute of Michigan, LLC, a Delaware limited liability company, together with its permitted successors or assigns.

" ***Surgical Institute of Michigan Lease*** " shall mean that certain Lease, dated on or about the date hereof, by and between Borrower 4, as landlord, and Surgical Institute of Michigan, as tenant and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, subject to and in accordance with Section 5.1.20 hereof.

" ***Surgical Institute of Michigan Property*** " shall mean each parcel of real property described on Exhibit A-4, the Improvements thereon and all Personal Property owned by Borrower 4 and encumbered by the applicable Security Instrument, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of such Security Instrument.

" ***Survey*** " shall mean collectively, the survey of each Property prepared by a surveyor licensed in the State and satisfactory to Lender and the company or companies issuing the Title Insurance Policy, and containing a certification of such surveyor satisfactory to Lender.

" ***Swap*** " shall mean, collectively, any and all interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether the applicable Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such applicable Person otherwise assures a creditor against loss, and any other transactions entered into in connection therewith.

" ***Tax and Insurance Escrow Account*** " shall have the meaning set forth in Section 7.2.1 hereof.

" ***Tax and Insurance Escrow Funds*** " shall have the meaning set forth in Section 7.2.1 hereof.

" ***Taxes*** " shall mean all taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against (a) any Property or part thereof, together with all interest and penalties thereon and (b) against the rents, issues, income or profits thereof or upon the lien or estate hereby created, whether any or all of said taxes, assessments or charges be levied directly or indirectly or as excise taxes or ad valorem real estate or personal property taxes or as income taxes.

" ***Tenant*** " shall mean the lessee of all or any portion of the Property under a Lease.

" ***Tenant Direction Letter*** " shall mean a letter to each Tenant under a Lease instructing such Tenant to deliver all Rents directly to the applicable Clearing Account, which letter shall be substantively identical to the form letter attached hereto as Exhibit B .

" ***Threshold Amount*** " shall mean five percent (5%) of the amount equal to (a) the Outstanding Principal Balance of the Loan as of a date as determined by Lender multiplied by (b) the Allocated Loan Ratio for the Property which is the subject of the alterations.

" ***TI/LC Lease*** " shall mean the Star Medical Center Lease.

" ***TI/LC Reserve Account*** " shall have the meaning set forth in Section 7.8.1 hereof.

" ***TI/LC Reserve Funds*** " shall mean the amount set forth on Schedule IV attached hereto.

" ***Title Company*** " shall mean the title insurance company which issued the Title Insurance Policy.

" ***Title Insurance Policy*** " shall mean, one or more ALTA mortgagee title insurance policies in a form acceptable to Lender (or, if a Property is in a State which does not permit the issuance of such ALTA policy, such form as shall be permitted in such State and acceptable to Lender) with respect to the Properties and insuring the lien of the Security Instruments encumbering the Properties.

" ***Transfer*** " shall have the meaning set forth in Section 5.2.10(b) hereof.

" ***Transferee*** " shall have the meaning set forth in Section 5.2.10(f)(iii) hereof.

" ***Transferee's Principals*** " shall mean collectively, (A) Transferee's managing members, general partners or principal shareholders and (B) such other members, partners or shareholders which directly or indirectly shall own a fifty-one percent (51%) or greater economic and voting interest in Transferee.

" ***UCC*** " shall mean the Uniform Commercial Code as in effect on the date hereof in the State in which each Property is located, as applicable; provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection or priority of the security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State in which each Property is located (" ***Other UCC State*** "), " ***UCC*** " means the Uniform Commercial Code as in effect in such Other UCC State for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or priority.

" ***Undefeased Note*** " shall have the meaning set forth in Section 2.5.4 hereof.

" ***Underwritten Stabilized Expense Amount*** " shall mean (i) with respect to the Gastro One Property, an amount equal to $5,575.54 per month, (ii) with respect to the Star Medical Center Property, an amount equal to $3,124.29 per month, (iii) with respect to the Marina Towers Property, an amount equal to $8,798.91 per month and (iv) with respect to the Surgical Institute of Michigan Property, an amount equal to $3,865.63 per month.

" ***U.S. Obligations*** " shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (b) to the extent acceptable to the Approved Rating Agencies, other "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended.

" ***Yield Maintenance Premium*** " shall mean an amount equal to the greater of (a) three percent (3%) of the outstanding principal balance of the Loan to be prepaid or satisfied; and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled payments of principal and interest under the Note assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the Loan is paid on the Stated Maturity Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid or satisfied.

Section 1.2 Principles of Construction . All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

ARTICLE II

GENERAL TERMS

Section 2.1 Loan Commitment; Disbursement to Borrower .

2.1.1 Agreement to Lend and Borrow . Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make, and Borrower hereby agrees to borrow, the Loan on the Closing Date.

2.1.2 Single Disbursement to Borrower . Borrower may request and receive only one disbursement hereunder in respect of the Loan and any amount borrowed and repaid or defeased hereunder in respect of the Loan may not be re-borrowed. Borrower acknowledges and agrees that the Loan has been fully funded as of the Closing Date.

2.1.3 The Note, Security Instruments and Loan Documents . The Loan shall be evidenced by the Note and secured by the Security Instruments, the Assignments of Leases and other Loan Documents for each Property. Each of the Security Instruments are cross-collateralized and cross-defaulted.

2.1.4 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) acquire, refinance and/or recapitalize the Properties and/or repay and discharge any existing loans relating to the Properties, (b) pay all past-due Basic Carrying Costs, if any, with respect to the Properties, (c) make deposits into the Reserve Funds on the Closing Date in the amounts provided herein, (d) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender, (e) fund any working capital requirements of the Properties, and (f) distribute the balance, if any, to Borrower for business purposes.

Section 2.2 Interest Rate.

2.2.1 Interest Rate. Subject to Section 2.2.4 hereof, interest on the Outstanding Principal Balance shall accrue from the Closing Date to but excluding the Maturity Date at the Interest Rate.

2.2.2 Interest Calculation. With respect to any applicable period, interest on the Outstanding Principal Balance shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on the Interest Rate and a three hundred sixty (360) day year by (c) the average Outstanding Principal Balance in effect for the applicable period as calculated by Lender.

2.2.3 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the Outstanding Principal Balance and, to the extent permitted by law, all accrued and unpaid interest in respect thereof and any other amounts due pursuant to the Loan Documents, shall accrue interest at the Default Rate, calculated from the date such payment was due without regard to any grace or cure periods contained herein.

2.2.4 Usury Savings. This Agreement, the Note and the other Loan Documents are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3 Debt Service Payments.

2.3.1 Payments Generally. For purposes of making payments hereunder, but not for purposes of calculating Interest Periods, if the day on which such payment is due is not a Business Day, then amounts due on such date shall be due on the immediately preceding Business Day. All amounts due pursuant to this Agreement and the other Loan Documents shall be payable without setoff, counterclaim, defense or any other deduction whatsoever.

2.3.2 Monthly Debt Service Payment. On the Closing Date, Borrower shall make a payment of interest only for the period commencing on and including the Closing Date through and including April 5, 2016. On each Payment Date up to and including the Maturity Date, Borrower shall make a payment to Lender of interest and, if applicable, principal in an amount equal to the Monthly Debt Service Payment Amount, which payments shall be applied first to accrued and unpaid interest and, if applicable, the balance to principal.

2.3.3 Payment on Maturity Date . Borrower shall pay to Lender not later than 3:00 P.M., New York City time, on the Maturity Date the Outstanding Principal Balance, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Security Instruments and the other Loan Documents.

2.3.4 Late Payment Charge . If any principal, interest or any other sums due under the Loan Documents, including the payment of principal due on the Maturity Date, is not paid by Borrower on or prior to the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of (a) five percent (5%) of such unpaid sum, and (b) the Maximum Legal Rate, in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Security Instruments and the other Loan Documents to the extent permitted by applicable law.

2.3.5 Method and Place of Payment . Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 1:00 P.M., New York City time, on the date when due and shall be made in Dollars in immediately available funds at Lender's office or as otherwise directed by Lender, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day. Any payments required to be made hereunder or under the Cash Management Agreement by Lender or Servicer out of the Cash Management Account shall be deemed to have been timely made for purposes of this Section 2.3.5.

Section 2.4 Prepayments .

2.4.1 Voluntary Prepayments . (a) Except as otherwise provided herein, Borrower shall not have the right to prepay or defease the Loan in whole or in part prior to the Maturity Date.

(b) Intentionally Omitted .

(c) Open Prepayment . On the Open Prepayment Date, or on any Payment Date thereafter, so long as no Event of Default has occurred and is continuing, Borrower may, at its option and upon not less than thirty (30) days' irrevocable prior written notice to Lender, prepay the entire Outstanding Principal Balance provided that such prepayment is accompanied by (i) all accrued and unpaid interest on the Outstanding Principal Balance prepaid and (ii) all other amounts due under the Note, this Agreement, or any of the other Loan Documents, without payment of the Yield Maintenance Premium. In addition, if for any reason Borrower prepays the Loan on a day other than a Payment Date, Borrower shall also pay interest on the principal amount so prepaid through the next succeeding Payment Date.

2.4.2 Mandatory Prepayments . Following any Casualty or Condemnation, on the next occurring Payment Date following the date on which Lender actually receives any Net Proceeds, if Lender is not obligated to make such Net Proceeds available to Borrower for Restoration, Borrower shall prepay, or authorize Lender to apply Net Proceeds as a prepayment of, the Outstanding Principal Balance of the Note in an amount equal to one hundred percent (100%) of such Net Proceeds, and provided that no Event of Default has occurred and is continuing, such prepayment to be made without payment of the Yield Maintenance Premium; provided, however, if an Event of Default has occurred and is continuing, Lender may apply such Net Proceeds to the Debt (until paid in full) in any order or priority in its sole discretion. Any partial prepayment under this Section 2.4.2 shall be applied to the last payments of principal due under the Loan and shall not in any event reduce or otherwise change the Monthly Debt Service Payment Amount. Notwithstanding anything to the contrary set forth herein, and provided no Event of Default has occurred and is continuing, in the event of a partial prepayment as set forth in this Section 2.4.2, for a period of one hundred eighty (180) days following such partial prepayment, Borrower may prepay the remaining Outstanding Principal Balance, without payment of the Yield Maintenance Premium, provided and on condition that: (i) Borrower shall provide Lender with not less than thirty (30) days irrevocable prior written notice of the date upon which Borrower shall prepay the Debt; and (ii) Borrower shall pay: (A) all accrued and unpaid interest on the Outstanding Principal Balance prepaid; (B) all other amounts due under the Note, this Agreement or any of the other Loan Documents; and (C) interest on the Outstanding Principal Balance so prepaid through the next succeeding Payment Date in the event that Borrower prepays the Debt on any date other than a Payment Date.

2.4.3 Prepayments Made While an Event of Default Exists . If, following the occurrence and during the continuance of an Event of Default, payment of all or any part of the Debt is tendered by Borrower for any reason or otherwise recovered by Lender (including, without limitation, through acceleration or the application of any Reserve Funds or Net Proceeds), such tender or recovery shall include (a) interest at the Default Rate on the outstanding principal amount of the Loan from the date such Event of Default occurred through the end of the Interest Period related to the Payment Date next occurring following the date of such tender or recovery, or if such tender or recovery occurs on a Payment Date, through and including the Interest Period related to such Payment Date and (b) an amount equal to the applicable Yield Maintenance Premium.

Section 2.5 Defeasance .

2.5.1 Voluntary Defeasance . (a) Provided no Event of Default shall then exist, Borrower shall have the right at any time after the Permitted Release Date and prior to the Open Prepayment Date, to cause the release of all of the Properties (such event being a " ***Full Defeasance Event*** ") or an individual Property (such event being a " ***Partial Defeasance Event*** "; any such Full Defeasance Event or Partial Defeasance Event is referred to herein as a " ***Defeasance Event*** ") from the lien of the applicable Security Instrument and the other Loan Documents upon the satisfaction of the following conditions:

(i) Borrower shall provide not less than thirty (30) days nor more than ninety (90) days prior written notice to Lender specifying the Payment Date (the " ***Defeasance Date*** ") on which the Defeasance Event shall occur, and, in the case of a Partial Defeasance Event, specifying the individual Property to be released (such individual Property, the " ***Release Parcel*** ");

(ii) in the case of a Partial Defeasance Event, Borrower shall deliver to Lender New Appraisals of the Release Parcel and the Remaining Parcel;

(iii) Borrower shall pay to Lender all accrued and unpaid interest on the principal balance of the Loan to and including the Defeasance Date. If for any reason the Defeasance Date is not a Payment Date, Borrower shall also pay interest that would have accrued on the Note through and including the next Payment Date, unless the Defeasance Deposit shall include (or if the U.S. Obligations purchased with such Defeasance Deposit shall provide for payment of) all principal and interest computed from the Payment Date prior to the Defeasance Date through the next succeeding Payment Date;

(iv) Borrower shall pay to Lender all other sums, not including scheduled interest or principal payments, then due under the Note, this Agreement, the Security Instrument and the other Loan Documents;

(v) Borrower shall deliver to Lender the Defeasance Deposit;

(vi) Borrower shall execute and deliver a pledge and security agreement, in form and substance that would be reasonably satisfactory to a prudent lender creating a first priority lien on the Defeasance Deposit and the U.S. Obligations purchased with the Defeasance Deposit in accordance with the provisions of this Section 2.5 (the " ***Security Agreement*** ");

(vii) Borrower shall deliver an opinion of counsel for Borrower, that is standard in commercial lending transactions and subject only to customary qualifications, assumptions and exceptions opining, among other things, that (A) Borrower has legally and validly transferred and assigned the U.S. Obligations and all obligations, rights and duties under and to the Note (in the case of a Full Defeasance Event) or the Defeased Note (in the case of a Partial Defeasance Event) to the Successor Borrower, (B) Lender has a perfected first priority security interest in the Defeasance Deposit and the U.S. Obligations delivered by Borrower, (C) any REMIC formed pursuant to a Securitization will not fail to maintain its status as a " ***real estate mortgage investment conduit*** " within the meaning of Section 860D of the Code as a result of such Defeasance Event, (D) the Defeasance Event will not result in a deemed exchange for purposes of the Code and will not adversely affect the status of the Note as indebtedness for Federal income tax purposes, and (E) delivery of the Defeasance Deposit and the grant of a security interest therein to Lender shall not constitute an avoidable preference under Section 547 of the Bankruptcy Code or applicable state law;

(viii) Borrower shall deliver a Rating Agency Confirmation from each of the Approved Rating Agencies with respect to such Defeasance Event and, if required by the Approved Rating Agencies, Borrower shall also deliver or cause to be delivered (from counsel satisfactory to Lender) a non-consolidation opinion with respect to the Successor Borrower in form and substance satisfactory to Lender and the Approved Rating Agencies;

(ix) Borrower shall deliver an Officer's Certificate certifying that the requirements set forth in this Section 2.5.1(a) have been satisfied;

(x) Borrower shall deliver a certificate of Borrower's independent certified public accountant certifying that the U.S. Obligations purchased with the Defeasance Deposit generate monthly amounts equal to or greater than the Scheduled Defeasance Payments;

(xi) Borrower shall deliver such other certificates, documents or instruments as Lender may reasonably request; and

(xii) Borrower shall pay all costs and expenses of Lender incurred in connection with the Defeasance Event, including (A) any costs and expenses associated with a release of the Lien of the Security Instrument as provided in Section 2.6 hereof, (B) reasonable attorneys' fees and expenses incurred in connection with the Defeasance Event, (C) the costs and expenses of the Approved Rating Agencies, (D) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note or the Defeased Note, as applicable, or otherwise required to accomplish the defeasance, and (E) the costs and expenses of Servicer and any trustee, including reasonable attorneys' fees and expenses.

(b) In connection with each Defeasance Event, Borrower shall use the Defeasance Deposit to purchase U.S. Obligations which provide payments (A) on or prior to, but as close as possible to, all successive scheduled Payment Dates after the Defeasance Date through and including the Open Prepayment Date and (B) in amounts equal to, (x) in the case of a Full Defeasance Event, the scheduled payments due on each such Payment Date under this Agreement and the Note (including, without limitation, scheduled payments of principal, interest, servicing fees (if any), and any other amounts due under the Loan Documents) together with the entire outstanding principal balance of the Note on the Open Prepayment Date (assuming the Note is prepaid in full on the Open Prepayment Date) and (y) in the case of a Partial Defeasance Event, the scheduled payments due on each such Payment Date under the Defeased Note (including, without limitation, scheduled payments of principal, interest, servicing fees (if any), and any other amounts due under the Loan Documents) together with the entire outstanding principal balance of the Defeased Note on the Open Prepayment Date (assuming the Defeased Note is prepaid in full on the Open Prepayment Date) (the " ***Scheduled Defeasance Payments*** "). Borrower, pursuant to the Security Agreement or other appropriate document, shall authorize and direct that the payments received from the U.S. Obligations may be made directly to the applicable Clearing Account(s) (unless otherwise directed by Lender) and applied to satisfy the Debt. Any portion of the Defeasance Deposit in excess of the amount necessary to purchase the U.S. Obligations required by this Section 2.5 and satisfy the Debt under this Section 2.5 and Section 2.6 shall be remitted to Borrower.

(c) Notwithstanding anything to the contrary contained herein, no Partial Defeasance Event shall be permitted with respect to any Release Parcel unless, simultaneously with such Partial Defeasance Event, the applicable Borrower shall transfer fee title to such Release Parcel in connection with a bona fide arms-length transaction to a third party Person that is not a Restricted Party.

2.5.2 Collateral . Each of the U.S. Obligations that are part of the defeasance collateral shall be duly endorsed by the holder thereof as directed by Lender or accompanied by a written instrument of transfer in form and substance that would be satisfactory to a prudent lender (including, without limitation, such instruments as may be required by the depository institution holding such securities or by the issuer thereof, as the case may be, to effectuate book-entry transfers and pledges through the book-entry facilities of such institution) in order to perfect upon the delivery of the defeasance collateral a first priority security interest therein in favor of Lender in conformity with all applicable state and Federal laws governing the granting of such security interests.

2.5.3 Successor Borrower . In connection with any Defeasance Event, Borrower shall transfer and assign all obligations, rights and duties under and to the Note (in the case of a Full Defeasance Event) or the Defeased Note (in the case of a Partial Defeasance Event) and the Security Agreement together with the pledged Defeasance Deposit and the U.S. Obligations purchased with the Defeasance Deposit to a newly-created successor entity, which entity shall be a single purpose, bankruptcy remote entity and which entity shall be designated or established by Lender, at Lender's option (the " ***Successor Borrower*** "). Lender shall also have the right to purchase on behalf of Borrower, or cause to be purchased on behalf of Borrower, the U.S. Obligations with the pledged Defeasance Deposit. Such rights to designate or establish the Successor Borrower as provided above or to purchase, or cause the purchase of, on behalf of Borrower the U.S. Obligations purchased with the Defeasance Deposit as provided above may be exercised by Cantor Commercial Real Estate Lending, L.P. (" ***Cantor*** ") in its sole discretion and shall be retained by Cantor (and any successor or assign of Cantor under a specific assignment of such retained rights separate and apart from a transfer or Securitization of the Loan in whole or in part), notwithstanding any transfer or Securitization of the Loan in whole or in part. Such Successor Borrower shall assume the obligations under the Note (in the case of a Full Defeasance Event) or the Defeased Note (in the case of a Partial Defeasance Event) and any Security Agreement and shall be bound by and obligated under Section 2.3, 3.1, 5.1.19, 5.1.15(a), 8.2, 10.13 and 10.18 of this Agreement; provided, however, that all references therein to " ***Property*** " shall be deemed to refer only to the Defeasance Deposit and the U.S. Obligations purchased with the Defeasance Deposit delivered to Lender. Upon such assumption by Successor Borrower with respect to a Full Defeasance Event, Borrower shall be relieved of its obligations under such documents, except with respect to any provision therein which by their terms expressly survive a payment, repayment, defeasance or other satisfaction of the Loan and/or transfer of the Properties or any individual Property in connection with Lender's exercise of its remedies under this Agreement and the other Loan Documents. Upon such assumption by Successor Borrower with respect to a Partial Defeasance Event, Borrower shall be relieved of its obligations under the Defeased Note and the Security Agreement, except with respect to any provisions therein which by their terms expressly survive a payment, repayment, defeasance or other satisfaction of the Loan and/or a transfer of the Properties or any individual Property in connection with Lender's exercise of its remedies under this Agreement and the other Loan Documents. Borrower shall pay a minimum of $1,000 to any such Successor Borrower as consideration for assuming the obligations under the Note (in the case of a Full Defeasance Event) or the Defeased Note (in the case of a Partial Defeasance Event), this Agreement and the Security Instrument. Borrower shall pay all costs and expenses incurred by Lender, including the cost of establishing the Successor Borrower and Lender's attorney's reasonable fees and expenses and any fees and expenses of any Rating Agencies, incurred in connection therewith.

2.5.4 Additional Requirements Regarding Partial Defeasance Event . With respect to a Partial Defeasance Event, Borrower shall also satisfy all of the following additional requirements:

(a) Borrower shall execute and deliver to Lender all documents necessary to amend, restate and substitute the Note with two substitute notes: one note having a principal balance equal to the Adjusted Release Amount with respect to the Release Parcel (the " ***Defeased Note*** ") and one note having a principal balance equal to the remaining principal balance outstanding on the Note as of the Defeasance Date (the " ***Undefeased Note*** "). The " ***Monthly Debt Service Payment Amount*** " of the Defeased Note and the Undefeased Note shall be determined by proportionately allocating on a pro rata basis the Monthly Debt Service Payment Amount between them, as determined by Lender, such that the aggregate payment each month under the Defeased Note and the Undefeased Note equals the Monthly Debt Service Payment Amount. The Defeased Note shall mature on the Stated Maturity Date, and except as set forth above shall have identical terms as the original Note (except for the principal balance), except that a Defeased Note cannot be the subject of any further defeasance. The Undefeased Note shall have identical terms as the original Note (except for the principal balance and Monthly Debt Service Payment Amount thereunder) and may be the subject of a further defeasance in accordance with the terms of this Section 2.5. After the occurrence of a Partial Defeasance Event, the term " ***Note*** " as used in this Section 2.5, shall refer to the Undefeased Note that is the subject of further defeasance (and not to the Defeased Note, which is not subject to further defeasance).

(b) if applicable, an executed copy of the contract for the purchase and sale of the Release Parcel, together with any other information requested by Lender, certified as true, correct, and complete by Borrower, which contract must be received at least thirty (30) days prior to the date of the Defeasance Date.

(c) if applicable, (A) a copy of the proposed closing settlement statement for the purchase and sale of the Release Parcel, certified as true, correct, and complete by Borrower as of such date, which statement must be received at least two (2) Business Days prior to the Defeasance Date, and (B) the final, executed closing settlement statement for the purchase and sale of the Release Parcel, certified as true, correct, and complete by Borrower, which must be received prior to the consummation of the Defeasance Event.

(d) one or more endorsements to the Title Insurance Policy insuring that, after giving effect to the Partial Defeasance Event, (i) the Lien created by the Security Instrument is a first priority Lien on the Remaining Parcel, subject only to the Permitted Encumbrances; (ii) the Title Insurance Policy is in full force and effect showing no new encumbrances that were not otherwise approved by Lender and other similar materials as Lender may deem necessary at the time of such Partial Defeasance Event; (iii) the Remaining Parcel is a separate tax lot; and (iv) the Remaining Parcel is in compliance with all applicable zoning codes.

(e) Lender shall have received a copy of a deed conveying all of such Borrower's right, title and interest in and to the Release Parcel and a letter from such Borrower countersigned by a title insurance company acknowledging receipt of such deed and agreeing to record such deed in the real estate records of the appropriate recording office in which the Release Parcel is located.

(f) No partial defeasance granted by Lender shall, in any way, impair or affect the lien or priority of the applicable Security Instruments relating to the Remaining Parcel.

(g) The Remaining Parcel will be in compliance with all provisions of any Lease(s) of any portion of the Remaining Property that are then in effect;

(h) After giving effect to such Partial Defeasance Event:

(i) no Event of Default would exist;

(ii) the Post-Defeasance Debt Service Coverage Ratio is not less than the greater of (A) 1.45 to 1.00 and (B) the Debt Service Coverage Ratio as calculated immediately prior to such Partial Defeasance Event; and

(iii) the Post-Defeasance Loan to Value Ratio is not greater than the lesser of (A) sixty-percent (60%) and (B) the Loan to Value Ratio as calculated immediately prior to such Partial Defeasance Event.

(i) Notwithstanding anything contained herein to the contrary, each Property (other than the Star Medical Center Property) must be released from the Lien of the applicable Security Instruments (in accordance with the terms of this Agreement) prior to the time that any Partial Defeasance Event may occur with respect to the Star Medical Center Property. In no event may the Star Medical Center Property be defeased last.

Section 2.6 Release of Property . Except as set forth in this Section 2.6, no repayment, prepayment or defeasance (if and to the extent expressly permitted herein) of all or any portion of the Note shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the applicable Security Instrument.

2.6.1 Release of Property .

(a) If Borrower has defeased the entire Loan pursuant to a Full Defeasance Event and the requirements of Section 2.5 and this Section 2.6 have been satisfied, the Properties shall be released from the Liens of the Security Instruments and the U.S. Obligations, pledged pursuant to the each Security Agreement, shall be the sole source of collateral securing the Note. If Borrower has partially defeased the Loan pursuant to a Partial Defeasance Event and the requirements of Section 2.5 and this Section 2.6 have been satisfied, the Release Parcel shall be released from the Lien of the applicable Security Instrument and the U.S. Obligations, pledged pursuant to such Security Agreement, shall be the sole source of collateral securing the Defeased Note.

(b) In connection with the release of the Properties from the Liens of the Security Instruments (in the case of a Full Defeasance Event) or of the Release Parcel from the Lien of the applicable Security Instrument (in the case of a Partial Defeasance Event), Borrower shall submit to Lender, not less than thirty (30) days prior to the Defeasance Date, a release of Lien (and related Loan Documents) for the Properties (in the case of a Full Defeasance Event) or the Release Parcel (in the case of a Partial Defeasance Event) for execution by Lender. Such releases shall be in a form appropriate in the jurisdiction(s) in which each individual Property is located and that would be satisfactory to a prudent lender and contains standard provisions protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all Legal Requirements, and (ii) will effect such releases in accordance with the terms of this Agreement. Borrower shall reimburse Lender and Servicer for any costs and expenses Lender and Servicer incur arising from such release (including reasonable attorneys' fees and expenses) and Borrower shall pay, in connection with such release, (A) all recording charges, filing fees, taxes or other expenses payable in connection therewith, and (B) to any Servicer, the current fee being assessed by such Servicer to effect such release.

2.6.2 Release on Payment in Full. Lender shall, upon the written request and at the expense of Borrower, upon payment in full of the Debt in accordance with the terms of this Agreement and the other Loan Documents, release the Liens of the Security Instruments.

2.6.3 Release of 2020 Exeter Parcel. Borrower may request that Lender release the 2020 Exeter Parcel from the Lien of the Security Instrument (the " ***Release*** "), which request will be granted by Lender after it determines that all of the following terms and conditions are satisfied by Borrower:

(a) Lender must have received from Borrower, at least thirty (30) (except that during the Pre-Securitization Period this number shall be reduced to five (5)) but not more than sixty (60) days' prior written notice requesting the Release on the Release Date specified in such written notice, which notice must include a certificate of Borrower stating that the Release is not detrimental in any material respect to the use, operation and value of, or cash flow from, the Remaining Post-Release Parcel;

(b) The Release must occur contemporaneously with the transfer of fee title to the 2020 Exeter Parcel to a Person that is not Borrower or Principal;

(c) No Event of Default or Cash Management Period has occurred and is continuing as of the date such notice is received by Lender or as of the specified Release Date;

(d) Lender must have received from Borrower reimbursement or payment of all reasonable costs and expenses incurred by Lender (including appraisal and title costs, reasonable attorneys' fees and disbursements, servicing fees and rating agency fees) in connection with the Release;

(e) Borrower, at its sole cost and expense, must have delivered to Lender one or more endorsements to the Title Insurance Policy insuring that, after giving effect to the Release, (i) the Lien created by the Security Instruments and insured under the Title Insurance Policy is a first priority lien on the Remaining Post-Release Parcel, subject only to the Permitted Encumbrances, (ii) the Title Insurance Policy is in full force and effect showing no new encumbrances that were not otherwise approved by Lender;

(f) Borrower must provide Lender with an opinion of counsel dated as of the Release Date in the form and substance reasonably acceptable to Lender that all consents and approvals required for the transfer of fee title to the 2020 Exeter Parcel or otherwise in connection with the Release have been obtained from the applicable Governmental Authorities and third parties, if any;

(g) No default or breach of the Gastro One Lease or the REA will occur as a result of the Release and the Gastro One Lease shall be amended to remove the 2020 Exeter Parcel from the Gastro One Lease pursuant to a lease amendment in form and substance acceptable to Lender and Borrower must deliver to Lender such lease amendment along with an updated estoppel from Gastro One certifying, among other things, that the Gastro One Lease, as so amended, remains in full force and effect;

(h) Borrower must, at its sole cost and expense, prepare any and all additional documents and instruments necessary to consummate the Release;

(i) Borrower must have delivered to Lender and the Approved Rating Agencies (if a Securitization has occurred) such other instruments, legal opinions, certificates and other documents as Lender or such Approved Rating Agencies may reasonably request;

(j) Lender shall have received (at Borrower's expense) a Rating Agency Confirmation from each of the Approved Rating Agencies with respect to the Release;

(k) Lender must have received from Borrower an Officer's Certificate certifying that all conditions precedent to the Release have been complied with;

(l) The Release must not occur within ten (10) days prior to or thirty (30) days after any Securitization; and

(m) If any REMIC owns an interest in the Loan, (i) either (A) Borrower must have delivered to the Lender and the Approved Rating Agencies (if a Securitization has occurred) an opinion of counsel (in form and substance reasonably acceptable to, and given by counsel reasonably acceptable to, Lender and, if applicable, the Approved Rating Agencies) that the Release will not cause the Loan to cease to be a qualified mortgage (within the meaning of section 860G(a)(3) of the Code) by reason of section 1.860G-2(a)(8)(i) of the Treasury Regulations promulgated under the Code, or (B) if such opinion cannot be given, then immediately prior to or simultaneously with the Release the Loan will be paid down (with payment of the Yield Maintenance Premium) by the lowest amount that permits the Release to constitute a qualified pay-down transaction (within the meaning of Section 5.03 of Revenue Procedure 2010-30, 2010-36 IRB 316), and (ii) if the REMIC provisions of the Code have been amended or if the Regulation referred to above (or Regulations incorporated therein by reference) have been revoked, modified or proposed to be changed or if the Servicer does not reasonably believe that the criterion set forth in clause (i)(B) above has been satisfied (as contemplated by Section 5.06 of the Revenue Procedure referred to above) or such Revenue Procedure has been revoked, declared obsolete or modified, in each case on or after the date hereof, Borrower must have delivered to the Lender (and, if applicable, the Approved Rating Agencies) such other opinion or opinions of counsel (as described above) as Lender may request to the effect that the Release will not adversely affect any such REMIC.

Upon the satisfaction of the conditions set forth in this Section 2.6.3, the Lien of Lender under the applicable Security Instrument and the other Loan Documents will be released with respect to the 2020 Exeter Parcel, and Lender will execute and deliver any agreements reasonably requested by Borrower to release and terminate the Lien of the applicable Security Instrument as to the 2020 Exeter Parcel; provided, however, that such agreements will be made without recourse to Lender and made without any representation or warranty. Upon the consummation of the Release, all references in this Agreement and the other Loan Documents relating to the 2020 Exeter Parcel will be deemed deleted, except with respect to indemnities or guaranties relating to such 2020 Exeter Parcel (which will expressly survive such Release) and except as otherwise expressly provided in any of the other Loan Documents. All agreements, instruments and other documentation to be delivered to Lender pursuant to this Section 2.6.3 must be in form and substance reasonably satisfactory to Lender.

Notwithstanding anything herein to the contrary, so long as all other conditions for the Release have been satisfied during the Pre-Securitization Period, and the Release has been recorded in the applicable county real estate records during the Pre-Securitization Period and the title policy endorsements have been issued by the Title Company pursuant to subparagraph (e) of this Section 2.6.3 during the Pre-Securitization Period, Borrower shall not be required to satisfy the requirements set forth in subparagraphs (i), (j) and (m) of this Section 2.6.3 (and in such event no appraisal, servicing or rating agency fees would be payable pursuant to subparagraph (d) of this Section 2.6.3).

Section 2.7 Cash Management .

2.7.1 Clearing Accounts .

(a) Each Borrower shall establish and maintain a segregated Eligible Account (individually or collectively, as the context may require, the " ***Clearing Account*** ") with the Clearing Bank in trust for the benefit of Lender in accordance with the terms hereof and of the Clearing Account Agreements, which Clearing Accounts shall be under the sole dominion and control of Lender. The Clearing Accounts shall be entitled " **[APPLICABLE BORROWER], as pledgor, for the benefit of Cantor Commercial Real Estate Lending, L.P., as Secured Party – Clearing Account,** " or such other name as required by Lender from time to time. Borrower (i) hereby grants to Lender a first priority security interest in the Clearing Accounts and all deposits at any time contained therein and the proceeds thereof, and (ii) will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Clearing Accounts, including, without limitation, the execution of any account control agreement required by Lender. Borrower will not in any way alter, modify or close the Clearing Accounts and will notify Lender of the account numbers thereof. Except as may be expressly permitted in the Clearing Account Agreements, Lender and Servicer shall have the sole right to make withdrawals from the Clearing Accounts and all costs and expenses for establishing and maintaining the Clearing Accounts shall be paid by Borrower. All monies now or hereafter deposited into the Clearing Accounts shall be deemed additional security for the Debt.

(b) Borrower shall, or shall cause Manager to, deliver duly executed Tenant Direction Letters to all Tenants under Leases which shall instruct each such Tenant to deliver all Rents payable thereunder directly to the applicable Clearing Account. Borrower shall, and shall cause Manager to, deposit into each applicable Clearing Account within one (1) Business Day after receipt all amounts received by Borrower or Manager constituting Rents. The Clearing Account Agreements and Clearing Accounts for each Borrower shall remain in effect until the Loan has been repaid or defeased in full with respect to all of the Property owned by such Borrower.

(c) During any Cash Management Period, Borrower shall cause the Clearing Bank to transfer to the Cash Management Account in immediately available funds by Federal wire transfer all amounts on deposit in the Clearing Accounts once every Business Day. If a Cash Management Period has not occurred or ceases to exist, the Clearing Bank shall transfer to the applicable Borrower's Account(s) in immediately available funds by federal wire transfer all amounts in the Clearing Accounts once every Business Day.

(d) Upon the occurrence of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, direct Clearing Bank to immediately pay over all funds on deposit in the Clearing Accounts to Lender and to apply any such funds to the payment of the Debt in any order in its sole discretion.

(e) Funds deposited into the Clearing Accounts shall not be commingled with other monies held by Borrower, Manager or Clearing Bank.

(f) Borrower shall not further pledge, assign or grant any security interest in the Clearing Accounts or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Lender as the secured party, to be filed with respect thereto.

(g) Borrower shall indemnify Lender and Clearing Bank and hold Lender and Clearing Bank harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses) arising from or in any way connected with the Clearing Accounts, the Clearing Account Agreements or the performance of the obligations for which the Clearing Accounts were established (unless arising from the gross negligence or willful misconduct of Lender or Clearing Bank, as applicable).

2.7.2 Cash Management Account . (a) Upon the occurrence of a Cash Management Period, Lender shall establish and maintain a segregated Eligible Account (the " ***Cash Management Account*** ") to be held by Deposit Bank in trust for the benefit of Lender, which Cash Management Account shall be under the sole dominion and control of Lender. The Cash Management Account shall be entitled " ***GMR MEMPHIS, LLC, GMR PLANO, LLC, GMR MELBOURNE, LLC AND GMR WESTLAND, LLC, as pledgor, for the benefit of Cantor Commercial Real Estate Lending, L.P., as Secured Party – Cash Management Account,*** " or such other name as required by Lender from time to time. Lender will also establish subaccounts of the Cash Management Account which shall at all times be Eligible Accounts (and may be ledger or book entry accounts and not actual accounts) (such subaccounts are referred to herein as " ***Subaccounts*** "). Borrower (i) hereby grants to Lender a first priority security interest in the Cash Management Account and the Subaccounts and all deposits at any time contained therein and the proceeds thereof, and (ii) will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Cash Management Account and the Subaccounts, including, without limitation, filing or authorizing Lender to file UCC-1 financing statements and continuations thereof. Borrower will not in any way alter, modify or close the Cash Management Account and will notify Lender of the account number thereof. Lender and Servicer shall have the sole right to make withdrawals from the Cash Management Account and the Subaccounts and all costs and expenses for establishing and maintaining the Cash Management Account and the Subaccounts shall be paid by Borrower. All monies now or hereafter deposited into the Cash Management Account and the Subaccounts shall be deemed additional security for the Debt.

(b) Provided no Event of Default shall have occurred and be continuing, on each Payment Date (or, if such Payment Date is not a Business Day, on the immediately preceding Business Day) all funds on deposit in the Cash Management Account shall be applied by Lender (or by Deposit Bank at Lender's direction) to the payment of the following items in the order indicated:

(i) First, payment to Lender (for deposit in the Tax and Insurance Escrow Account) in respect of the Tax and Insurance Escrow Funds in accordance with the terms and conditions of Section 7.2 hereof, to be disbursed as set forth in this Agreement;

(ii) Second, payment to Deposit Bank of the fees and expenses of Deposit Bank then due and payable pursuant to the Cash Management Agreement;

(iii) Third, payment to Lender of the Monthly Debt Service Payment Amount, applied first to the payment of interest computed at the Interest Rate with the remainder applied to the reduction of the Outstanding Principal Balance;

(iv) Fourth, payment to Lender (for deposit in the Replacement Reserve Account) in respect of the Replacement Reserve Monthly Deposit in accordance with the terms and conditions of Section 7.3.1 hereof, if the Replacement Reserve Cap Condition is not satisfied;

(v) Fifth, payment to Lender (for deposit in the Rollover Reserve Account) in respect of the Rollover Reserve Monthly Deposit in accordance with the terms and conditions of Section 7.4.1 hereof, if the Rollover Reserve Cap Conditions are not satisfied;

(vi) Sixth, payment to Lender of any other amounts then due and payable under the Loan Documents (other than the Outstanding Principal Balance);

(vii) Seventh, payment to Borrower in an amount equal to the aggregate of (A) operating expenses due and payable by Borrower during the succeeding month with respect to all of the Properties as set forth in the Approved Annual Budget, and (B) Extraordinary Expenses, if any, approved by Lender, which approval shall not be withheld if the same is necessary to prevent personal injury, damage to a Property or a default under any Lease;

(viii) Eighth, if a Lease Trigger Period is then continuing, payment of all amounts then remaining after payment of items (i) through (vii) (all amounts then remaining after payment of items (i) through (vii) being hereinafter referred to as " ***Excess Cash*** ") to the Occupancy Reserve Account in accordance with the terms and conditions of Section 7.7 hereof, if the Occupancy Reserve Cap Condition is not satisfied;

(ix) Ninth, if a Cash Trap Period is then continuing but no Lease Trigger Period is then continuing (or the Occupancy Reserve Cap Condition is satisfied), then payment of all Excess Cash to the Excess Cash Reserve Account in accordance with the terms and conditions of Section 7.5 hereof; and

(x) Lastly, if no Lease Trigger Period (or the Occupancy Reserve Cap Condition is satisfied) or Cash Trap Period is then continuing, all Excess Cash to Borrower's Account.

(c) The insufficiency of funds on deposit in the Cash Management Account shall not relieve Borrower of the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstance whatsoever.

(d) Notwithstanding Section 2.7.2(b) above, following the occurrence of an Event of Default and during the continuance thereof, all funds on deposit in the Cash Management Account may be applied by Lender in such order and priority as Lender shall determine in its sole discretion until the Debt has been paid in full.

(e) Borrower hereby agrees to reasonably cooperate with Lender with respect to any requested modifications to the Cash Management Agreement for the purpose of establishing additional sub-accounts in connection with any payments otherwise required under this Agreement and the other Loan Documents.

2.7.3 Payments Received Under the Cash Management Agreement. Notwithstanding anything to the contrary contained in this Agreement and the other Loan Documents, and provided no Event of Default has occurred and is continuing, Borrower's obligations with respect to the payment of the Monthly Debt Service Payment Amount and amounts required to be deposited into the Reserve Funds shall be deemed satisfied to the extent sufficient amounts are deposited in the Cash Management Account to satisfy such obligations on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

ARTICLE III

EXCULPATION

Section 3.1 Exculpation . (a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Security Instruments or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Security Instruments and the other Loan Documents, or in the Properties or any Property, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Properties, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Security Instruments and the other Loan Documents, agrees that it shall not sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under, or by reason of, or in connection with, the Note, this Agreement, the Security Instruments or the other Loan Documents. The provisions of this Section 3.1 shall not, however, (i) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (ii) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under any Security Instrument; (iii) affect the validity or enforceability of any Guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (iv) impair the right of Lender to obtain the appointment of a receiver; (v) impair the enforcement of the Assignments of Leases; or (vi) constitute a prohibition against Lender seeking a deficiency judgment against Borrower in order to fully realize the security granted by each Security Instrument or commencing any other appropriate action or proceeding in order for Lender to exercise its remedies against the Properties or any Property.

(b) Nothing contained herein shall in any manner or way release, affect or impair the right of Lender to recover, and Borrower shall be fully and personally liable and subject to legal action, for any losses, damages (including, without limitation, punitive or exemplary damages), costs, expenses, liabilities (including, without limitation, strict liability), claims, obligations, settlement payments, penalties, fines, assessments, citations, litigation, demands, defenses, judgments, suits, proceedings or other expenses of any kind whatsoever incurred or suffered by Lender (including reasonable attorneys' fees and expenses and court costs) arising out of or in connection with the following:

(i) fraud or intentional misrepresentation by or on behalf of Borrower, Guarantor, or any Affiliate of any of them in connection with the Loan or any Property;

(ii) gross negligence or willful misconduct of Borrower, Guarantor or any Affiliate of any of them in connection with the Loan or any Property;

(iii) breach of any representation, warranty, covenant or indemnification provision in the Environmental Indemnity, the Loan Agreement or the Security Instruments concerning Environmental Statutes or Hazardous Substances;

(iv) material physical waste of any Property resulting from intentional misconduct or gross negligence by or on behalf of Borrower, Guarantor or any Affiliate of any of them;

(v) intentional removal or disposal of any portion of any Property (A) at any time after a monetary Event of Default occurs (without any notice from Lender of the occurrence of such Event of Default) or (B) at any time after Borrower receives notice from Lender that a non-monetary Event of Default has occurred;

(vi) breach of any Legal Requirement (including RICO) mandating the forfeiture by Borrower of the Properties or any Property, or any portion thereof, because of the conduct or purported conduct of criminal activity by Borrower or any Restricted Party in connection therewith;

(vii) any intentional misrepresentation, intentionally misleading or incorrect certification by Borrower or Guarantor or breach of any representation, warranty or certification contained in this Agreement or any other Loan Document or in any document executed in connection therewith by Borrower or Guarantor, pursuant to any of the Loan Documents or otherwise to induce Lender to make the Loan, or any advance thereof, or to release monies from any account held by Lender (including any reserve or escrow) or to take other action with respect to the Collateral;

(viii) misapplication, misappropriation or conversion by or on behalf of Borrower of (A) any Insurance Proceeds, (B) any Awards, (C) any Rents, (D) any Rents paid more than one (1) month in advance, (E) any reserves held by Borrower pursuant to any Lease, or (F) any other monetary collateral for the Loan (including Borrower's failure to deliver to Lender any insurance proceeds received in connection with the 2020 Exeter Parcel, whether from fire or other casualty or otherwise, as required by Section 1.9(c)(v) of Schedule V attached hereto);

(ix) failure to pay charges for Taxes or Other Charges (except to the extent that (A) sums sufficient to pay such amounts have been deposited in escrow with Lender pursuant to the terms of this Agreement and there exists no impediment to Lender's utilization thereof; or (B) the Property to which such Taxes or Other Charges relate fails to generate sufficient revenues to pay such items when payments are made in the order set forth in the waterfall at Section 2.7.2(b) hereof), or failure to pay labor or materials or judgments that can create Liens on any portion of any Property, unless (1) such charges are the subject of a bona fide dispute in which Borrower is contesting the amount or validity thereof in accordance with the terms of this Agreement, or (2) any Property fails to generate sufficient revenue to pay for such labor or materials or judgment, provided that this limitation (2) shall not apply if any such Lien(s) would be senior to the lien of the Security Instruments (or any of them) or otherwise impair the priority of the Security Instruments (or any of them);

(x) failure by Borrower, Manager or any Affiliate of either to deliver to Lender any security deposits, advance deposits or any other deposits or reserves collected with respect to any Property upon a foreclosure of any such Property or action in lieu thereof, except to the extent any such security deposits or reserves were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof;

(xi) failure by Borrower to obtain and maintain, from time to time, the fully paid for insurance policies in accordance with the terms of this Agreement (except to the extent with respect to the payment of Insurance Premiums only: (a) (I) Lender is paying such Insurance Premiums subject to and in accordance with Section 7.2 of this Agreement, and (II) sums sufficient to pay such Insurance Premiums have been deposited into the Tax and Insurance Escrow Fund and there exists no impediment to Lender's utilization thereof or an Event of Default, or (b) the applicable Property fails to generate sufficient revenues to pay the Insurance Premiums when payments are made in the order set forth in the waterfall at Section 2.7.2(b) hereof and Borrower has provided written notice to Lender stating that the Properties are not able to generate sufficient revenues to pay the Insurance Premiums next becoming due and such notice is delivered to Lender not less than thirty (30) days prior to the earliest date upon which the payment of Insurance Premiums are next due and payable);

(xii) any act or omission of Borrower, Principal or Guarantor which hinders, delays or interferes with Lender's enforcement of its rights under any Loan Document or the realization of the collateral, including the assertion by any of Borrower, Principal or Guarantor of defenses or counterclaims, unless Borrower, Principal or Guarantor prevails in any legal proceeding with respect to such matters;

(xiii) breach or violation by Borrower of any Occupancy Reserve Lease (except to the extent that such breach or violation was directly caused by Borrower having inadequate funds to satisfy its obligations under such Occupancy Reserve Lease and the applicable Property fails to generate sufficient revenues to satisfy such obligations when payments are made in the order set forth in the waterfall at Section 2.7.2(b) hereof and Borrower has provided written notice to Lender stating that the applicable Property is not able to generate sufficient revenues to satisfy such obligations and such notice is delivered to Lender not less than ten (10) Business Days prior to the expiration of (A) the applicable notice and cure periods under the applicable Occupancy Reserve Lease or (B) if the applicable Occupancy Reserve Lease contains no notice and cure periods in favor of Borrower, the earliest date upon which such obligations are due and payable or are required to be performed pursuant to the applicable Occupancy Reserve Lease;

(xiv) Borrower's indemnifications of Lender set forth in Section 9.2 of this Agreement and Section 8.1 of the Security Instruments;

(xv) the creation of any security interest or lien pursuant to this Agreement or any of the other Loan Documents, or any other transfer of property described in the Loan Documents, being deemed fraudulent conveyances or preferences or otherwise being deemed void pursuant to any principles limiting the rights of creditors, whether such claims, demands or assertions are made under the Bankruptcy Code or under any applicable state fraudulent conveyance statutes or similar laws; or

(xvi) Borrower failing to comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof specifically related to any of the following items set forth in the definition of " ***Special Purpose Entity*** " at Section 1.1 hereof: (j) - (l), (o) - (r), (u) - (w), (y), (z), (bb), (dd), (ee), (hh) or (ii) (unless such failure is de minimis and promptly cured) (each such item collectively, the " ***Above the Line SPE Triggers*** ").

(c) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (i) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the U.S. Bankruptcy Code to file a claim for the full amount of the Debt secured by the Security Instruments or to require that all collateral shall continue to secure all of the Obligations in accordance with the Loan Documents, and (ii) Borrower shall be personally liable for the payment of the Debt in the event of: (A) Borrower, Principal or Guarantor filing a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) the filing of an involuntary petition against Borrower, Principal or Guarantor under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, in which Borrower, Principal, Guarantor or any Person owning an interest (directly or indirectly) in Borrower, Principal or Guarantor causes such event or condition to occur (by way of example, but not limitation, such Person seeks the appointment of a receiver or files a bankruptcy petition), consents to, aids, solicits, supports, or otherwise cooperates or colludes to cause such condition or event; (C) Borrower, Principal or Guarantor or any Person (other than a Passive Owner) owning an interest (directly or indirectly) in Borrower, Principal or Guarantor filing an answer consenting to or otherwise acquiescing or joining in any involuntary petition filed against Borrower, Principal or Guarantor, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (D) Borrower, Principal or Guarantor or any Person owning an interest (directly or indirectly) in Borrower, Principal or Guarantor consenting to or otherwise acquiescing or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower or any portion of any Property; (E) Borrower, Principal or Guarantor making an assignment for the benefit of creditors, or admitting, in writing to any creditor of Borrower, Principal or Guarantor (other than Lender or Servicer) or in any legal proceeding, its insolvency or inability to pay its debts as they become due (provided, however, that Borrower's failure to deny a truthful, factual allegation that it is insolvent or failing to pay its debts in the ordinary course shall not be deemed to be included in the events described in this clause (E)); (F) Borrower or Principal failing to obtain Lender's prior written consent to any Indebtedness or voluntary Lien encumbering any Property as required by this Agreement or the Security Instrument; (G) Borrower or Principal failing to obtain Lender's prior written consent to any Transfer, as required by this Agreement or the Security Instrument; (H) Borrower failing to comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof specifically related to any of the following items set forth in the definition of " ***Special Purpose Entity*** " at Section 1.1 hereof: (a)-(i), (m), (n), (s), (t), (x), (aa), (cc), (ff) or (gg) (unless such failure is de minimis and promptly cured), as required by, and in accordance with, the terms and provisions of this Agreement or the Security Instrument; or (I) Borrower failing to comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof specifically related to any of the Above the Line SPE Triggers, but only if Borrower's assets are substantively consolidated with the assets of another Person; (I) the first Monthly Debt Service Payment Amount is not paid when due; or (J) any amendment, modification, termination or surrender of any Occupancy Reserve Lease in violation of 5.1.20 hereof.

(d) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, Borrower shall be personally liable for the payment of the TI/LC Reserve Funds.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Borrower Representations . Borrower represents and warrants as of the date hereof that:

4.1.1 Organization . Borrower has been duly organized and is validly existing and in good standing with requisite power and authority to own its properties and to transact the business in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, businesses and operations. Borrower possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is now engaged, and the sole business of Borrower is the ownership, management and operation of the Properties. The ownership interests of Borrower are as set forth on the organizational chart attached hereto as Schedule III . Borrower (a) has complied in all respects with its certificate of incorporation, bylaws, limited partnership agreement, articles of organization and limited liability company operating agreement, as applicable; (b) has maintained complete books and records and bank accounts separate from those of its Affiliates; (c) has obeyed all formalities required to maintain its status as, and at all times has held itself out to the public as, a legal entity separate and distinct from any other entity (including, but not limited to, any Affiliate thereof); and (d) has all requisite power and authority to conduct its business and to own its property, as now conducted or owned, and as contemplated by this Agreement, including, without limitation, the power and authority to do business in the state in which the Properties are located. The signatory hereto has all necessary power, authority and legal right to execute this Agreement, the Note and the other Loan Documents on Borrower's behalf to which Borrower is a party. Guarantor has the necessary power, authority and legal right to execute, deliver and perform its obligations under the Guaranty.

4.1.2 Proceedings . Borrower has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. This Agreement and the other Loan Documents have been duly executed and delivered by or on behalf of Borrower and constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 No Conflicts . The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower and/or Guarantor, as applicable, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement or other agreement or instrument to which Borrower is a party or by which any of Borrower's property or assets is subject, nor will such action result in any violation of the provisions of any Legal Requirements of any Governmental Authority having jurisdiction over Borrower or any of Borrower's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any court or any such Governmental Authority required for the execution, delivery and performance by Borrower and/or Guarantor, as applicable, of this Agreement or any other Loan Documents has been obtained and is in full force and effect.

4.1.4 Litigation . There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or threatened against or affecting Borrower, Guarantor, Principal or the Properties or any Property, which actions, suits or proceedings, if determined against Borrower, Guarantor, Principal or the Properties or any Property, could reasonably be expected to materially adversely affect the condition (financial or otherwise) or business of Borrower, Guarantor, Principal or the condition or ownership of the Properties or any Property.

4.1.5 Agreements . Borrower is not a party to any agreement or instrument or subject to any restriction which might materially and adversely affect Borrower or the Properties or any Property, or Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Properties or any Property are bound. Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Borrower is a party or by which Borrower or the Properties or any Property is otherwise bound, other than (a) any obligations incurred in the ordinary course of the operation of the Properties or any Property as permitted pursuant to clause (s) of the definition of " ***Special Purpose Entity*** " set forth in Section 1.1 hereof, and (b) the obligations under the Loan Documents.

4.1.6 Title . Borrower has good, marketable and insurable fee simple title to the real property comprising part of the applicable Property and good title to the balance of the applicable Property, free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the Properties or any Property (as currently used) or Borrower's ability to repay the Loan. The Security Instrument and the Assignment of Leases, when properly recorded in the appropriate records, together with any UCC-1 financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents, and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. There are no claims for payment for work, labor or materials affecting any Property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents.

4.1.7 Solvency . Borrower has (a) not entered into the transaction contemplated by this Agreement or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. After giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debts and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of the obligations of Borrower). No Bankruptcy Action exists against Borrower or any Principal, and neither Borrower nor Principal has ever been a party to a Bankruptcy Action. Neither Borrower nor Principal is contemplating either a Bankruptcy Action or the liquidation of all or a major portion of Borrower's assets or properties, and Borrower has no knowledge of any Person contemplating the filing of any petition against it or any Principal.

4.1.8 Full and Accurate Disclosure . No statement of fact made by or on behalf of Borrower in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no material fact presently known to Borrower which has not been disclosed to Lender which adversely affects, nor as far as Borrower can foresee, might adversely affect, any Property or the business, operations or condition (financial or otherwise) of Borrower or Guarantor.

4.1.9 No Plan Assets . Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA or Section 4975 of the Code, and none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. Compliance by Borrower and Guarantor with the provisions hereof will not involve any Prohibited Transaction. Neither Guarantor nor Borrower has any pension, profit sharing, stock option, insurance or other arrangement or plan for employees covered by Title IV of ERISA, and no "Reportable Event" as defined in ERISA has occurred and is now continuing with respect to any such plan. The performance by Borrower of its obligations under the Loan Documents and Borrower's conducting of its operations do not violate any provisions of ERISA. In addition, (a) Borrower is not a "governmental plan" within the meaning of Section 3(32) of ERISA, (b) transactions by or with Borrower are not subject to any state statute or regulation regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA which is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Agreement, and (c) none of Borrower, Guarantor or ERISA Affiliate is at the date hereof, or has been at any time within the two years preceding the date hereof, an employer required to contribute to any Multiemployer Plan or Multiple Employer Plan, or a "contributing sponsor" (as such term is defined in Section 4001 of ERISA) in any Multiemployer Plan or Multiple Employer Plan; and none of Borrower, Guarantor or any ERISA Affiliate has any contingent liability with respect to any post-retirement "welfare benefit plan" (as such term is defined in ERISA) except as disclosed to the Lender in writing.

4.1.10 Compliance . Borrower and each of the Properties (including the use thereof) comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes. Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority. There has not been committed by Borrower, or any other Person in occupancy of or involved with the operation or use of any Property, any act or omission affording any Governmental Authority the right of forfeiture as against any such Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Neither the Improvements as constructed, nor the use of any Property by Tenants under the Leases and the contemplated accessory uses, will violate (a) any Legal Requirements (including subdivision, zoning, building, environmental protection and wetland protection Legal Requirements), or (b) any building permits, restrictions or records, or agreements affecting any Property or any part thereof. Neither the zoning authorizations, approvals or variances nor any other right to construct or to use any Property is to any extent dependent upon or related to any real estate other than such Property.

4.1.11 Financial Information . All financial data with respect to the Properties and Guarantor, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of each of the Properties and Guarantor as of the date of such reports, and (c) have been prepared in accordance with the Approved Accounting Method throughout the periods covered, except as disclosed therein. Except for Permitted Encumbrances, Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a materially adverse effect on the Properties or any Property or the operation thereof as a medical office building or medical center (or office building in the case of the Marina Towers Property), except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no Material Adverse Change in the financial condition, operation or business of Borrower or Guarantor from that set forth in said financial statements.

4.1.12 Condemnation . No Condemnation or other similar proceeding has been commenced or, to Borrower's actual knowledge, is threatened or contemplated with respect to all or any portion of any Property or for the relocation of any roadway providing access to any Property.

4.1.13 Federal Reserve Regulations . No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by any Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Utilities and Public Access . Each Property has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service such Property for its intended uses. All public utilities necessary or convenient to the full use and enjoyment of each Property are available at such Property and are located either in the public right-of-way abutting such Property (which are connected so as to serve such Property without passing over other property) or in recorded easements serving such Property and such easements are set forth in and insured by the Title Insurance Policy. All roads necessary for the use of each Property for its current purpose have been completed and dedicated to public use and accepted by all Governmental Authorities. There is no on-site sewage disposal system and each Property is served by a sewer system maintained by a Governmental Authority or property owners association.

4.1.15 Not a Foreign Person . Borrower is not a "***foreign person***" within the meaning of §1445(f)(3) of the Code.

4.1.16 Separate Lots . Each Property is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of such Property.

4.1.17 Assessments . There are no pending or proposed special or other assessments for public improvements or otherwise affecting any Property, nor are there any contemplated improvements to any Property that may result in such special or other assessments.

4.1.18 Enforceability . The Loan Documents are enforceable by Lender (or any subsequent holder thereof) in accordance with their respective terms, subject to principles of equity and bankruptcy, insolvency and other laws generally applicable to creditors' rights and the enforcement of debtors' obligations. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights and the enforcement of debtors' obligations), and Borrower and Guarantor have not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.19 No Prior Assignment . There are no prior assignments of the Leases or any portion of the Rents due and payable or to become due and payable which are presently outstanding.

4.1.20 Insurance . Borrower has obtained and has delivered to Lender certified copies of all Policies, with all premiums paid thereunder, reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. No claims have been made or are currently pending, outstanding or otherwise remain unsatisfied under any such Policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any such Policies.

4.1.21 Use of Property . Properties are used exclusively as medical office buildings or medical centers (or office buildings in the case of the Marina Towers Property) and other appurtenant and related uses.

4.1.22 Certificate of Occupancy; Licenses . To Borrower's actual knowledge, and except as may be disclosed in the zoning reports ordered and obtained by Lender in connection with the closing of the Loan, all certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits and, if applicable, any liquor license and certificate of need required for the legal use, occupancy and operation of medical office buildings and medical centers (or office buildings in the case of the Marina Towers Property) (collectively, the " ***Licenses*** "), have been obtained and are in full force and effect. Borrower shall keep and maintain all Licenses necessary for the operation of medical office buildings and medical centers (or office buildings in the case of the Marina Towers Property). The use being made of each Property is in conformity with the certificate of occupancy issued for such Property.

4.1.23 Flood Zone . None of the Improvements on any Property are located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards or, if so located, the flood insurance required pursuant to Section 6.1(a)(i) hereof is in full force and effect with respect to the Property.

4.1.24 Physical Condition . To Borrower's actual knowledge and except as may be disclosed in the Physical Condition Report, each Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components are in good condition, order and repair in all material respects. There exists no structural or other material defects or damages in any Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in any Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

4.1.25 Boundaries . To Borrower's actual knowledge, and except as may be disclosed in the Survey, all of the Improvements which were included in determining the appraised value of each Property lie wholly within the boundaries and building restriction lines of such Property, and no improvements on adjoining properties encroach upon such Property, and no easements or other encumbrances upon such Property encroach upon any of the Improvements, so as to adversely affect the value or marketability of such Property except those easements or other encumbrances with respect to which the Title Insurance Policy insures against any losses resulting therefrom.

4.1.26 Leases. The Properties are not subject to any Leases other than the Leases described on the rent roll attached at Schedule I. Borrower is the owner and lessor of landlord's interest in the Leases. No Person has any possessory interest in any Property or right to occupy the same except under and pursuant to the provisions of the Leases. The current Leases are in full force and effect and, to Borrower's knowledge, there are no defaults thereunder by either party and there are no conditions that, with the passage of time or the giving of notice, or both, would constitute defaults thereunder. The copies of the Leases and any related guaranty (including all amendments thereto) delivered to Lender are accurate, true and complete, and there are no oral agreements with respect thereto. No Rent (other than security deposits, if any, listed on Schedule I) has been paid more than one (1) month in advance of its due date. All work to be performed by the landlord under each Lease has been performed as required in such Lease and has been accepted by the applicable Tenant, and any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by the landlord under such Lease to any Tenant has already been received by such Tenant. There has been no prior sale, transfer or assignment, hypothecation or pledge of any Lease or of the Rents received therein which is still in effect. Except as listed on Schedule I, to Borrower's knowledge, no Tenant has assigned its Lease or sublet all or any portion of the premises demised thereby, no such Tenant holds its leased premises under assignment or sublease, nor does anyone except such Tenant and its employees occupy such leased premises. Except as listed on Schedule I, no Tenant under any Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of any Property of which the leased premises are a part. Except as listed on Schedule I, no Tenant under any Lease has any right or option for additional space in the Improvements. To Borrower's knowledge, no action or inaction or event has occurred that would entitle any Occupancy Reserve Tenant to terminate its respective Occupancy Reserve Lease.

4.1.27 Survey. Each Survey for the Property delivered to Lender in connection with this Agreement has been prepared by a professional and properly licensed land surveyor and to Borrower's knowledge, in accordance with the 2011 Minimum Detail Requirements for ALTA/ACSM Land Title Surveys as jointly established and adopted by ALTA and National Society of Professional Surveyors. Each Survey reflects the same legal description contained in the Title Insurance Policy for the applicable Property. The surveyor's seal is affixed to the Survey and to Borrower's knowledge does not fail to reflect any material matter affecting any of the Properties or the title thereto.

4.1.28 Principal Place of Business; State of Organization. Borrower's principal place of business as of the date hereof is the address set forth in the introductory paragraph of this Agreement. Borrower 1 is organized under the laws of the State of Delaware and its organizational identification number is 5902707; Borrower 2 is organized under the laws of the State of Delaware and its organizational number is 5873641; Borrower 3 is organized under the laws of the State of Delaware and its organizational number is 5937783; and Borrower 4 is organized under the laws of the State of Delaware and its organizational number is 5965886.

4.1.29 Filing and Recording Taxes. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the transfer of each Property to Borrower have been paid. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Security Instruments, have been paid or are being paid simultaneously herewith.

4.1.30 Special Purpose Entity/Separateness. (a) Until the Debt has been paid in full, Borrower hereby represents, warrants and covenants that Borrower is, shall be and shall continue to be a Special Purpose Entity.

(b) The representations, warranties and covenants set forth in Section 4.1.30(a) shall survive for so long as any amount remains payable to Lender under this Agreement or any other Loan Document.

(c) Any and all of the stated facts and assumptions made in any Insolvency Opinion, including, but not limited to, any exhibits attached thereto, will have been and shall be true and correct in all respects, and Borrower and Principal will have complied and will comply with all of the stated facts and assumptions made with respect to it in any Insolvency Opinion. Each entity other than Borrower and Principal with respect to which an assumption is made or a fact stated in any Insolvency Opinion will have complied and will comply with all of the assumptions made and facts stated with respect to it in any such Insolvency Opinion. Borrower covenants that in connection with any Additional Insolvency Opinion delivered in connection with this Agreement it shall provide an updated certification regarding compliance with the facts and assumptions made therein.

(d) Borrower covenants and agrees that Borrower shall provide Lender with fifteen (15) days' prior written notice prior to the removal of an Independent Director of any Borrower and/or Principal.

(e) Borrower (i) is and has always been duly formed, validly existing and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business; (ii) has not had and does not have any judgments or liens of any nature against it (except for Liens for Taxes not yet due); (iii) has been and is in compliance with all Legal Requirements and has received and maintains all Licenses; (iv) is not the subject of, or currently involved in any capacity in, any pending or threatened litigation; (v) is not, and has not been, involved in any dispute with any taxing authority; (vi) has paid all Taxes and Other Charges; (vii) has never owned any property other the applicable Property; (viii) is not now and has not ever been a party to any lawsuit, arbitration, summons or legal proceeding; (ix) has not failed to provide Lender with complete financial statements that reflect a fair and accurate view of its financial condition; and (x) has no material contingent or actual obligations not related to the applicable Property.

(f) (i) Prior Lender is the current holder of the Prior Loan, (ii) the Prior Loan has been indefeasibly satisfied in full on or before the date hereof, (iii) none of Borrower, Principal, nor Guarantor have any remaining liabilities or obligations in connection with the Prior Loan (other than environmental and other limited and customary indemnity obligations), (iv) Prior Lender has released all collateral and security for the Prior Loan as of the date hereof, (v) the Swap, if any, relating to the Prior Loan, has been terminated on or before the date hereof, (vi) all obligations of Borrower and Guarantor under such Swap, if any, have been satisfied in full on or before the date hereof, (vii) none of Borrower, Principal, nor Guarantor have any remaining liabilities or obligations in connection with such Swap, if any, and (viii) either no collateral or security was provided in connection with such Swap, if any, or all such collateral or security given in connection therewith has been released as of the date hereof.

4.1.31 Management Agreement . The Management Agreement (if any) is in full force and effect and there is no default thereunder by any party thereto and no event has occurred that, with the passage of time and/or the giving of notice would constitute a default thereunder.

4.1.32 Illegal Activity . No portion of any Property has been or will be purchased with proceeds of any illegal activity.

4.1.33 No Change in Facts or Circumstances; Disclosure . All information submitted by Borrower to Lender including, but not limited to, all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are accurate, complete and correct in all material respects. There has been no Material Adverse Change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Properties or any Property or the business operations and/or the financial condition of Borrower or Guarantor. Borrower and Guarantor have disclosed to Lender all material facts and have not failed to disclose any material fact that could cause any Provided Information or representation or warranty made herein to be materially misleading.

4.1.34 Investment Company Act . Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 2005, as amended; or (c) subject to any other Federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.35 Embargoed Person . As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower, Principal and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower, Principal or Guarantor, as applicable, with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower, Principal or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.1.36 Cash Management Account . (a) This Agreement, together with the other Loan Documents, creates a valid and continuing security interest (as defined in the UCC) in the Clearing Accounts and Cash Management Account in favor of Lender, as and when each such account may be established, which security interest is prior to all other Liens, other than Permitted Encumbrances, and is enforceable as such against creditors of and purchasers from Borrower. Other than in connection with the Loan Documents and except for Permitted Encumbrances, Borrower has not sold, pledged, transferred or otherwise conveyed its interest in the Clearing Accounts and Cash Management Account;

(b) Each of the Clearing Accounts and the Cash Management Account shall constitute a "deposit account" within the meaning of the UCC;

(c) Pursuant and subject to the terms hereof and of the other Loan Documents, Borrower agrees that the Clearing Bank shall comply with all instructions originated by Lender, without further consent by Borrower, directing disposition of the Clearing Accounts and all sums at any time held, deposited or invested therein, together with any interest or other earnings thereon, and all proceeds thereof (including proceeds of sales and other dispositions), whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities;

(d) The Clearing Accounts and Cash Management Account shall not be held in the name of any Person other than Borrower, as pledgor, for the benefit of Lender, as secured party; and

(e) The Properties are not subject to any cash management system (other than pursuant to the Loan Documents), and any and all existing tenant instruction letters issued in connection with any previous financing have been duly terminated prior to the date hereof.

4.1.37 Filing of Returns . Borrower, Principal and Guarantor have filed all Federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and have paid all material taxes and assessments payable by it that have become due, other than those not yet delinquent and except for those being contested in good faith. Borrower and Guarantor have each established on its books such charges, accruals and reserves in respect of taxes, assessments, fees and other governmental charges for all fiscal periods as are required by sound accounting principles consistently applied. Neither Borrower, Principal nor Guarantor knows of any proposed assessment for additional Federal, foreign or state taxes for any period, or of any basis therefor, that, individually or in the aggregate, taking into account such charges, accruals and reserves in respect thereof as such Person has made, could reasonably be expected to cause a Material Adverse Change with respect to Borrower, Guarantor or the Properties or any Property.

4.1.38 REA . The REA is in full force and effect and neither Borrower nor any other party to the REA, is in default thereunder, and there are no conditions which, with the passage of time or the giving of notice, or both, would constitute a default thereunder. Except as set forth in the definition of "REA" in Section 1.1 of this Agreement, the REA has not been modified, amended or supplemented.

Section 4.2 Survival of Representations . Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lender under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE V

BORROWER COVENANTS

Section 5.1 Affirmative Covenants . From the date hereof and until payment and performance in full of all Obligations, Borrower hereby covenants and agrees with Lender that:

5.1.1 Existence; Compliance with Legal Requirements . Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to Borrower and each of the Properties. There shall never be committed by Borrower, and Borrower shall not permit any other Person in occupancy of or involved with the operation or use of any Property to commit, any act or omission affording any Governmental Authority the right of forfeiture against any such Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower shall not commit, permit or suffer to exist any act or omission affording such right of forfeiture. Borrower shall at all times maintain, preserve and protect all franchises and trade names, preserve all the remainder of its property used or useful in the conduct of its business, and shall keep each of the Properties in good working order and repair, and from time to time make, or cause to be made, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto, all as more fully provided in the Security Instruments. Borrower shall keep each of the Properties insured at all times by financially sound and reputable insurers, to such extent and against such risks, and maintain liability and such other insurance, as is more fully provided in this Agreement. After prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower or any Property or any alleged violation of any Legal Requirement, provided, that: (a) no Default or Event of Default has occurred and remains uncured; (b) such proceeding shall be permitted under, and be conducted in accordance with, the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (c) neither any Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (d) Borrower shall, upon final determination thereof, promptly comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (e) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower and the applicable Property or Properties; and (f) Borrower shall furnish such security as may be required in the proceeding, or as may be requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or any Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

5.1.2 Taxes and Other Charges . Borrower shall pay, or shall cause its Tenant(s) to pay (to the extent any Tenant is obligated to make such payments under its Lease) all Taxes and Other Charges now or hereafter levied or assessed or imposed against each of the Properties, or any part thereof, as the same become due and payable; provided, however, Borrower's obligation to directly pay Taxes shall be suspended for so long as Borrower is required to deposit funds into the Tax and Insurance Escrow Account on a monthly basis and Borrower otherwise complies with the terms and provisions of Section 7.2 hereof. Borrower will deliver to Lender receipts for payment or other evidence satisfactory to Lender that the Taxes and Other Charges have been so paid or are not then delinquent no later than ten (10) days prior to the date on which the Taxes and/or Other Charges would otherwise be delinquent if not paid; provided, however, Borrower is not required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Lender pursuant to Section 7.2 hereof. Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever which may be or become a Lien or charge against any Property, and shall promptly pay for all utility services provided to the Property (or cause Tenant to pay). After prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (a) no Default or Event of Default has occurred and remains uncured; (b) such proceeding shall be permitted under, and be conducted in accordance with, the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (c) neither any Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (d) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (e) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the applicable Property or Properties (except that if such Taxes or Other Charges must be paid sooner in order to avoid being delinquent, then Borrower shall cause the same to be paid prior to delinquency, and upon making such payment prior to delinquency Borrower may continue such contest); and (f) Borrower shall furnish such security as may be required in the proceeding, or as may be requested by Lender, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when, in the judgment of Lender, the entitlement of such claimant is established or any Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the Lien of the applicable Security Instrument being primed by any related Lien.

5.1.3 Litigation . Borrower shall give prompt notice to Lender of any litigation or proceedings by any Governmental Authority pending or threatened against Borrower, Principal and/or Guarantor which might materially adversely affect Borrower's, Principal's or Guarantor's condition (financial or otherwise) or business or the Properties or any Property.

5.1.4 Access to Properties . Subject to the provisions regarding access in the Leases with Tenants unaffiliated with Borrower, Borrower shall permit agents, representatives and employees of Lender to inspect the Properties or any Property or any part thereof at reasonable hours upon reasonable advance notice (which may be given verbally).

5.1.5 Notice of Default . Borrower shall promptly advise Lender (a) of any Material Adverse Change in Borrower's, Principal's or Guarantor's condition, financial or otherwise, or (b) of the occurrence of any Default or Event of Default of which Borrower has knowledge.

5.1.6 Cooperate in Legal Proceedings . Borrower shall cooperate fully with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

5.1.7 Perform Loan Documents . Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Loan Documents executed and delivered by, or applicable to, Borrower. Payment of the costs and expenses associated with any of the foregoing shall be in accordance with the terms and provisions of this Agreement, including, without limitation, the provisions of Section 10.13 hereof.

5.1.8 Award and Insurance Benefits . Borrower shall cooperate with Lender in obtaining for Lender the benefits of any Awards or Insurance Proceeds lawfully or equitably payable in connection with any Property, and Lender shall be reimbursed for any expenses incurred in connection therewith (including attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of Casualty or Condemnation affecting any Property or any part thereof) out of such Insurance Proceeds or Awards.

5.1.9 Further Assurances . Borrower shall, at Borrower's sole cost and expense:

(a) furnish to Lender all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, and each and every other document, certificate, agreement and instrument required to be furnished by Borrower pursuant to the terms of the Loan Documents or which are reasonably requested by Lender in connection therewith;

(b) execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the Obligations under the Loan Documents, as Lender may reasonably require; and

(c) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents, as Lender shall reasonably require from time to time. In furtherance hereof, Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of protecting, perfecting, preserving and realizing upon the interests granted pursuant to this Agreement and to effect the intent hereof, all as fully and effectually as Borrower might or could do; and Borrower hereby ratifies all that Lender shall lawfully do or cause to be done by virtue hereof. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of such Note or other applicable Loan Document, Borrower will issue, in lieu thereof, a replacement Note or other applicable Loan Document, dated the date of such lost, stolen, destroyed or mutilated Note or other Loan Document in the same principal amount thereof and otherwise of like tenor.

5.1.10 Mortgage Taxes . Borrower shall simultaneously herewith pay all state, county and municipal recording and all other taxes imposed upon the execution and recordation of the Security Instruments.

5.1.11 Financial Reporting . (a) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis in accordance with the Approved Accounting Method, and the requirements of Regulation AB, proper and accurate books, records and accounts reflecting all of the financial affairs of Borrower and all items of income and expense in connection with the operation of the Properties. Lender shall have the right from time to time at all times during normal business hours upon reasonable notice (which may be verbal) to examine such books, records and accounts at the office of Borrower or any other Person maintaining such books, records and accounts and to make such copies or extracts thereof as Lender shall desire. After the occurrence and during the continuance of an Event of Default, Borrower shall pay any reasonable costs and expenses incurred by Lender to examine Borrower's accounting records with respect to the Properties or any Property, as Lender shall reasonably determine to be necessary or appropriate in the protection of Lender's interest. Upon Lender's reasonable request, Borrower shall furnish to Lender such other information reasonably necessary and sufficient to fairly represent the financial condition of Borrower and the Properties or any Property.

(b) Borrower will furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's and Guarantor's annual financial statements certified as true and correct by the party providing such statements and prepared by an independent certified public accountant acceptable to Lender in accordance with the Approved Accounting Method and the requirements of Regulation AB covering the Properties for such Fiscal Year and containing statements of profit and loss for Borrower and Guarantor and each of the Properties and a balance sheet for Borrower and Guarantor. Such statements of Borrower shall set forth the financial condition and the results of operations for each of Properties for such Fiscal Year, and shall include, but not be limited to, amounts representing annual Net Cash Flow, Net Operating Income, Gross Income from Operations and Operating Expenses for each of the Properties and accompanied by an annual rent roll. To the extent that the Borrower consists of more than one entity, the annual financial statement shall include a combined balance sheet of all Borrowers (and no other entities), together with the related combined statement of operations, members' capital and cash flows, including a combined balance sheet and statement of income for the Properties on a combined basis. Borrower's annual financial statements shall be accompanied by (i) a comparison of the budgeted income and expenses and the actual income and expenses for the prior Fiscal Year, (ii) intentionally deleted, (iii) a list of Tenants, if any, occupying more than twenty percent (20%) of the total floor area of the each Building, (iv) a breakdown showing the year in which each Lease then in effect expires and the percentage of total floor area of the applicable Building and the percentage of base rent for each Property with respect to which Leases shall expire in each such year, each such percentage to be expressed on both a per year and cumulative basis, (v) a schedule prepared by such independent certified public accountant reconciling Net Operating Income to Net Cash Flow for each of the Properties (the " ***Net Cash Flow Schedule*** "), which shall itemize all adjustments made to Net Operating Income to arrive at Net Cash Flow deemed material by such independent certified public accountant, and (vi) an Officer's Certificate certifying that each annual financial statement fairly presents the financial condition and the results of operations of Borrower and the Property subject to such reporting, and that such financial statements have been prepared in accordance with the Approved Accounting Method and as of the date thereof whether there exists an event or circumstance which constitutes a Default or Event of Default under the Loan Documents executed and delivered by, or applicable to, Borrower, and if such Default or Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same. Guarantor's annual financial statements shall be accompanied by an Officer's Certificate certifying that each annual financial statement presents fairly the financial condition and the results of operations of Guarantor being reported upon and that such financial statements have been prepared in accordance with the Approved Accounting Method and as of the date thereof whether there exists an event or circumstance which constitutes a Default or Event of Default under the Loan Documents executed and delivered by, or applicable to, Guarantor, and if such Default or an Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same.

(c) Borrower will furnish, or cause to be furnished, to Lender on or before twenty (20) days after the end of each calendar month which occurs during the first year of the term of the Loan, and thereafter on or before twenty (20) days after the end of each calendar quarter, the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and each of the Properties (subject to normal year-end adjustments) as applicable: (i) a rent roll for the subject month or quarter (and each such rent roll shall specify whether or not each Occupancy Reserve Tenant is Continuously Operating); (ii) monthly, quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar month or quarter, as applicable, noting Net Operating Income, Gross Income from Operations, and Operating Expenses for each of the Properties (not including any contributions to the Replacement Reserve Account, the Rollover Reserve Account, and the Occupancy Reserve Account), and, upon Lender's request, other information necessary and sufficient to fairly represent the financial position and results of operation of each of the Properties during such calendar month or quarter, as applicable, and containing a comparison of budgeted income and expenses and the actual income and expenses together with a detailed explanation of any variances of five percent (5%) or more between budgeted and actual amounts for such periods, all in form satisfactory to Lender; (iii) a calculation reflecting the annual Debt Service Coverage Ratio as of the last day of such month or quarter, as applicable; and (iv) a Net Cash Flow Schedule. In addition, such Officer's Certificate shall also state that the representations and warranties of Borrower set forth in Section 4.1.30 are true and correct as of the date of such certificate and that there are no trade payables outstanding for more than sixty (60) days.

DEEMED APPROVAL : In connection with Lender's approval of the Annual Budget pursuant to this Section 5.1.11(d), Borrower shall provide to Lender, along with the proposed budget, all required information and documentation relating thereto as reasonably required by Lender for approval, together with a notice that is marked in bold lettering with the following language: " **LENDER'S RESPONSE IS REQUIRED WITHIN FIFTEEN (15) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND THE LENDER** " and the envelope containing the request must be marked " **PRIORITY** ". If Lender does not approve or reject the proposed budget within fifteen (15) Business Days of its receipt of the budget and additional information and documentation, Borrower shall send a second notice to Lender that is marked in bold lettering with the following language: " **LENDER'S RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE LOAN AGREEMENT BETWEEN THE UNDERSIGNED AND THE LENDER** " and the envelope containing the request must be marked " **PRIORITY** ". In the event Lender fails to respond to the second notice, the proposed budget shall be deemed the Approved Annual Budget; provided, however, if Lender reasonably requests additional information at any time after the first or second notice is given but prior to the time period in which Lender has to respond, the time for Lender's response shall be extended for either fifteen (15) or five (5) Business Days, as applicable, following its receipt of all reasonably requested information and documentation. The budgets submitted by Borrower for 2016 are hereby approved.

(d) For the partial year period commencing on the date hereof, and for each Fiscal Year thereafter, Borrower shall submit to Lender an Annual Budget not later than sixty (60) days prior to the commencement of such period or Fiscal Year in form reasonably satisfactory to Lender. The Annual Budget shall be subject to Lender's approval (each such Annual Budget, an " ***Approved Annual Budget*** "). In the event that Lender objects to a proposed Annual Budget submitted by Borrower which requires the approval of Lender hereunder, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise such Annual Budget and resubmit the same to Lender. Lender shall advise Borrower of any objections to such revised Annual Budget within ten (10) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise the same in accordance with the process described in this subsection until Lender approves the Annual Budget. Until such time that Lender approves a proposed Annual Budget which requires the approval of Lender hereunder, the most recently Approved Annual Budget shall apply; provided that, such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and Other Charges.

(e) In the event that Borrower must incur an extraordinary Operating Expense or Capital Expenditure not set forth in the Approved Annual Budget (each an " ***Extraordinary Expense*** "), then Borrower shall promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender's approval.

(f) If, at the time a Disclosure Document is being prepared for a Securitization, Lender expects that Borrower alone or Borrower and one or more Affiliates of Borrower collectively, or the Properties alone or the Properties and Related Properties collectively, will be a Significant Obligor, Borrower shall furnish to Lender upon request (i) the selected financial data or, if applicable, Net Operating Income for Borrower and the Properties for the most recent fiscal year and interim period (or such longer period as may be required by Regulation S-K if the Loan is not treated as a non-recourse loan under Instruction 3 for Item 1101(k) of Regulation AB) meeting the requirements and covering the time periods specified in Section 301 of Regulation S-K and Item 1112 of Regulation AB, if Lender expects that the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization may, or if the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization and at any time during which the Loan and any Related Loans are included in a Securitization does, equal or exceed ten percent (10%) (but less than twenty percent (20%)) of the aggregate principal amount of all mortgage loans included or expected to be included, as applicable, in the Securitization, or (ii) the financial statements required under Item 1112(b)(2) of Regulation AB, if Lender expects that the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization may, or if the principal amount of the Loan together with any Related Loans as of the cut-off date for such Securitization and at any time during which the Loan and any Related Loans are included in a Securitization does, equal or exceed twenty percent (20%) of the aggregate principal amount of all mortgage loans included or expected to be included, as applicable, in the Securitization. Such financial data or financial statements shall be furnished to Lender (A) within ten (10) Business Days after notice from Lender in connection with the preparation of Disclosure Documents for the Securitization, (B) not later than thirty (30) days after the end of each fiscal quarter of Borrower and (C) not later than seventy-five (75) days after the end of each fiscal year of Borrower; provided, however, that Borrower shall not be obligated to furnish financial data or financial statements pursuant to clauses (B) or (C) of this sentence with respect to any period for which a filing pursuant to the Exchange Act in connection with or relating to the Securitization (an " ***Exchange Act Filing*** ") is not required. If requested by Lender, Borrower shall use commercially reasonable efforts to furnish to Lender financial data and/or financial statements for any Tenant of any Property if, in connection with a Securitization, Lender expects there to be, with respect to such Tenant or group of Affiliated Tenants, a concentration within all of the mortgage loans included or expected to be included, as applicable, in the Securitization such that such Tenant or group of affiliated Tenants would constitute a Significant Obligor. All financial data and financial statements provided by Borrower hereunder pursuant to this Section 5.1.11(f) shall be prepared in accordance with the Approved Accounting Method, and shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB and other applicable legal requirements. All financial statements referred to in this Section 5.1.11(f) hereof shall be prepared by independent accountants of Borrower reasonably acceptable to Lender in accordance with Regulation AB, Regulation S-K or Regulation S-X, as applicable, and all other applicable legal requirements, shall be accompanied by the manually executed report of the independent accountants thereon, which report shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB and all other applicable legal requirements, and shall be further accompanied by a manually executed written consent of the independent accountants, in form and substance acceptable to Lender, to the inclusion of such financial statements in any Disclosure Document and any Exchange Act Filing and to the use of the name of such independent accountants and the reference to such independent accountants as " ***experts*** " in any Disclosure Document and Exchange Act Filing, all of which shall be provided at the same time as the related financial statements are required to be provided. All financial data and financial statements (audited or unaudited) provided by Borrower under this Section 5.1.11(f) shall be accompanied by an Officer's Certificate, which certification shall state that such financial statements meet the requirements set forth in this Section 5.1.11(f). If requested by Lender, Borrower shall provide Lender, promptly upon request, with any other or additional financial statements, or financial, statistical or operating information, as Lender shall reasonably determine to be required pursuant to Regulation S-K or Regulation S-X, as applicable, Regulation AB or any amendment, modification or replacement thereto or other legal requirements in connection with any Disclosure Document or any Exchange Act filing in connection with or relating to a Securitization or as shall otherwise be reasonably requested by the Lender. In the event Lender determines, in connection with a Securitization, that the financial data and financial statements required in order to comply with Regulation S-K or Regulation S-X, as applicable, Regulation AB or any amendment, modification or replacement thereto or other legal requirements are other than as provided herein, then notwithstanding the provisions of this Section 5.1.11(f), Lender may request, and Borrower shall promptly provide, such other financial data and financial statements as Lender determines to be necessary or appropriate for such compliance.

(g) If requested by Lender, Borrower shall provide Lender, promptly upon request, a list of Tenants (including all Affiliates of such Tenants) that in the aggregate (i) occupy 10% or more (but less than 20%) of the total floor area of the Building located at any Property or represent 10% or more (but less than 20%) of aggregate base rent for any Property, and (ii) occupy 20% or more of the total floor area of the Building located at any Property or represent 20% or more of aggregate base rent.

(h) Borrower shall furnish to Lender, within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information with respect to the operation of the Properties or any Property and the financial affairs of Borrower as may be reasonably requested by Lender. Notwithstanding anything herein to the contrary, in the event the securities of Sponsor are traded on a United States public exchange, Borrower shall not be required to furnish to Lender any financial information that the Securities Act or Exchange Act prohibits Sponsor from providing to Lender.

(i) Borrower shall furnish to Lender, within ten (10) Business Days after Lender's request (or as soon thereafter as may be reasonably possible), financial and sales information from any Tenant designated by Lender (to the extent such financial and sales information is required to be provided under the applicable Lease and same is received by Borrower after request therefor).

(j) Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form, (ii) on a diskette, and (iii) if requested by Lender and within the capabilities of Borrower's data systems without change or modification thereto, in electronic form and prepared using Microsoft Word for Windows or WordPerfect for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files). Borrower agrees that Lender may disclose information regarding the Properties or any Property and Borrower that is provided to Lender pursuant to this Section 5.1.11 in connection with any Securitization to such parties requesting such information in connection with such Securitization.

(k) Breach . If Borrower fails to provide to Lender or its designee any of the financial statements, certificates, reports or information that have been delivered by Borrower on previous occasions and/or are customary in connection with the operation of property of the same type and nature as the Properties (the " ***Required Records*** ") required by this Section 5.1.11 within the applicable time periods set forth in this Section 5.1.11, Borrower shall pay to Lender, at Lender's option and in its discretion, an amount equal to $2,500 for each Required Record that is not delivered within twenty (20) days after written notice of such failure. In addition, if Borrower fails to deliver any Required Records to Lender within the applicable time periods set forth in this Section 5.1.11, Lender shall have the option, upon twenty (20) days' notice to Borrower that the same is past due, to gain access to Borrower's books and records and prepare or have prepared at Borrower's expense, any Required Records not delivered by Borrower. In addition, it shall be an Event of Default if any of the following shall occur: (i) any failure of Borrower to provide to Lender any of the Required Records within the applicable time periods set forth in this Section 5.1.11, if such failure continues for twenty (20) days after written notice that the same is past due, or (ii) in the event any Required Records shall be materially inaccurate or false, or (iii) in the event of the failure of Borrower to permit Lender or its representatives to inspect said books, records and accounts upon request of Lender as required by this Section 5.1.11.

5.1.12 Business and Operations . Borrower will continue to engage in the businesses presently conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Properties. Borrower will qualify to do business and will remain in good standing under the laws of each jurisdiction as and to the extent the same are required for the ownership, maintenance, management and operation of the Properties.

5.1.13 Title to the Properties . Borrower will warrant and defend (a) the title to the Properties and every part thereof, subject only to Permitted Encumbrances, and (b) the validity and priority of the Lien of the Security Instruments and the Assignments of Leases, subject only to Permitted Encumbrances, in each case against the claims of all Persons whomsoever. Borrower shall reimburse Lender for any losses, costs, damages or expenses (including reasonable attorneys' fees and expenses, and court costs) incurred by Lender if an interest in any Property, other than as permitted hereunder, is claimed by another Person.

5.1.14 Costs of Enforcement . In the event (a) that any Security Instrument is foreclosed in whole or in part or that any Security Instrument is put into the hands of an attorney for collection, suit, action or foreclosure, (b) of the foreclosure of any mortgage prior to or subsequent to any Security Instrument in which proceeding Lender is made a party, or (c) of a Bankruptcy Action related to Borrower or any Principal or an assignment by Borrower or any Principal for the benefit of its creditors, Borrower, on behalf of itself and its successors and assigns, agrees that it/they shall be chargeable with and shall pay all costs of collection and defense, including attorneys' fees and expenses, and court costs, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, together with all required taxes.

5.1.15 Estoppel Statement . (a) After request by Lender, Borrower shall within ten (10) days furnish Lender with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Loan, (ii) the Outstanding Principal Balance, (iii) the Interest Rate of the Loan, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the performance of the Obligations, if any, and (vi) that the Note, this Agreement, the Security Instruments and the other Loan Documents are valid, legal and binding obligations of Borrower and have not been modified or if modified, giving particulars of such modification.

(b) Upon request of Lender, Borrower shall use commercially reasonable efforts to deliver to Lender, tenant estoppel certificates from each commercial Tenant leasing space at the Property, in form and substance reasonably satisfactory to Lender, provided that Borrower shall not be required to request such certificates more frequently than one (1) time in any calendar year so long as no Event of Default has occurred and is continuing. The foregoing limitation shall exclude any tenant estoppel certificates that Borrower delivers to Lender in connection with any other provision of this Agreement.

(c) Upon request of Lender, Borrower shall use commercially reasonable efforts to deliver to Lender, estoppel certificates from each party under the REA in form and substance satisfactory to Lender; provided that such certificates may be in the form required under the REA.

5.1.16 Loan Proceeds . Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.4.

5.1.17 Performance by Borrower . Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document executed and delivered by, or applicable to, Borrower and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document executed and delivered by, or applicable to, Borrower without the prior written consent of Lender.

5.1.18 Confirmation of Representations . Borrower shall deliver, in connection with any Securitization, (a) one or more Officer's Certificates certifying as to the accuracy of all representations made by Borrower in the Loan Documents as of the date of the closing of such Securitization in all relevant jurisdictions, and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of Borrower as of the date of the Securitization.

5.1.19 No Joint Assessment . Borrower shall not suffer, permit or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property, and (b) which constitutes real property with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Property.

5.1.20 Leasing Matters . Any Lease executed after the Closing Date and any amendment or modification of any Lease executed after the Closing Date shall require the prior written consent of Lender, which consent shall not be unreasonably withheld. Upon request, Borrower shall furnish Lender with true, correct and complete executed copies of all Leases, amendments thereof and any related agreements. All renewals of Leases (other than renewal options that are set forth in Leases executed before the Closing Date that specify the rental rates during the renewal term of such Lease) and all proposed Leases shall provide for rental rates comparable to existing local market rates and shall be written on the form of standard lease attached to the Borrower's Closing Certificate dated as of the Closing Date. All proposed Leases shall be on commercially reasonable market rate terms and shall not contain any terms which would materially impair Lender's rights under the Loan Documents. All Leases executed after the date hereof shall provide that they are subordinate to the applicable Security Instrument and the Lien created thereby and that the Tenant thereunder agrees to attorn to Lender or any purchaser at a sale by foreclosure or power of sale. Borrower (a) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (b) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the Tenant thereunder to be observed or performed in a commercially reasonable manner and in a manner not to impair the value of the Property involved, except that Borrower shall not terminate or accept the surrender by a Tenant of, any Lease unless by reason of a Tenant default and then only in a commercially reasonable manner to preserve and protect the Property; provided, however, that no such termination or surrender of any Lease will be permitted without the prior written consent of Lender or unless such termination or surrender is specifically provided for in the Lease; (c) shall not collect any of the Rents more than one (1) month in advance (other than security deposits required pursuant to such Lease); (d) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (e) shall not alter, modify or change the terms of the Leases in a manner inconsistent with the provisions of the Loan Documents; and (f) shall execute and deliver at the request of Lender all such further assurances, confirmations and assignments in connection with the Leases as Lender shall from time to time reasonably require. Notwithstanding anything to the contrary contained herein, Borrower shall not enter into a Lease of all or substantially all of any Property without Lender's prior written consent. Notwithstanding anything to the contrary contained herein, all new Leases and all amendments, modifications, extensions, and renewals of existing Leases with Tenants that are Affiliates of Borrower shall be subject to the prior written consent of Lender. Lender shall have the right to require each new Tenant to execute and deliver to Lender a subordination, non-disturbance of possession and attornment agreement in form, content and manner of execution reasonably acceptable to Lender. Furthermore, if any Occupancy Reserve Tenant is no longer Continuously Operating, Borrower shall notify Lender of such fact within ten (10) Business Days after obtaining knowledge thereof.

DEEMED APPROVAL : In the event Borrower is required to obtain Lender's written consent to a proposed Lease under this Section 5.1.20, Borrower may send to Lender two (2) written requests for approval of such proposed Lease as follows: (1) The first written request (the " ***First Lease Request*** ") shall state in bold font and all capital letters on the top of the first page: " **PENULTIMATE NOTICE - YOU MUST OBJECT WITHIN THIRTY (30) DAYS OR YOU WILL BE DEEMED TO HAVE APPROVED THE REQUEST CONTAINED HEREIN** "; and (2) The second written request (the " **Second Lease Request** ") shall state in bold font and all capital letters on the top of the first page: " **FINAL NOTICE - YOU MUST OBJECT WITHIN FIFTEEN (15) DAYS OR YOU WILL BE DEEMED TO HAVE APPROVED THE REQUEST CONTAINED HEREIN.** " The Second Lease Request shall be sent by Borrower to Lender no earlier than fifteen (15) days after the First Lease Request is deemed given to Lender. If Lender fails to respond to Borrower (such response may be to approve or disapprove a proposed Lease or to request additional information) in a writing that is deemed given to Borrower within fifteen (15) days after the Second Lease Request is deemed given to Lender, then Lender shall be deemed to have approved of such proposed Lease. All written correspondence that is required under this Section 5.1.20 shall be sent in accordance with Section 10.6 hereof, and shall be " **deemed given** " to the recipient in accordance with Section 10.6.

5.1.21 Alterations . Borrower shall obtain Lender's prior written consent to any alterations to any Improvements, which consent shall not be unreasonably withheld except with respect to any alterations to any Improvements which may have a material adverse effect on Borrower's financial condition, the value of any Property or the Net Operating Income with respect to any Property. Notwithstanding the foregoing, Lender's consent shall not be required in connection with any alterations that will not have a material adverse effect on Borrower's financial condition, the value of any Property or the Net Operating Income with respect to any Property, provided that such alterations (a) are either work performed pursuant to the terms of any Lease approved or deemed approved in accordance with the terms hereof, or the costs for such alterations are adequately covered in the current Approved Annual Budget, (b) do not adversely affect any structural component of any Improvements, any utility or HVAC system contained in any Improvements or the exterior of any Building constituting a part of any Improvements and (c) the aggregate cost thereof for all of the Properties combined (not including the cost of any previous alterations which have been satisfactorily completed and indefeasibly paid for in full prior to the commencement of such new alterations), and for any individual Property, does not exceed the Threshold Amount for the applicable Property, or (d) are performed in connection with Restoration after the occurrence of a Casualty in accordance with the terms and provisions of this Agreement. If the total unpaid amounts due and payable with respect to alterations to the Improvements at any Property (other than such amounts to be paid or reimbursed by Tenants under the Leases) shall at any time exceed the Threshold Amount, Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for the Obligations any of the following: (i) cash or U.S. Obligations or (ii) an irrevocable letter of credit (payable on sight draft only) issued by a financial institution (y) having a rating by S&P of not less than " ***A-1+*** " if the term of such bond or letter of credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is acceptable to Lender, and (z) with respect to which each Approved Rating Agency has issued a Rating Agency Confirmation. Such security shall be in an amount equal to the excess of the total unpaid amounts with respect to alterations to the Improvements on such Property (other than such amounts to be paid or reimbursed by Tenants under the Leases) over the Threshold Amount and Lender may apply such security from time to time at the option of Lender to pay for such alterations.

5.1.22 Operation of Property .

(a) Borrower represents and warrants that it self-manages the Properties, and no agent, affiliated or unaffiliated with Borrower, receives a fee or other compensation for managing the Properties. Borrower shall not engage a property manager without Lender's prior written consent. In the event that Lender determines that the Properties are not being managed in accordance with generally accepted management practices for properties similar to the Properties, Lender shall deliver written notice thereof to Borrower, which notice shall specify with particularity the grounds for Lender's determination. If (i) Lender determines that the conditions specified in such notice are not remedied to Lender's satisfaction by Borrower within thirty (30) days from receipt of such notice, or (ii) an Event of Default occurs and is continuing, then (A) Borrower shall, at Lender's direction, engage a Qualified Manager and enter into a Management Agreement, (B) Borrower and such Qualified Manager shall execute an Assignment of Management Agreement conditionally assigning Borrower's interest in such Management Agreements to Lender and subordinating such Qualified Manager's right to receive fees and expenses under such Management Agreements while the Obligations remains outstanding, and (C) Borrower shall comply with Section 5.1.22(b), (c) and (d) below.

(b) Borrower shall: (i) promptly perform and/or observe in all material respects all of the covenants and agreements required to be performed and observed by it under the Management Agreement and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default under the Management Agreement of which it is aware; (iii) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, notice, report and estimate received by it under the Management Agreement; and (iv) enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed by Manager under the Management Agreement, in a commercially reasonable manner.

(c) If (i) an Event of Default occurs and is continuing, (ii) the Manager shall be the subject of a Bankruptcy Action or become insolvent, (iii) a material default occurs under the Management Agreement beyond any applicable grace and cure periods, or there is otherwise cause to terminate the Management Agreement (including but not limited to fraud, gross negligence, willful misconduct or misappropriation of funds) or (iv) fifty percent (50%) or more of the direct or indirect ownership interest in Manager has changed or Control of Manager has changed, in each event from what it was on the Closing Date, Borrower shall, at the request of Lender, terminate the Management Agreement and replace the Manager with a manager approved by Lender on terms and conditions satisfactory to Lender, it being understood and agreed that the management fee for such replacement manager shall not exceed then prevailing market rates (and in any event shall not exceed three percent (3%) of Gross Income from Operations per annum, for the applicable Property from time to time).

(d) All Material Agreements shall be subject to the prior review and approval, not to be unreasonably withheld, of Lender.

5.1.23 Changes in the Legal Requirements Regarding Taxation . If any Legal Requirement or other law, order, requirement or regulation of any Governmental Authority is enacted or adopted or amended after the date the Loan is funded which imposes a tax, either directly or indirectly, on the Obligations or Lender's interest in any Property, Borrower must pay such tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of such tax or interest and penalties by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury, then in any such event, Lender may, by written notice to Borrower of not less than ninety (90) days, declare the Obligations immediately due and payable (provided that, so long as no Event of Default has occurred and is continuing, no Yield Maintenance Premium shall be payable in connection with such prepayment).

5.1.24 No Credits on Account of the Obligations . Borrower will not claim or demand or be entitled to any credit or credits on account of the Obligations for any payment of Taxes assessed against any Property and no deduction shall otherwise be made or claimed from the assessed value of any Property for real estate tax purposes because of the Loan Documents or the Obligations. If Legal Requirements or other laws, orders, requirements or regulations require such claim, credit or deduction, Lender may, by written notice to Borrower of not less than ninety (90) days, declare the Obligations immediately due and payable (provided that, so long as no Event of Default has occurred and is continuing, no Yield Maintenance Premium shall be payable in connection with such prepayment).

5.1.25 Personal Property . Borrower shall cause all of its personal property, fixtures, attachments and equipment delivered upon, attached to or used in connection with the operation of each Property to always be located at such Property and shall be kept free and clear of all Liens, encumbrances and security interests, except Permitted Encumbrances.

5.1.26 Appraisals . Lender shall have the right to obtain a new or updated appraisal of any Property from time to time, provided, however, that so long as no Event of Default has occurred Lender shall do so not more often than once in every twelve (12) month period. Borrower shall cooperate with Lender in this regard. If the appraisal is obtained to comply with this Agreement or any applicable law or regulatory requirement, or bank policy promulgated to comply therewith, or if an Event of Default exists, Borrower shall pay for any such appraisal upon Lender's request.

5.1.27 ACM O&M Plan . (a) Borrower covenants and agrees during the term of the Loan, including any extension or renewal thereof, to maintain and comply with the terms and conditions of those certain Operations and Maintenance Programs for Asbestos-Containing Materials dated as of February 23, 2016, CBRE Project No. PC60223001-208 for the Surgical Institute of Michigan Property and CBRE Project No. PC60223001-204 for the Gastro One Property (collectively, the " ***ACM Maintenance Program*** ") designed by CBRE Group, Inc., with respect to asbestos containing materials (" ***ACM's*** "), consistent with "Guidelines for Controlling Asbestos-Containing Materials in Buildings" (USEPA, 1985) and other relevant guidelines, and with applicable state and local laws, and such ACM Maintenance Program will hereafter continuously remain in effect until the Debt is repaid in full. In furtherance of the foregoing, Borrower shall inspect and maintain all ACM's on a regular basis and ensure that all ACM's shall be maintained in a condition that prevents exposure of occupants to ACM's at all times. Without limiting the generality of the preceding sentence, Lender may require (i) periodic notices or reports to Lender in form, substance and at such intervals as Lender may specify, (ii) an amendment to such ACM Maintenance Program to address changing circumstances, laws or other matters, (iii) at Borrower's sole expense, supplemental examination of the Property by consultants specified by Lender, and (iv) variation of the ACM Maintenance Program in response to the reports provided by any such consultants.

(b) Borrower hereby acknowledges and agrees that if Borrower fails to comply in all material respects with the terms and conditions of the ACM Maintenance Program, such failure will constitute an Event of Default.

(c) Lender's requirement that Borrower develop and comply with the ACM Maintenance Program shall not be deemed to constitute a waiver or a modification of any of the representations, covenants or agreements with respect to environmental matters set forth herein or in any other Loan Document.

Section 5.2 Negative Covenants . From the date hereof until payment and performance in full of the Obligations, Borrower covenants and agrees with Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Properties . (a) Borrower shall not, without Lender's prior consent (which consent shall not be unreasonably withheld): (i) subject to Section 5.1.22, surrender, terminate or cancel any Management Agreement; provided, that Borrower may, without Lender's consent, replace the Manager so long as the replacement manager is a Qualified Manager pursuant to a Replacement Management Agreement; (ii) reduce or consent to the reduction of the term of any Management Agreement; (iii) increase or consent to the increase of the amount of any charges or fees under any Management Agreement; or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, any Management Agreement in any material respect.

(b) Following the occurrence and during the continuance of an Event of Default, Borrower shall not exercise any rights, make any decisions, grant any approvals or otherwise take any action under any Management Agreement without the prior written consent of Lender, which consent may be granted, conditioned or withheld in Lender's sole discretion, except as may be necessary to maintain or protect the Properties.

5.2.2 Liens . Subject to Borrower's right to contest the amount or validity thereof in accordance with the terms of this Agreement, Borrower shall not create, incur, assume or suffer to exist any Lien on any portion of the Property or permit any such action to be taken, except for Permitted Encumbrances and involuntary Liens that are paid or bonded over and discharged of record within forty-five (45) days of filing.

5.2.3 Dissolution . Borrower shall not (a) engage in any dissolution, liquidation, consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Property, (c) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower except to the extent permitted by the Loan Documents, or (d) modify, amend, waive or terminate its organizational documents or its qualification and good standing in any jurisdiction, or (e) cause Principal to (i) dissolve, wind up or liquidate or take any action, or omit to take any action, as a result of which Principal would be dissolved, wound up or liquidated in whole or in part, or (ii) amend, modify, waive or terminate the organizational documents of Principal, in each case, without obtaining the prior consent of Lender.

5.2.4 Change in Business . Borrower shall not enter into any line of business other than the ownership and operation of the Property, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business.

5.2.5 Debt Cancellation . Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

5.2.6 Zoning . Borrower shall not initiate or consent to any zoning reclassification of any portion of any Property or seek any variance under any existing zoning ordinance, or use or permit the use of any portion of any Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, in each case, without the prior written consent of Lender.

5.2.7 No Joint Assessment . Borrower shall not suffer, permit or initiate the joint assessment of all or any portion of any Property with (a) any other real property constituting a tax lot separate from such Property, or (b) any portion of such Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such Property.

5.2.8 Principal Place of Business and Organization . Borrower shall not change its principal place of business set forth in the introductory paragraph of this Agreement without first giving Lender at least thirty (30) days prior notice. Borrower shall not change the place of its organization as set forth in Section 4.1.28 without the consent of Lender, which consent shall not be unreasonably withheld. Upon Lender's request, Borrower shall execute and deliver additional financing statements, security agreements and other instruments which may be necessary to effectively evidence or perfect Lender's security interest in the Properties as a result of such change of principal place of business or place of organization.

5.2.9 ERISA . (a) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Loan, as requested by Lender in its sole discretion, that (i) Borrower is not an " ***employee benefit plan*** " as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a " ***governmental plan*** " within the meaning of Section 3(32) of ERISA; (ii) Borrower is not subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans; and (iii) one or more of the following circumstances is true:

(A) Equity interests in Borrower are publicly offered securities, within the meaning of 29 C.F.R. §2510.3-101(b)(2);

(B) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower is held by " ***benefit plan investors*** " within the meaning of 29 C.F.R. §2510.3-101(f)(2);

(C) Borrower qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R. §2510.3-101(c) or (e); or

(D) The Loan meets the requirements of PTE 95-60, 90-1, 84-14 or similar exemption.

5.2.10 Transfers . (a) Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its general partners, members, principals and (if Borrower is a trust) beneficial owners, as applicable, in owning and operating properties such as the Properties in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Properties as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Properties so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations contained in the Loan Documents, Lender can recover the Debt by a sale of the Properties.

(b) Without the prior written consent of Lender, Borrower shall not, and shall not permit any Restricted Party to, (i) sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any of the Properties or any part thereof or any legal or beneficial interest therein, or (ii) permit a Sale or Pledge of any interest in any Restricted Party (any of the actions in the foregoing clauses (i) or (ii), a " ***Transfer*** "), other than (A) Transfers pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of Section 5.1.20 hereof, and (B) Transfers that are Permitted Transfers in accordance with Section 5.2.10(g) hereof.

(c) A Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell any of the Property, or any part thereof, for a price to be paid in installments; (ii) an agreement by Borrower leasing all or substantially all of any of the Properties for other than actual occupancy by a space tenant thereunder, or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interest or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non-managing membership interests; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) the removal or the resignation of the managing agent (including, without limitation, an Affiliated Manager) other than in accordance with Section 5.1.22 hereof.

(d) Notwithstanding the provisions of this Section 5.2.10, but subject to the terms and conditions set forth below in clause (g) of this Section 5.2.10, Lender's consent shall not be required in connection with one or a series of Transfers of: (i) direct or indirect interests in Borrower among the Sponsors and any Sponsor Controlled Parties; (ii) not more than forty-nine percent (49%) of the direct or indirect stock, general partnership interests, the limited partnership interests, the managing member interests or non-managing membership interests (as the case may be) in Borrower, Principal or any other Restricted Party; (iii) the sale, transfer or issuance of stock in any Restricted Party so long as such stock is listed on the New York Stock Exchange or another nationally or internationally recognized stock exchange; or (iv) direct or indirect interests in Borrower for estate planning purposes by any Sponsor to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such Sponsor, or to a trust for the benefit of such Sponsor or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such Sponsor. Furthermore, subject to the terms and conditions set forth in clause (g) of this Section 5.2.10, Lender's consent shall not be required in connection with a Sponsor Transfer.

(e) Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Transfer without Lender's consent. This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Lender has consented to any previous Transfer.

(f) There shall be no assumption of the Loan during the period that is thirty (30) days prior to and continuing until thirty (30) days following the Securitization of any portion of the Loan. Other than as set forth in the preceding sentence, Borrower shall have the right to unlimited Transfers of all of the Properties (and not a portion thereof) with Lender's consent, not to be unreasonably withheld, provided no Event of Default has occurred and is continuing, and Lender receives thirty (30) days' prior written notice of such Transfer and a non-refundable application fee of $5,000 at the time Lender's consent is sought, and further provided that the following additional requirements are satisfied:

(i) Borrower shall pay Lender a transfer fee equal to one half of one percent (.5%) of the Outstanding Principal Balance at the time of such Transfer (for the avoidance of doubt, this transfer fee shall not apply in the case of a Sponsor Transfer);

(ii) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such Transfer (including, without limitation, Lender's counsel fees and disbursements and all recording fees, title insurance premiums and mortgage and intangible taxes, servicer costs and fees and the fees and expenses of the Approved Rating Agencies pursuant to clause (x) below);

(iii) The proposed transferee (the " ***Transferee*** ") or Transferee's Principals must have the creditworthiness, reputation and qualifications to Lender's reasonable satisfaction;

(iv) Transferee and Transferee's Principals shall, as of the date of such transfer, have an aggregate net worth and liquidity reasonably acceptable to Lender;

(v) Transferee, Transferee's Principals and all other entities which may be owned or Controlled directly or indirectly by Transferee's Principals (" ***Related Entities*** ") must not have been party to any bankruptcy proceedings, voluntary or involuntary, made an assignment for the benefit of creditors or taken advantage of any insolvency act, or any act for the benefit of debtors within seven (7) years prior to the date of the proposed Transfer;

(vi) Transferee shall assume all of the obligations of Borrower under the Loan Documents in a manner satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance satisfactory to Lender;

(vii) There shall be no material litigation or regulatory action pending or threatened against Transferee, Transferee's Principals or Related Entities which is not reasonably acceptable to Lender;

(viii) Transferee, Transferee's Principals and Related Entities shall not have defaulted under its or their obligations with respect to any other Indebtedness in a manner which is not reasonably acceptable to Lender;

(ix) Transferee and Transferee's Principals must be able to satisfy all the representations and covenants set forth in Sections 4.1.30, 5.1.23, 5.2.9 and 5.2.12 hereof, no Default or Event of Default shall otherwise occur as a result of such Transfer, and Transferee and Transferee's Principals shall deliver (A) all organizational documentation reasonably requested by Lender, which shall be reasonably satisfactory to Lender and (B) all certificates, agreements and covenants reasonably required by Lender;

(x) Each Approved Rating Agency shall have issued a Rating Agency Confirmation with respect to such Transfer;

(xi) Borrower or Transferee, at its sole cost and expense, shall deliver to Lender an Additional Insolvency Opinion reflecting such Transfer satisfactory in form and substance to Lender and each Approved Rating Agency;

(xii) Prior to any release of Guarantor, one (1) or more substitute guarantors reasonably acceptable to Lender shall have assumed all of the liabilities and obligations of Guarantor under the Guaranty and the Environmental Indemnity or shall execute a replacement guaranty and environmental indemnity in form and substance reasonably satisfactory to Lender;

(xiii) Borrower shall deliver, at its sole cost and expense, an endorsement to the Title Insurance Policy, as modified by the assumption agreement, as a valid first lien on the Properties and naming the Transferee as owner of the Properties, which endorsement shall insure that, as of the date of the recording of the assumption agreement, the Properties shall not be subject to any additional exceptions or liens other than those contained in the Title Insurance Policy issued on the date hereof and the Permitted Encumbrances;

(xiv) If required under the terms hereof, the Property shall be managed by a Qualified Manager pursuant to a Replacement Management Agreement; and

(xv) Immediately upon a Transfer to such Transferee and the satisfaction of all of the above requirements, the named Borrower and Guarantor herein shall be released from all liability under this Agreement, the Note, the applicable Security Instrument and the other Loan Documents accruing after such Transfer. The foregoing release shall be effective upon the date of such Transfer, but Lender agrees to provide written evidence thereof reasonably requested by Borrower.

(g) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, each Permitted Transfer shall be conditioned upon: (i) no such Transfer resulting in the change of Control in Borrower such that a Sponsor Controlled Party does not Control each of Borrower, any Affiliated Manager, and any Principal and the day-to-day operation of the Property, (ii) other than a Transfer pursuant to clause (d)(iii) above, Lender receiving not less than thirty (30) days' prior notice of such Transfer (or in the case of any Transfer pursuant to clause (a) or (b) set forth herein in the definition of " ***Permitted Transfer*** ", Lender receiving notice within thirty (30) days of any such Transfer), (iii) if a Manager is required under Section 5.1.22, the Property continuing to be managed by Affiliated Manager or a Qualified Manager approved in accordance with the terms and conditions hereof, (iv) Sponsor continuing to directly or indirectly own at least a 20% equity interest in each of Borrower and any Principal both prior to and after such Transfer, (v) other than a Transfer pursuant to clause (d)(iii) above, each proposed transferee (A) remaking the representations contained herein applicable to such proposed transferee, including those relating to Special Purpose Entity requirements, ERISA matters, the USA Patriot Act, OFAC and matters concerning Embargoed Persons and (B) satisfying, to Lender's satisfaction, Lender's " ***know your customer*** " requirements relating to the creditworthiness, reputation, background and qualifications of such proposed transferee, provided, however, that Lender's " ***know your customer*** " requirements will not apply if such proposed transferee owns or will own less than a ten percent (10%) direct or indirect interests in Borrower, (vi) such Transfer being permitted under the terms of the REA, and (vii) other than in the case of any Transfer pursuant to clause (a) or (b) set forth herein in the definition of " ***Permitted Transfer*** " or a Transfer pursuant to clause (d)(iii) above, no Event of Default continuing on the date such Transfer occurs and on the day after such Transfer occurs. Upon request from Lender, Borrower shall promptly provide Lender a revised version of the organizational chart delivered to Lender in connection with the Loan reflecting any Permitted Transfer consummated in accordance with this Section 5.2.10. If after giving effect to any such Transfer, more than forty-nine percent (49%) in the aggregate of direct or indirect interests in Borrower are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) direct or indirect interest in Borrower as of the Closing Date, Borrower shall, no less than thirty (30) days prior to the effective date of any such Transfer (other than a Transfer pursuant to clause (d)(iii) above), deliver to Lender an Additional Insolvency Opinion acceptable to Lender and the Rating Agencies.

5.2.11 REA . Borrower shall not, without the prior written consent of Lender, modify or terminate the REA.

5.2.12 Special Purpose Entity/Separateness .

(a) Borrower is and shall continue to be a Special Purpose Entity.

(b) Any assumptions made in any non-consolidation opinion required to be delivered in connection with the Loan Documents subsequent to the Insolvency Opinion (an " ***Additional Insolvency Opinion*** "), including, but not limited to, any exhibits attached thereto, shall be true and correct in all respects. Borrower will comply with and Principal has complied and Borrower will cause Principal to comply with, all of the assumptions made with respect to Borrower in the Insolvency Opinion. Borrower will comply with all of the assumptions made with respect to Borrower and Principal in any Additional Insolvency Opinion. Each entity other than Borrower and Principal with respect to which an assumption shall be made in any Additional Insolvency Opinion will comply with all of the assumptions made with respect to it in any Additional Insolvency Opinion.

5.2.13 Embargoed Person; OFAC . As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower, Principal and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower, Principal or Guarantor, as applicable, with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower, Principal or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law. Neither Borrower, Principal nor Guarantor is (or will be) a Person with whom Lender is restricted from doing business under OFAC regulations (including those persons named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 #13224 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transactions or otherwise be associated with such Persons. In addition, to help the US Government fight the funding of terrorism and money laundering activities, The USA Patriot Act (and the regulations thereunder) requires the Lender to obtain, verify and record information that identifies its customers. Borrower shall provide the Lender with any additional information that the Lender deems necessary from time to time in order to ensure compliance with The USA Patriot Act and any other applicable Legal Requirements concerning money laundering and similar activities.

ARTICLE VI

INSURANCE; CASUALTY; CONDEMNATION

Section 6.1 Insurance .

(a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Property providing at least the following coverages:

(i) comprehensive "All Risk" or "Special Form" insurance on the Improvements and the Personal Property (A) in an amount equal to one hundred percent (100%) of the " ***Full Replacement Cost,*** " which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations) with no depreciation; (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property waiving all co-insurance provisions, or confirmation that co-insurance does not apply; and (C) providing for no deductible in excess of Twenty-Five Thousand and No/100 Dollars ($25,000.00) for all such insurance coverage, with the exception of windstorm coverage which may have a deductible of up to 5% of the total insured value. In addition, Borrower shall obtain: (x) if any portion of the Improvements is currently, or at any time in the future, located in a Federally designated "special flood hazard area", flood hazard insurance in an amount equal to the Outstanding Principal Balance or such other amount as Lender shall require; (y) earthquake insurance in amounts and in form and substance satisfactory to Lender in the event the Property is located in an area with a high degree of seismic activity; and (z) windstorm insurance in amounts and in form and substance satisfactory to Lender in the event such windstorm coverage is excluded under the Special Form Coverage, provided that the insurance pursuant to clauses (x), (y) and (z) hereof shall be on terms consistent with the comprehensive "All Risk" or "Special Form" insurance policy required under this subsection (i);

(ii) commercial general liability insurance, including a broad form comprehensive general liability endorsement and coverage against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance (A) to be on the so-called " ***occurrence*** " form with a combined limit of not less than Two Million and No/100 Dollars ($2,000,000.00) in the aggregate and One Million and No/100 Dollars ($1,000,000.00) per occurrence (and, if on a blanket policy, containing an " ***Aggregate Per Location*** " endorsement); (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an " ***if any*** " basis; (3) independent contractors; (4) blanket contractual liability for all insured contracts; and (5) contractual liability covering the indemnities contained in Article VIII of the Security Instrument to the extent the same is available;

(iii) at any time any tenant lease allows for rent abatement or an early right to terminate the lease for damage to the Property, rental loss and/or business income interruption insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above; and (C) for loss of Rents in an amount equal to one hundred percent (100%) of the projected Gross Income from Operations for a period of twelve (12) months from the date of such Casualty (assuming such Casualty had not occurred) and notwithstanding that the policy may expire prior to the end of such period. If the property is a hotel owned by the Borrower, business income coverage is required to reimburse for loss net profit, continuing expenses and necessary payroll, while the Property is under restoration. The amount of such loss of Rents or business income insurance shall be determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of income to be derived from the Property for the succeeding twelve (12) month period. Notwithstanding anything to the contrary in Section 2.7 hereof, all proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied at Lender's sole discretion to (I) the Debt, or (II) Operating Expenses approved by Lender in its sole discretion; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the Debt, except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the Property coverage forms do not otherwise apply, (A) owner's and contractor's protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy; and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsection (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provision, or confirmation that co-insurance does not apply;

(v) at any time Borrower has any direct employees, worker's compensation insurance with respect to any employees of Borrower, as required by any Governmental Authority or Legal Requirement;

(vi) comprehensive boiler and machinery insurance, if applicable, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(vii) at any time Borrower has any direct employees or owns any motor vehicles, motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of not less than One Million and No/100 Dollars ($1,000,000.00);

(viii) umbrella or excess liability insurance in an amount not less than Ten Million and No/100 Dollars ($10,000,000.00) per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (ii) above so long as the general liability policy has a " ***per location*** " aggregate subject to a $10,000,000 aggregate policy cap. Lender reserves the right to amend the umbrella or excess liability insurance requirement annually at renewal of the policy, should the number of properties insured on the program increase materially beyond the 10 locations insured on the policies on the Loan closing date. Should the Property ever be insured on a general liability policy with an uncapped " ***per location*** " aggregate or with a " ***designated location*** " endorsement specifically allocating at least $2,000,000 of aggregate limits to the Property or on a policy by itself, the required umbrella or excess liability insurance limit will be Seven Million and No/100 Dollars ($7,000,000);

(ix) if the Property is or becomes a legal " ***non-conforming*** " use or structure, ordinance or law coverage to compensate for the value of the undamaged portion of the Property, the cost of demolition and debris removal, and increased cost of construction in amounts as requested by Lender;

(x) the commercial property, business income, general liability and umbrella or excess liability insurance required under Section 6.1(a)(i), (ii), (iii) and (viii) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain commercial property and business income insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under Section 6.1(a)(i), (ii), (iii) and (viii) above at all times during the term of the Loan so long as Lender determines that either (I) prudent owners of real estate comparable to the Property are maintaining same or (II) prudent institutional lenders (including, without limitation, investment banks) to such owners are requiring that such owners maintain such insurance; and

(xi) upon sixty (60) days' notice, such other reasonable insurance and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for properties similar to the Property located in or around the region in which the Property is located.

(b) All insurance provided for in Section 6.1(a) shall be obtained under valid and enforceable policies (collectively, the " ***Policies*** " or in the singular, the " ***Policy*** "), and shall be subject to the approval of Lender as to insurance companies, amounts, deductibles, loss payees and insureds. The Policies shall be issued by financially sound and responsible insurance companies authorized to do business in the State and having a claims paying ability rating of " ***A-*** " or better (and the equivalent thereof) by at least two (2) of the Approved Rating Agencies rating the Securities. For multi-layered policies, if four or fewer insurance companies issue the Policies, then at least 75% of the insurance coverage represented by the Policies must be provided by insurance companies with a claims paying ability rating of " ***A-*** " or better by S&P, with no carrier below "BBB" or if five (5) or more insurance companies issue the Policies, then at least sixty percent (60%) of the insurance coverage represented by the Policies must be provided by insurance companies with a claims paying ability rating of "A-" or better by S&P, with no carrier below "BBB." Notwithstanding anything above to the contrary, all insurance companies shall be rated at least "A X" by AM Best, and Grange Mutual Casualty Company shall be an acceptable insurance company so long as it retains a rating of at least "A XII" by AM Best. Prior to the expiration dates of the Policies theretofore furnished to Lender, certificates of insurance evidencing the renewal or successor Policies accompanied by evidence satisfactory to Lender of payment of the premiums due thereunder (the " ***Insurance Premiums*** "), shall be delivered by Borrower to Lender. Borrower shall supply an original or certified copy of the original policy within ten (10) days of request by Lender, provided that the policy is available to Borrower.

(c) Any blanket insurance Policy shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 6.1(a).

(d) All Policies provided for or contemplated by Section 6.1(a), except for the Policy referenced in Section 6.1(a)(v), shall name Borrower as the insured and Lender (and its successors and assigns) as Mortgagee, Loss Payee and Additional Insured, as its interests may appear, and in the case of property damage, boiler and machinery, flood and earthquake insurance, shall contain a standard non-contributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender. Notwithstanding anything above to the contrary, any Policy maintained by a Tenant or Condominium Association shall not name Borrower as a named insured, and any Policy maintained by a Condominium Association may not list lender as a mortgagee.

(e) All Policies provided for in Section 6.1 shall contain clauses or endorsements to the effect that: (i) no act or negligence of Borrower, or anyone acting for Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned; (ii) the Policies on which Lender has the protection of a mortgageholder clause shall not be canceled without at least thirty (30) days' notice to Lender; (iii) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder; and (iv) shall contain a waiver of subrogation in favor of Lender.

(f) If at any time Lender is not in receipt of written evidence that all Policies are in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Security Instrument and shall bear interest at the Default Rate.

Section 6.2 Casualty . If any Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a " ***Casualty*** "), Borrower shall (a) give prompt notice of such damage to Lender, and (b) promptly commence and diligently prosecute the completion of Restoration so that such Property resembles, as nearly as possible, the condition such Property was in immediately prior to such Casualty, with such alterations as may be reasonably approved by Lender and otherwise in accordance with Section 6.4. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to make proof of loss if not made promptly by Borrower. In addition, Lender may participate in (and have approval rights over) any settlement discussions with any insurance companies with respect to any Casualty in which the Net Proceeds or the costs of completing Restoration are equal to or greater than Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) and Borrower shall deliver to Lender all instruments required by Lender to permit such participation.

Section 6.3 Condemnation . Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding in respect of Condemnation, and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by Lender to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to perform the Obligations at the time and in the manner provided in this Agreement and the other Loan Documents and the Outstanding Principal Balance shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Obligations. Lender shall not be limited to the interest paid on the Award by the applicable Governmental Authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any Property or any portion thereof is taken by a Governmental Authority, Borrower shall promptly commence and diligently prosecute Restoration and otherwise comply with the provisions of Section 6.4. If any Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt. Notwithstanding the foregoing provisions of this Section 6.3 and Section 6.4 hereof, if the Loan or any portion thereof is included in a REMIC and, immediately following a release of any portion of the Lien of the Security Instruments in connection with a Condemnation (but taking into account any proposed Restoration on the remaining portion of the applicable Property), the Loan to Value Ratio is greater than 125% (such value to be determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC) (excluding personal property and going concern value, if any), the principal balance of the Loan must be paid down by an amount equal to the least of the following amounts: (i) the net Condemnation Proceeds, (ii) the fair market value of the released property at the time of the release, or (iii) an amount such that the Loan to Value Ratio (as so determined by Lender) does not increase after the release, unless the Lender receives an opinion of counsel that if such amount is not paid, the Securitization will not fail to maintain its status as a REMIC as a result of the related release of such portion of the Lien of the Security Instruments.

Section 6.4 Restoration . The following provisions shall apply in connection with any Restoration:

(a) If the Net Proceeds shall be less than the Net Proceeds Threshold Amount and the costs of completing Restoration shall be less than the Net Proceeds Threshold Amount, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 6.4(b)(i) are met and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Net Proceeds Threshold Amount, but less than twenty percent (20%) of the original principal balance of the Allocated Loan Amount for the affected Property or the costs of completing Restoration is equal to or greater than the Net Proceeds Threshold Amount, but less than twenty percent (20%) of the original principal balance of the Allocated Loan Amount for the affected Property, the Net Proceeds will be held by Lender and Lender shall make the Net Proceeds available for Restoration in accordance with the provisions of this Section 6.4. The term " ***Net Proceeds*** " for purposes of this Section 6.4 shall mean: (i) the net amount of all insurance proceeds received by Lender pursuant to Section 6.1(a)(i), (iv), (vi), (ix) and (x) as a result of such damage or destruction, after deduction of Lender's reasonable costs and expenses (including, but not limited to, reasonable counsel costs and fees), if any, in collecting same (" ***Insurance Proceeds*** "), or (ii) the net amount of the Award, after deduction of Lender's reasonable costs and expenses (including, but not limited to, reasonable counsel costs and fees), if any, in collecting same (" ***Condemnation Proceeds*** "), whichever the case may be.

(iii) The Net Proceeds shall be made available to Borrower for Restoration upon the approval of Lender in its sole discretion that the following conditions are met:

(A) no Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are Insurance Proceeds, less than forty percent (40%) of the total floor area of the Improvements on the affected Property has been damaged, destroyed or rendered unusable as a result of such Casualty, or (2) in the event the Net Proceeds are Condemnation Proceeds, less than ten percent (10%) of the land constituting the affected Property is taken, and such land is located along the perimeter or periphery of such affected Property, and no portion of the Improvements is located on such land;

(C) (1) if any Occupancy Reserve Lease is in effect as of the date of the occurrence of such Casualty or Condemnation, then each such Occupancy Reserve Lease must remain in full force and effect during and after the completion of Restoration, notwithstanding the occurrence of such Casualty or Condemnation, or (2) with respect to any individual Property, if no Occupancy Reserve Lease is in effect for such Property as of the date of the occurrence of such Casualty or Condemnation, Leases demising in the aggregate a percentage amount equal to or greater than ninety percent (90%) of the total rentable space in such Property which has been demised under executed and delivered Leases in effect as of the date of the occurrence of such Casualty or Condemnation, whichever the case may be, shall remain in full force and effect during and after the completion of Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be, and will make all necessary repairs and restorations thereto at their sole cost and expense;

(D) Borrower shall commence Restoration as soon as reasonably practicable (but in no event later than one hundred twenty (120) days after such Casualty or Condemnation, whichever the case may be, occurs) and shall diligently pursue the same to satisfactory completion;

(E) Lender shall be satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note, which will be incurred with respect to the affected Property as a result of the occurrence of any such Casualty or Condemnation, whichever the case may be, will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 6.1(a)(iii), if applicable, or (3) by other funds of Borrower;

(F) Lender shall be satisfied that Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) the earliest date required for such completion under the terms of any Leases, (3) such time as may be required under all applicable Legal Requirements in order to repair and restore the affected Property to the condition it was in immediately prior to such Casualty or to as nearly as possible the condition it was in immediately prior to such Condemnation, as applicable, or (4) the expiration of the insurance coverage referred to in Section 6.1(a)(iii);

(G) the affected Property and the use thereof after Restoration will be in compliance with and permitted under all applicable Legal Requirements;

(H) Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements;

(I) such Casualty or Condemnation, as applicable, does not result in the loss of access to the affected Property or the related Improvements, other than a temporary, construction related loss of access to the affected Property;

(J) both the Individual Property Debt Service Coverage Ratio for the affected Property and the Debt Service Coverage Ratio (for the Properties as a whole), after giving effect to Restoration, shall be equal to or greater than 1.45 to 1.0;

(K) both the Individual Property Loan to Value Ratio for the affected Property and the Loan to Value Ratio (for the Properties as a whole), after giving effect to Restoration, shall be equal to or less than sixty percent (60%);

(L) Borrower shall deliver, or cause to be delivered, to Lender a signed detailed budget approved in writing by Borrower's architect or engineer stating the entire cost of completing Restoration, which budget shall be acceptable to Lender; and

(M) the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient in Lender's reasonable discretion to cover the cost of Restoration.

(iv) The Net Proceeds shall be paid directly to Lender for deposit in an interest-bearing account (the " ***Net Proceeds Account*** ") and, until disbursed in accordance with the provisions of this Section 6.4(b), shall constitute additional security for the Debt and the Other Obligations. The Net Proceeds shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of Restoration, upon receipt of evidence satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with Restoration have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the affected Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the satisfaction of Lender by the Title Company.

(v) All plans and specifications required in connection with Restoration shall be subject to prior review and acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the " ***Casualty Consultant*** "). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with Restoration. The identity of the contractors, subcontractors and materialmen engaged in Restoration, as well as the contracts under which they have been engaged, shall be subject to prior review and acceptance by Lender and the Casualty Consultant. All costs and expenses incurred by Lender in connection with making the Net Proceeds available for Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by Borrower.

(vi) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of Restoration, as certified by the Casualty Consultant, minus the Retention Amount. The term " ***Retention Amount*** " shall mean, as to each contractor, subcontractor or materialman engaged in Restoration, an amount equal to ten percent (10%) of the costs actually incurred for work in place as part of Restoration, as certified by the Casualty Consultant, until Restoration has been completed. The Retention Amount shall in no event, and notwithstanding anything to the contrary set forth above in this Section 6.4(b), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in Restoration. The Retention Amount shall not be released until the Casualty Consultant certifies to Lender that Restoration has been completed in accordance with the provisions of this Section 6.4(b) and that all approvals necessary for the re-occupancy and use of the affected Property have been obtained from all appropriate Governmental Authorities, and Lender receives evidence satisfactory to Lender that the costs of Restoration have been paid in full or will be paid in full out of the Retention Amount; provided, however, that Lender will release the portion of the Retention Amount being held with respect to any contractor, subcontractor or materialman engaged in Restoration as of the date upon which the Casualty Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the Title Company issuing the Title Insurance Policy, and Lender receives an endorsement to the Title Insurance Policy insuring the continued priority of the lien of the related Security Instrument and evidence of payment of any premium payable for such endorsement. If required by Lender, the release of any such portion of the Retention Amount shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(vii) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(viii) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of Restoration, Borrower shall deposit the deficiency (the " ***Net Proceeds Deficiency*** ") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 6.4(b) shall constitute additional security for the Debt and the Other Obligations.

(ix) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender after the Casualty Consultant certifies to Lender that Restoration has been completed in accordance with the provisions of this Section 6.4(b), and the receipt by Lender of evidence satisfactory to Lender that all costs incurred in connection with Restoration have been paid in full, shall be remitted by Lender to Borrower, provided no Event of Default shall have occurred and shall be continuing.

(c) If Net Proceeds are (i) equal to or greater than twenty percent (20%) of the Allocated Loan Amount for the affected Property, (ii) not required to be made available for Restoration (due to Borrower's inability to satisfy the conditions set forth in Section 6.4(b)(iii) or otherwise), or (iii) not to be returned to Borrower as excess Net Proceeds pursuant to Section 6.4(b)(ix), then in any such event all Net Proceeds may be retained and applied by Lender in accordance with Section 2.4.2 hereof toward reduction of the Outstanding Principal Balance whether or not then due and payable in such order, priority and proportions as Lender in its sole discretion shall deem proper, or, in the sole discretion of Lender, the same may be paid, either in whole or in part, to Borrower for such purposes as Lender shall approve, in its sole discretion. No prepayment charge shall be payable by Borrower by reason of a Casualty or Condemnation.

(d) In the event of foreclosure of the Security Instruments, or other transfer of title to the Properties in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Properties and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

ARTICLE VII

RESERVE FUNDS

Section 7.1 Required Repair Funds.

7.1.1 Deposits . Borrower shall perform the repairs at the Property as more particularly set forth on Schedule II hereto (such repairs hereinafter collectively referred to as " ***Required Repairs*** "). Borrower shall complete the Required Repairs on or before the required deadline for each repair as set forth on Schedule II hereto, which period may be extended upon request of Borrower, provided Borrower is diligently pursuing such completion, such additional period not to exceed five (5) days. It shall be an Event of Default if (a) Borrower does not complete the Required Repairs by the required deadline for each repair as set forth on Schedule II (as may be extended as set forth above), provided, however, that if a deadline is not met solely as a result of Force Majeure, such deadline shall be further extended for so long as such Force Majeure continues, but in no event longer than sixty (60) days from the original required deadline, or (b) Borrower does not satisfy each condition contained in Section 7.1.2 hereof. Upon the occurrence of such an Event of Default, Lender, at its option, may withdraw all Required Repair Funds from the Required Repair Account and Lender may apply such funds either to completion of the Required Repairs or toward reduction of the Outstanding Principal Balance in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply Required Repair Funds shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents. On the Closing Date, Borrower shall deposit with Lender the Required Repairs Amount for payment of the cost of the Required Repairs. Amounts so deposited with Lender shall be held by Lender in accordance with Section 7.9 hereof. Amounts so deposited shall hereinafter be referred to as Borrower's "Required Repair Funds" and the account in which such amounts are held shall hereinafter be referred to as Borrower's "Required Repair Account".

7.1.2 Release of Required Repair Funds . (a) Lender shall disburse to Borrower the Required Repair Funds from the Required Repair Account from time to time, but not more frequently than once in any thirty (30) day period, upon satisfaction by Borrower of each of the following conditions with respect to each disbursement: (i) Borrower shall submit a written request for payment to Lender (with a copy to the Title Company) at least ten (10) Business Days prior to the date on which Borrower requests such payment be made, which request specifies the Required Repairs to be paid, (ii) on the date such request is received by Lender and on the date such payment is to be made, no Default or Event of Default shall exist and remain uncured, (iii) Lender shall have received an Officer's Certificate (A) stating that all Required Repairs to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Federal, state and local laws, rules and regulations, such Officer's Certificate to be accompanied by a copy of any license, permit or other approval by any Governmental Authority required to commence and/or complete the Required Repairs, (B) identifying each Person that supplied materials or labor in connection with the Required Repairs to be funded by the requested disbursement, and (C) stating that each such Person has been paid in full or will be paid in full upon such disbursement, for work completed and/or materials furnished to date, such Officer's Certificate to be accompanied by lien waivers or other evidence of payment satisfactory to Lender, (iv) Lender shall have received a title search indicating that the applicable Property is free from all liens, claims and other encumbrances not previously approved by Lender, and (v) Lender shall have received such other evidence as Lender shall reasonably request that the Required Repairs to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall not be required to make disbursements from the Required Repair Account unless such requested disbursement is in an amount greater than $5,000 (or a lesser amount if the total amount in the Required Repair Account is less than $5,000, in which case only one disbursement of the amount remaining in the account shall be made) and such disbursement shall be made only upon satisfaction of each condition contained in this Section 7.1.2.

(b) Nothing in this Section 7.1.2 shall (i) make Lender responsible for performing or completing any Required Repairs; (ii) require Lender to expend funds in addition to the Required Repairs Funds to complete any Required Repairs; (iii) obligate Lender to proceed with any Required Repairs; or (iv) obligate Lender to demand from Borrower additional sums to complete any Required Repairs.

(c) Borrower shall permit Lender and Lender's agents and representatives (including Lender's engineer, architect or inspector) or third parties to enter onto any of the Properties during normal business hours (subject to the rights of Tenant under their Leases) to inspect the progress of any Required Repairs and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Required Repairs. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other Persons described above in connection with inspections described in this Section 7.1.2(c).

(d) If a disbursement will exceed $25,000.00, Lender may require an inspection of the applicable Property at Borrower's expense prior to making a disbursement of Required Repairs Funds in order to verify completion of the Required Repairs for which reimbursement is sought. Lender may require that such inspection be conducted by an appropriate independent qualified professional selected by Lender and may require a certificate of completion by an independent qualified professional architect acceptable to Lender prior to the disbursement of Required Repairs Funds. Borrower shall pay the expense of the inspection as required hereunder, whether such inspection is conducted by Lender or by an independent qualified professional architect.

7.1.3 Balance in Required Repair Account . The insufficiency of any balance in the Required Repair Account shall not relieve Borrower from its obligation to perform the Required Repairs in a good and workmanlike manner and in accordance with all Legal Requirements.

Section 7.2 Tax and Insurance Escrow .

7.2.1 Tax and Insurance Escrow Funds . On the date hereof, Borrower shall deposit with Lender the Initial Tax Deposit on account of the Taxes next coming due and the Initial Insurance Premiums Deposit on account of the Insurance Premiums next coming due. Additionally, Borrower shall pay to Lender on each Payment Date (a) one-twelfth of the Taxes that Lender estimates will be payable during the next ensuing twelve (12) months in order to accumulate with Lender sufficient funds to pay all such Taxes at least thirty (30) days prior to their respective due dates, and (b) one-twelfth of the Insurance Premiums that Lender estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior to the expiration of the Policies (the foregoing amounts so deposited with Lender are hereinafter called the " ***Tax and Insurance Escrow Funds*** " and the account in which such amounts are held shall hereinafter be referred to as the " ***Tax and Insurance Escrow Account*** ").

7.2.2 Disbursements from Tax and Insurance Escrow Funds . Provided no Default or Event of Default has occurred and is continuing, Lender will apply the Tax and Insurance Escrow Funds to payments of Taxes and Insurance Premiums required to be made by Borrower pursuant to Section 5.1.2 hereof and under the Security Instruments. In making any payment relating to the Tax and Insurance Escrow Funds, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. If the amount of the Tax and Insurance Escrow Funds shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Section 5.1.2 hereof, Lender shall, in its sole discretion, return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Escrow Funds. Any amount remaining in the Tax and Insurance Escrow Funds after the Debt has been paid in full shall be returned to Borrower. In allocating such excess, Lender may deal with the Person shown on the records of Lender to be the owner of the applicable Property. If at any time Lender reasonably determines that the Tax and Insurance Escrow Funds are not or will not be sufficient to pay Taxes and Insurance Premiums by the due dates thereof, Lender shall notify Borrower of such determination and Borrower shall increase its monthly payments to Lender by the amount that Lender estimates is sufficient to make up the deficiency at least thirty (30) days prior to the due date of the Taxes and/or thirty (30) days prior to expiration of the Policies, as the case may be.

7.2.3 Conditional Waiver of Tax Escrow . Notwithstanding anything contained in this Section 7.2.1 to the contrary, with respect to any individual Property, Borrower shall not be required to deposit with Lender any monies on account of Taxes for such Property, provided that Borrower is in compliance with the following conditions as determined by Lender: (i) the Occupancy Reserve Lease for such Property (A) remains in full force and effect, (B) has not been amended or modified except in accordance with the terms of this Agreement, and (C) encumbers all of such Property, (ii) no Cash Management Period has occurred and is continuing; (iii) no default beyond any applicable notice and grace periods exists under such Occupancy Reserve Lease; (iv) such Occupancy Reserve Lease obligates the applicable Occupancy Reserve Tenant to pay all Taxes directly to either Borrower or the applicable Governmental Authority; and (v) Lender has received proof of payment, at least thirty (30) days prior to the date upon which they are due, in form and substance acceptable to Lender, that all Taxes for such Property have been paid on or prior to the date upon which they are due. In the event that Lender determines that Borrower has failed to satisfy any of the foregoing conditions, Borrower shall at Lender's direction, deposit the amounts required for Taxes for such Property into the Tax and Insurance Escrow Account, as required pursuant to Section 7.2.1, commencing on the Payment Date first occurring after Lender provided such written direction to Borrower. Furthermore, and notwithstanding anything contained in Section 7.2.2 hereof to the contrary, for so long as Borrower has satisfied the conditions set forth in this Section 7.2.3, Lender shall not be obligated to (A) return any excess funds or offer credits against any excess funds pursuant to Section 7.2.2 for such Property, or (B) disburse any Tax and Insurance Escrow Funds from the Tax and Insurance Escrow Account pursuant to Section 7.2.2 to pay for Taxes for such Property.

7.2.4 Conditional Waiver of Insurance Escrow . Notwithstanding anything contained in this Section 7.2.1 to the contrary, with respect to any individual Property, Borrower shall not be required to deposit with Lender any monies on account of Insurance Premiums for such Property, provided that Borrower is in compliance with the following conditions as determined by Lender: (i) the applicable Occupancy Reserve Lease for such Property (A) remains in full force and effect, (B) has not been amended or modified except in accordance with the terms of this Agreement, and (C) encumbers all of such Property, (ii) no Cash Management Period has occurred and is continuing; (iii) no default beyond any applicable notice and grace periods exists under such Occupancy Reserve Lease; (iv) such Occupancy Reserve Lease obligates the applicable Occupancy Reserve Tenant to pay all Insurance Premiums directly to either Borrower or the applicable insurance companies which issued the Policies; and (v) Lender has received proof of payment, at least thirty (30) days prior to the date upon which they are due, in form and substance acceptable to Lender, that all Insurance Premiums have been paid on or prior to the date upon which they are due. In the event that Lender determines that Borrower has failed to satisfy any of the foregoing conditions, Borrower shall at Lender's direction, deposit the amounts required for Insurance Premiums for such Property into the Tax and Insurance Escrow Account, as required pursuant to Section 7.2.1, commencing on the Payment Date first occurring after Lender provided such written direction to Borrower. Furthermore, and notwithstanding anything contained in Section 7.2.2 hereof to the contrary, for so long as Borrower has satisfied the conditions set forth in this Section 7.2.4, Lender shall not be obligated to (A) return any excess funds or offer credits against any excess funds pursuant to Section 7.2.2 for such Property, or (B) disburse any Tax and Insurance Escrow Funds from the Tax and Insurance Escrow Account pursuant to Section 7.2.2 to pay for Insurance Premiums for such Property.

Section 7.3 Replacements and Replacement Reserve.

7.3.1 Replacement Reserve Funds . Borrower shall pay to Lender on each Payment Date the Replacement Reserve Monthly Deposit, which is the amount reasonably estimated by Lender in its sole discretion to be due for replacements and repairs required to be made to the Properties during the calendar year (collectively, the " ***Replacements*** "). Amounts so deposited shall hereinafter be referred to as Borrower's " ***Replacement Reserve Funds*** " and the account in which such amounts are held shall hereinafter be referred to as Borrower's " ***Replacement Reserve Account*** ". Lender may reassess its estimate of the amount necessary for the Replacement Reserve Funds from time to time, and may increase the monthly amounts required to be deposited into the Replacement Reserve Account upon thirty (30) days' notice to Borrower if Lender determines in its reasonable discretion (based upon a third party report by a Lender approved engineer employed to inspect one or more of the Properties) that an increase is necessary to properly maintain and operate the Properties. Notwithstanding the foregoing, if, at any time, and from time to time, the available Replacement Reserve Funds in the Replacement Reserve Account exceed $169,284.00 (the " ***Replacement Reserve Cap Condition*** "), Borrower's obligation to pay to Lender the Replacement Reserve Monthly Deposit shall be suspended; provided, however, that if at any time, and from time to time, the Replacement Reserve Cap Condition is not satisfied, Borrower shall recommence and continue paying to Lender on each Payment Date the Replacement Reserve Monthly Deposit until such time as all of the Replacement Reserve Cap Condition is satisfied.

7.3.2 Disbursements from Replacement Reserve Account . Lender shall make disbursements to Borrower (or, at the direction of Borrower in writing, and without limiting the provisions of this Section 7.3, to the Person that supplied materials or labor in connection with the Replacements to be funded by the requested disbursement) from the Replacement Reserve Funds for the cost of Replacements incurred by Borrower upon satisfaction by Borrower of each of the following conditions with respect to each such disbursement: (a) Borrower shall submit Lender's standard form of draw request for payment to Lender at least ten (10) Business Days prior to the date on which Borrower requests such payment be made, which request shall specify the Replacements to be paid and shall be accompanied by copies of paid invoices for the amounts requested; (b) on the date such request is received by Lender and on the date such payment is to be made, no Default or Event of Default shall exist and remain uncured; and (c) Lender shall have received (i) an Officer's Certificate from Borrower (A) stating that the items to be funded by the requested disbursement are Replacements, and a description thereof, (B) stating that all Replacements to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (C) identifying each Person that supplied materials or labor in connection with the Replacements to be funded by the requested disbursement, (D) stating that each such Person has been paid in full or will be paid in full upon such disbursement, (E) stating that the Replacements to be funded have not been the subject of a previous disbursement, (F) stating that all previous disbursements of Replacement Reserve Funds have been used to pay the previously identified Replacements, and (G) stating that all outstanding trade payables relating to the Replacements (other than those to be paid from the requested disbursement) have been paid in full, (ii) a copy of any license, permit or other approval by any Governmental Authority required in connection with the Replacements and not previously delivered to Lender, (iii) if required by Lender for requests in excess of $10,000 for a single item, lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with the requested payment, (iv) at Lender's option, a title search for the applicable Property indicating that such Property is free from all Liens, claims and other encumbrances not previously approved by Lender, and (v) such other evidence as Lender shall reasonably request to demonstrate that the Replacements to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than $5,000 per disbursement, except for the final draw for any Replacement. Lender may require an inspection of the Properties or any Property at Borrower's expense prior to making a monthly disbursement in order to verify completion of improvements in excess of $50,000 for which reimbursement is sought.

7.3.3 Balance in the Replacement Reserve Account . The insufficiency of any balance in the Replacement Reserve Account shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents.

Section 7.4 Rollover Reserve .

7.4.1 Deposits to Rollover Reserve Funds . (a) On the Closing Date, Borrower shall deposit with Lender the Initial Rollover Reserve Deposit. Additionally, commencing on and including the Payment Date in November 2017 Borrower shall pay to Lender on each Payment Date the Rollover Reserve Monthly Deposit, which amounts shall be deposited with and held by Lender for Approved Leasing Expenses incurred following the date hereof. In addition, Borrower shall pay to Lender for deposit with Lender those additional funds described in Section 7.4.1(b) hereof. All such amounts so deposited pursuant to this subsection (a) shall hereinafter be referred to as the " ***Rollover Reserve Funds*** " and the account in which such amounts are held shall hereinafter be referred to as the " ***Rollover Reserve Account*** ". Notwithstanding the foregoing, if, at any time, and from time to time, (a) the available Rollover Reserve Funds in the Rollover Reserve Account exceed $1,269,630.00, (b) no Event of Default has occurred and is continuing, and (c) at least eighty five percent (85%) of the total floor area of the Improvements (for the Properties as a whole) is occupied by Tenants that are open for business, paying full contractual rent under their respective Leases, are not the subject of any Bankruptcy Action and are not in default beyond any applicable notice and/or cure periods under the terms of their respective Leases (collectively, the " ***Rollover Reserve Cap Conditions*** "), Borrower's obligation to pay to Lender the Rollover Reserve Monthly Deposit shall be suspended; provided, however, that if at any time, and from time to time, any one of more of the Rollover Reserve Cap Conditions are not satisfied, Borrower shall recommence and continue paying to Lender on each Payment Date the Rollover Reserve Monthly Deposit until such time as all of the Rollover Reserve Cap Conditions are satisfied. Notwithstanding the foregoing, in the event the Rollover Reserve Cap Conditions are not satisfied solely because of a vacancy at just one Property, Borrower shall be obligated to pay a Rollover Reserve Monthly Deposit equal to the amount shown for the applicable Property on Schedule IV attached hereto in lieu of the aggregate amount shown for all Properties.

(b) In addition to the required deposits set forth in subsection (a) above, the following items shall be deposited into the Rollover Reserve Account and held as Rollover Reserve Funds, which Rollover Reserve Funds shall be held by Lender and disbursed only in accordance with Section 7.4.2 below. Borrower shall advise Lender at the time of receipt thereof of the nature of such receipt:

(i) All sums paid with respect to (A) a modification of any Lease or otherwise paid in connection with Borrower taking any action under any Lease (e.g., granting a consent) or waiving any provision thereof, except for amounts paid to reimburse Borrower for administrative expenses, reasonable legal fees and other reasonable out-of-pocket costs (" ***Costs*** ") associated with such modification, (B) any settlement of claims of Borrower against third parties in connection with any Lease (other than Costs and other than funds received to reimburse actual out of pocket losses actually incurred by Borrower); (C) any rejection, termination, surrender or cancellation of any Lease (including in any bankruptcy case) or any lease buy-out or surrender payment from any tenant (including any payment relating to unamortized tenant improvements and/or leasing commissions), and (D) any sum other than Costs received from any tenant to obtain a consent to an assignment or sublet or otherwise, or any holdover rents or use and occupancy fees from any tenant or former tenant (to the extent not being paid for use and occupancy or holdover rent); and

(ii) Any other extraordinary event pursuant to which Borrower receives payments or income (in whatever form) derived from or generated by the use, ownership or operation of any of Properties not otherwise covered by this Agreement or the Cash Management Agreement, provided, however, that funds received to reimburse actual out of pocket expenses actually incurred by Borrower shall not be included.

7.4.2 Withdrawal of Rollover Reserve Funds . Lender shall make disbursements from the Rollover Reserve Funds for Approved Leasing Expenses incurred by Borrower in connection with Leases entered into in accordance with the terms hereof upon satisfaction by Borrower of each of the following conditions with respect to each such disbursement: (a) Borrower shall submit Lender's standard form of draw request for payment to Lender at least ten (10) Business Days prior to the date on which Borrower requests such payment be made, which request shall specify the Approved Leasing Expense to be paid and shall be accompanied by copies of invoices for the amounts requested; (b) on the date such request is received by Lender and on the date such payment is to be made, no Default or Event of Default shall exist and remain uncured; (c) Lender shall have reviewed and approved the Lease giving rise to the Approved Leasing Expense to be paid; and (d) Lender shall have received (i) an Officer's Certificate from Borrower (A) stating that the items to be funded by the requested disbursement are Approved Leasing Expenses, and a description thereof, (B) stating that all tenant improvements at the applicable Property to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (C) identifying each Person that supplied materials or labor in connection with the tenant improvements to be funded by the requested disbursement or the broker entitled to the leasing commissions, (D) stating that each such Person has been paid in full or will be paid in full upon such disbursement, (E) stating that the Approved Leasing Expenses to be funded have not been the subject of a previous disbursement, (F) stating that all previous disbursements of Rollover Reserve Funds have been used to pay the previously identified Approved Leasing Expenses, and (G) stating that all outstanding trade payables relating to the Approved Leasing Expenses (other than those to be paid from the requested disbursement) have been paid in full, (ii) a copy of any license, permit or other approval by any Governmental Authority required in connection with the tenant improvements and not previously delivered to Lender, (iii) if required by Lender for requests in excess of $10,000 for a single item, lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with the requested payment, (iv) at Lender's option, a title search for applicable Property indicating that such Property is free from all Liens, claims and other encumbrances not previously approved by Lender, and (v) such other evidence as Lender shall reasonably request to demonstrate that the Approved Leasing Expenses to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than $5,000 per disbursement, except for the final draw for any Lease. Lender may require an inspection of the applicable Property at Borrower's expense prior to making a monthly disbursement in order to verify completion of improvements in excess of $50,000 for which reimbursement is sought.

Section 7.5 Excess Cash Reserve Funds .

(a) Upon the occurrence and during the continuance of a Cash Trap Period, provided that a Lease Trigger Period does not then exist, all Excess Cash shall be collected by Lender and all such amounts shall be held as additional security for the Loan (amounts so held shall be hereinafter referred to as the " ***Excess Cash Reserve Funds*** " and the account to which such amounts are held shall hereinafter be referred to as the " ***Excess Cash Reserve Account*** ").

(b) At such time as any Cash Trap Period shall end, any funds held in the Excess Cash Reserve Account shall be returned to Borrower if no other Cash Trap Period then exists.

Section 7.6 Payment Reserve . Contemporaneously with the execution hereof, Borrower has established with Lender a reserve in the aggregate amount of (i) the Monthly Debt Service Payment Amount due on the First Payment Date and (ii) amounts payable to Reserve Accounts on the First Payment Date (the " ***Payment Reserve*** "). Borrower understands and agrees that, notwithstanding the establishment of the Payment Reserve, all of the proceeds of the Loan have been, and shall be considered, fully disbursed and shall bear interest and be payable on the terms provided therein. For so long as no Event of Default has occurred hereunder or under any of the other Loan Documents, Lender shall on the First Payment Date advance from the Payment Reserve to itself the amount of the Monthly Debt Service Payment Amount and amounts payable to Reserve Accounts under the Loan Documents on the First Payment Date. Amounts deposited in the Payment Reserve shall be referred to herein as Borrower's " ***Payment Reserve Funds*** " and the account in which such amounts are held shall be referred to as Borrower's " ***Payment Reserve Account.*** " At the sole discretion of Lender, Lender may waive Borrower's obligation to deposit into the Payment Reserve the aggregate amount of the Monthly Debt Service Payment Amount plus the amounts payable to the Reserve Accounts payable on the First Payment Date. In the event Lender so waives Borrower's obligation to establish the Payment Reserve, then on the First Payment Date Borrower shall pay the Monthly Debt Service Payment Amount and the amounts otherwise payable to the Reserve Accounts on the First Payment Date. The provisions of this Section 7.6 shall not affect Borrower's obligation to make any other payments required pursuant to the terms of this Agreement.

Section 7.7 Occupancy Reserve .

7.7.1 Deposits to Occupancy Reserve Funds . On every Payment Date during a Lease Trigger Period, Borrower shall pay to Lender the Excess Cash, which amount shall be deposited with and held by Lender for Approved Leasing Expenses incurred following the date hereof and in connection with one or more Acceptable Replacement Leases or Acceptable Lease Extensions, as applicable, in connection therewith. All such amounts so deposited shall hereinafter be referred to as the " ***Occupancy Reserve Funds*** " and the account in which such amounts are held shall hereinafter be referred to as the " ***Occupancy Reserve Account.*** " Notwithstanding the foregoing, if at any time, and from time to time, the Occupancy Reserve Funds deposited and available in the Occupancy Reserve Account pursuant to this Section 7.7.1 exceed the Occupancy Reserve Cap (the " ***Occupancy Reserve Cap Condition*** "), Borrower's obligation to continue to pay to Lender the Excess Cash into the Occupancy Reserve shall be suspended, provided, however, that if at any time, and from time to time, the Occupancy Reserve Cap Condition is not satisfied and a Lease Trigger Period exists, Borrower shall recommence and continue paying to Lender the Excess Cash into the Occupancy Reserve Account until the Occupancy Reserve Cap Condition is satisfied.

7.7.2 Withdrawal of Occupancy Reserve Funds . Lender shall make disbursements from the Occupancy Reserve Funds for Approved Leasing Expenses incurred by Borrower in connection with one or more Acceptable Replacement Leases or Acceptable Lease Extensions, as applicable, in accordance with the terms hereof upon satisfaction by Borrower of each of the following conditions with respect to each such disbursement: (a) Borrower shall submit Lender's standard form of draw request for payment to Lender at least ten (10) Business Days prior to the date on which Borrower requests such payment be made, which request shall specify the Approved Leasing Expense to be paid and shall be accompanied by copies of paid invoices for the amounts requested; (b) on the date such request is received by Lender and on the date such payment is to be made, no Default or Event of Default shall have occurred and be continuing; (c) Lender shall have reviewed and approved each applicable Acceptable Replacement Lease and/or Acceptable Lease Extension giving rise to the Approved Leasing Expense to be paid; and (d) Lender shall have received (i) an Officer's Certificate from Borrower (A) stating that the items to be funded by the requested disbursement are Approved Leasing Expenses, and a description thereof, (B) stating that, to the best of Borrower's knowledge, all tenant improvements at the applicable Property to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (C) identifying each Person that supplied materials or labor in connection with the tenant improvements to be funded by the requested disbursement, and/or the broker entitled to the leasing commissions, (D) stating that each such Person has been paid in full or will be paid in full upon such disbursement, (E) stating that the Approved Leasing Expenses to be funded have not been the subject of a previous disbursement, (F) stating that all previous disbursements of Occupancy Reserve Funds have been used to pay the previously identified Approved Leasing Expenses, and (G) stating that all outstanding trade payables relating to the Approved Leasing Expenses (other than those to be paid from the requested disbursement) have been paid in full, (ii) a copy of any license, permit or other approval by any Governmental Authority required in connection with the tenant improvements and not previously delivered to Lender, (iii) if required by Lender, for requests in excess of $10,000 for a single item, lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with the requested payment, (iv) at Lender's option, a title search for the applicable Property indicating that the applicable Property is free from all Liens, claims and other encumbrances not previously approved by Lender, (v) prior to the final disbursement of Occupancy Reserve Funds for tenant improvements under a particular Lease, at Lender's option, a tenant estoppel certificate for the applicable Tenant in form and substance acceptable to Lender, and (vi) such other evidence as Lender shall reasonably request to demonstrate that the Approved Leasing Expenses to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than $5,000 per disbursement, except for the final draw for any Lease. Lender may require an inspection of the applicable Property at Borrower's expense prior to making a monthly disbursement in order to verify completion of improvements in excess of $50,000 for which reimbursement is sought. At such time as no Lease Trigger Period is then existing, and so long as all Approved Leasing Expenses incurred or reasonably anticipated by Lender to be incurred have been paid in full, then all remaining Occupancy Reserve Funds shall be deposited into the Clearing Accounts.

Section 7.8 TI/LC Reserve .

7.8.1 Deposits to TI/LC Reserve . In the event Star Medical Center requests Borrower's approval of an architect/space planner to prepare Construction Drawings (as defined in the Star Medical Lease) to expand the Star Medical Center Property by 6,400 square feet as provided in the Star Medical Center Lease (the " ***Expansion Work*** "), Borrower shall promptly notify Lender of such request and Borrower shall, within twenty (20) Business Days after such request (without regard to whether or not Borrower approves such request), deposit with Lender the TI/LC Reserve Funds. The account in which the TI/LC Reserve Funds are held shall hereinafter be referred to as the " ***TI/LC Reserve Account*** ".

7.8.2 Withdrawal of TI/LC Reserve Funds . Lender shall make one (1) disbursement on account of the TI/LC Lease from the TI/LC Reserve Account, to the extent of available funds, in accordance with the terms hereof upon satisfaction by Borrower of each of the following conditions with respect to such disbursement as determined by Lender: (a) Borrower shall submit Lender's standard form of draw request for payment to Lender at least ten (10) Business Days prior to the Business Day on which Borrower requests such disbursement to be made; (b) on the date such request is received by Lender and on the date such payment is to be made, no Default or Event of Default shall have occurred and be continuing; (c) Borrower shall deliver to Lender an Acceptable Estoppel duly executed and delivered by the Tenant under the TI/LC Lease confirming, among other things, that either (i) the Expansion Work is complete and that there is no outstanding tenant improvement work to be completed by or paid for by Borrower or (ii) the Tenant has elected not to proceed with the Expansion Work and has waived the right to do so in the future and that there is no outstanding tenant improvement work to be completed by or paid for by Borrower (such election, waiver and confirmation in this subsection (ii), an " ***Expansion Right Waiver*** "); and (d) Lender shall have also received: (i) an Officer's Certificate (A) stating that all tenant improvements with respect to the TI/LC Reserve Lease (including the Expansion Work unless Tenant has elected not to proceed with the Expansion Work and waives the right to do so in the future) have been paid for in full and completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, and that all leasing commission due with respect to the TI/LC Reserve Lease have been paid in full, and (B) identifying each Person that supplied materials or labor in connection with such tenant improvements (if any) and each broker entitled to a leasing commission, (ii) a copy of any license, permit or other approval by any Governmental Authority required in connection with such tenant improvements (if any), (iii) if required by Lender, paid invoices and lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with such tenant improvements (if any) or leasing activities, (iv) at Lender's option, a title search for the Property indicating that the Property is free from all Liens, claims and other encumbrances not previously approved by Lender, and (v) such other evidence as Lender shall reasonably request. Lender may require an inspection of the Property at Borrower's expense prior to making such disbursement from the TI/LC Reserve Account. Such disbursement, when made by Lender, shall be deposited to the Clearing Account and only one (1) disbursement from the TI/LC Reserve Account may occur. Notwithstanding the foregoing, if Borrower, after exercising commercially reasonably efforts, is unable to obtain an Acceptable Estoppel from Tenant, then for purposes only of determining the existence of an Expansion Right Waiver (and not the completion of the Expansion Work), Borrower may deliver other evidence acceptable to Lender in Lender's sole discretion, in lieu of such Acceptable Estoppel, provided that all other conditions for a disbursement of the funds in the TI/LC Reserve Account are satisfied.

Section 7.9 Reserve Funds, Generally .

(a) Borrower (i) hereby grants to Lender a first priority security interest in all of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Account as additional security for payment and performance of the Obligations and (ii) will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Reserve Funds, including, without limitation, filing or authorizing Lender to file UCC-1 financing statements and continuations thereof. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Obligations.

(b) Upon the occurrence of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the reduction of the Outstanding Principal Balance in any order in its sole discretion.

(c) Borrower shall not, without obtaining the prior consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 financing statements, except those naming Lender as the secured party, to be filed with respect thereto.

(d) The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. The Reserve Funds (other than the Tax and Insurance Escrow Funds and the Excess Cash Reserve Funds) shall be held in an Eligible Account and credited with interest at a rate selected by Lender, which interest rate may not be the highest interest rate then available, provided that selection of the rate shall be consistent with the general standards at the time being utilized by Lender or any Servicer, in establishing similar accounts for loans of comparable type. All such interest shall be added to and become a part of such Reserve Funds and shall be disbursed in the same manner as other monies comprising such Reserve Funds. Lender or any Servicer shall not be responsible and shall have no liability for any losses incurred on the investment of any Reserve Funds held in an Eligible Account. Borrower shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Reserve Funds.

(e) Except for matters arising out of Lender's gross negligence, willful misconduct or breach of the Loan Documents, Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses) arising from or in any way connected with the Reserve Funds or the performance of the obligations for which the Reserve Funds were established. Borrower shall assign to Lender all rights and claims Borrower may have against all Persons supplying labor, materials or other services which are to be paid from or secured by the Reserve Funds; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

Section 7.10 Letter of Credit Option .

(a) Borrower shall have the option to replace the cash on deposit, or provide in lieu of any cash deposits required to be made, in the TI/LC Reserve Account, by depositing with Lender, an original letter of credit that satisfies all of the requirements of this Section 7.10 (each such letter of credit, together with all amendments, modifications and replacements thereof, a " ***Letter of Credit*** "). Borrower shall notify Lender in writing at least thirty (30) days prior to the date that Borrower intends to deliver a Letter of Credit in accordance with this Section 7.10. Borrower shall provide Lender and its counsel with a reasonable period of time prior to each such delivery date of a Letter of Credit to review and approve the terms of each proposed Letter of Credit and Borrower shall pay to Lender all of Lender's reasonable out-of-pocket costs and expenses associated therewith. Each Letter of Credit must be a Qualified Letter of Credit and shall be in an amount equal to the aggregate cash deposits required in connection with the applicable Reserve Account and for which such Letter of Credit is intended to replace. Each Letter of Credit deposited with Lender hereunder shall serve to provide Lender with additional security for the Loan.

(b) Lender shall have the right to draw on each Letter of Credit in full or in part and hold the proceeds thereof in accordance with the provisions of this Agreement if any of the following occurs: (i) an Event of Default; (ii) the institution issuing such Letter of Credit shall cease to be an Approved Bank (as determined by Lender or based on a notice from the applicable issuing institution) and Borrower shall have failed to deliver to Lender a replacement letter of credit satisfying all of the requirements of this Section 7.10(b) (each such letter of credit, a " ***Replacement Letter of Credit*** ") on or prior to the date that is fifteen (15) days after Lender delivers written notice to Borrower that the institution issuing such Letter of Credit has ceased to be an Approved Bank; (iii) if Lender has received a notice from the issuing institution that such Letter of Credit will not be renewed and a Replacement Letter of Credit is not provided at least forty-five (45) days prior to the date on which the outstanding Letter of Credit is scheduled to expire or Borrower shall have otherwise failed to deliver to Lender a Replacement Letter of Credit on or prior to the date that is forty-five (45) days prior to the expiration date of any such Letter of Credit; and/or (iv) if the institution issuing any Letter of Credit shall fail to issue a Replacement Letter of Credit in the event the original Letter of Credit has been lost, mutilated, stolen and/or destroyed. So long as no Event of Default is then continuing, Lender shall deposit the proceeds of any draw on a Letter of Credit into the applicable Reserve Account associated therewith (and such proceeds shall be deemed to constitute Reserve Funds) and apply such funds in accordance with the relevant provisions of this Article VII of this Agreement.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender may in its sole discretion, in addition to any and all other rights and remedies available to Lender, without notice to Borrower or any other Person other than the relevant issuing institution, draw on each Letter of Credit and apply all or any part of the proceeds of each such draw to the reduction of the Obligations in any order, proportion or priority as Lender shall determine in Lender's sole discretion, or hold such proceeds as additional security for the Obligations.

(d) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower shall not have any rights to deliver any letter of credit pursuant to any provision of this Agreement or any other Loan Document if the aggregate amount of any letters of credit delivered to Lender in accordance with this Agreement or any other Loan Document shall exceed ten percent (10%) of the Outstanding Principal Balance. In no event shall the aggregate amount of any letters of credit delivered in accordance with this Agreement or any other Loan Document exceed ten percent (10%) of the Outstanding Principal Balance. Furthermore, notwithstanding anything in this Agreement or any other Loan Document to the contrary, Borrower's right to deliver any letter of credit to Lender shall be conditioned upon Borrower simultaneously delivering to Lender an additional non-consolidation opinion with respect to such letter of credit in form and substance satisfactory to Lender.

ARTICLE VIII

DEFAULTS

Section 8.1 Event of Default .

(a) Each of the following events shall constitute an event of default hereunder (an " ***Event of Default*** "):

(i) if any portion of the Debt is not paid when due (including, without limitation, the failure of Borrower to repay the entire outstanding principal balance of the Note in full on the Maturity Date) or any other amount under Section 2.7.2(b)(i) through (vii) is not paid in full on each Payment Date (unless during any Cash Management Period, sufficient funds are available in the relevant Subaccount on the applicable date);

(ii) if any of the Taxes or Other Charges are not paid when the same are due and payable (unless Lender is paying such Taxes pursuant to Section 7.2 and Borrower's obligation to make deposits into the Tax and Insurance Escrow Account are not suspended pursuant to Section 7.2.3), subject to the provisions of Section 2.7.3 and Section 5.1.2 hereof;

(iii) if the Policies are not kept in full force and effect, or if copies of the certificates evidencing the Policies (or certified copies of the Policies if requested by Lender) are not delivered to Lender within thirty (30) days after written request therefor, which period may be extended upon request of Borrower, provided Borrower is diligently pursuing such certificates (or certified copies of the Policies, as the case may be), such additional period not to exceed ninety (90) days;

(iv) if Borrower Transfers or otherwise encumbers any portion of any Property or the Collateral in violation of the provisions of this Agreement, or Article 6 of the Security Instruments or any Transfer is made in violation of the provisions of Section 5.2.10 hereof;

(v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender shall have been false or misleading in any material respect as of the date the representation or warranty was made or deemed remade;

(vi) if Borrower, Principal or Guarantor shall (a) make an assignment for the benefit of creditors or (b) generally not be paying its debts as they become due;

(vii) if a receiver, liquidator or trustee shall be appointed for Borrower or Principal, or if Borrower or Principal shall be adjudicated bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to Federal bankruptcy law, or any similar Federal or state law, shall be filed by or against, consented to, or acquiesced in by, Borrower or Principal, or if any proceeding for the dissolution or liquidation of Borrower or Principal shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower or Principal, upon the same not being discharged, stayed or dismissed within ninety (90) days;

(viii) if Guarantor or any guarantor or indemnitor under any guaranty or indemnity issued in connection with the Loan shall make an assignment for the benefit of creditors or if a receiver, liquidator or trustee shall be appointed for Guarantor or any guarantor or indemnitor under any guarantee or indemnity issued in connection with the Loan or if Guarantor or such other guarantor or indemnitor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to Federal bankruptcy law, or any similar Federal or state law, shall be filed by or against, consented to, or acquiesced in by, Guarantor or such other guarantor or indemnitor, or if any proceeding for the dissolution or liquidation of Guarantor or such other guarantor or indemnitor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Guarantor or such other guarantor or indemnitor, upon the same not being discharged, stayed or dismissed within ninety (90) days; provided, further, however, it shall be at Lender's option to determine whether any of the foregoing shall be an Event of Default;

(ix) if Borrower attempts to assign its rights under this Agreement or any of the other Loan Documents or any interest herein or therein in contravention of the Loan Documents;

(x) if Borrower breaches any representation, warranty or covenant contained in Section 4.1.30 or any of its respective negative covenants contained in Section 5.2 or any covenant contained in Section 5.1.11 hereof;

(xi) with respect to any term, covenant or provision set forth herein which specifically contains a notice requirement or grace period, if Borrower shall be in default under such term, covenant or condition after the giving of such notice or the expiration of such grace period;

(xii) if any of the assumptions contained in the Insolvency Opinion delivered to Lender in connection with the Loan, or in any Additional Insolvency Opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect unless such matter is cured in a timely manner;

(xiii) if Borrower shall be in default under the REA and such default continues beyond any applicable notice or cure periods set forth therein;

(xiv) (a) Borrower fails to engage a Qualified Manager and enter into a Management Agreement subject to and in accordance with Section 5.1.22 hereof, or (b) if a material default has occurred and continues beyond any applicable cure period under the Management Agreement (or any Replacement Management Agreement) and if such default permits the Manager thereunder to terminate or cancel the Management Agreement (or any Replacement Management Agreement) and Borrower fails to comply with Section 5.1.22 hereof;

(xv) if Borrower shall continue to be in Default under any of the terms, covenants or conditions of Section 9.2 hereof, or fails to cooperate with Lender in connection with a Securitization pursuant to the provisions of Section 9.2 hereof, for three (3) days after written notice to Borrower from Lender;

(xvi) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xv) above or any subsection below, for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Lender in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days;

(xvii) if there shall be default under any of the other Loan Documents beyond any applicable cure periods contained in such documents or if any other such event shall occur or condition shall exist, if the effect of such default, event or condition is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt in accordance with the Loan Documents;

(xviii) if any default occurs under any guaranty or indemnity executed from time to time in connection with the Loan, including the Guaranty and the Environmental Indemnity, and such default continues after the expiration of applicable grace periods, if any;

(xix) any amendment, modification, or termination of Occupancy Reserve Lease in violation of Section 5.1.20 hereof; or

(xx) if Borrower fails to comply in all material respects with the terms and conditions of the ACM Maintenance Program.

(b) Upon the occurrence of an Event of Default (other than an Event of Default described in clauses (vi), (vii) or (viii) above) and at any time thereafter, in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in and to the Properties, including, without limitation, declaring the Obligations to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and any of Properties, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi), (vii) or (viii) above, the Debt and all Other Obligations of Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2 Remedies . (a) Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing (i) Lender shall not be subject to any " ***one action*** " or " ***election of remedies*** " law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Properties and the Security Instruments have been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Obligations have been paid in full.

(b) With respect to Borrower and the Properties, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to the Properties or any Property for the satisfaction of any of the Debt in any preference or priority, and Lender may seek satisfaction out of the Properties or any Property, or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose any one or more Security Instruments in any manner and for any amounts secured by such Security Instruments then due and payable as determined by Lender in its sole discretion, including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose any one or more Security Instruments to recover such delinquent payments or (ii) in the event Lender elects to accelerate less than the entire Outstanding Principal Balance, Lender may foreclose any one or more Security Instruments to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by such Security Instruments as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the applicable Security Instruments to secure payment of sums secured by such Security Instruments and not previously recovered.

(c) Upon the occurrence of an Event of Default, Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the " ***Severed Loan Documents*** ") in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender's intent to exercise its rights under such power. Borrower shall be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents. The Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(d) Lender shall have the right from time to time to partially foreclose any one or more Security Instruments in any manner and for any amounts secured by such Security Instruments then due and payable as determined by Lender in its sole discretion, including the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and/or interest, Lender may foreclose any one or more Security Instruments to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire Outstanding Principal Balance, Lender may foreclose any one or more Security Instruments to recover so much of the Debt as Lender may accelerate and such other sums secured by such Security Instruments as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the applicable Security Instruments to secure payment of sums secured by such Security Instruments and not previously recovered.

(e) Any amounts recovered from the Properties or any Property or any other collateral for the Loan after an Event of Default may be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) If an Event of Default exists, Lender may (directly or by its agents, employees, contractors, engineers, architects, nominees, attorneys or other representatives), but without any obligation to do so and without notice to Borrower and without releasing Borrower from any obligation hereunder, cure the Event of Default in such manner and to such extent as Lender may deem necessary to protect the security hereof. Subject to Tenants' rights under the Leases, Lender (and its agents, employees, contractors, engineers, architects, nominees, attorneys or other representatives) are authorized to enter upon the Properties or any Property to cure such Event of Default, and Lender is authorized to appear in, defend, or bring any action or proceeding reasonably necessary to maintain, secure or otherwise protect the Properties or any Property or the priority of the Lien granted by each Security Instrument.

(g) Lender may appear in and defend any action or proceeding brought with respect to the Properties or any Property and may bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its sole discretion, decides should be brought to protect its interest in the Properties or any Property. Lender shall, at its option, be subrogated to the Lien of any mortgage or other security instrument discharged in whole or in part by the Obligations, and any such subrogation rights shall constitute additional security for the payment of the Obligations.

(h) As used in this Section 8.2, a " ***foreclosure*** " shall include, without limitation, a power of sale.

Section 8.3 Remedies Cumulative; Waivers . The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

ARTICLE IX

SPECIAL PROVISIONS

Section 9.1 Transfer of Loan . Lender may, at any time, sell, transfer or assign this Agreement, the Note, the Security Instruments and the other Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities (the " ***Securities*** ") evidencing a beneficial interest in a rated or unrated public offering or private placement (such sales, participation, offering and/or placement, collectively, a " ***Securitization*** "). Lender may forward to each prospective purchaser, transferee, assignee, servicer, participant or investor in such participations or Securities (collectively, the " ***Investor*** ") or any Rating Agency rating such Securities, and any organization maintaining databases on the underwriting and performance of commercial mortgage loans, all documents and information which Lender now has or may hereafter acquire relating to the Loan or to Borrower, any Guarantor or the Properties or any Property, whether furnished by Borrower, any Guarantor or otherwise, as Lender determines necessary or desirable, including, without limitation, financial statements relating to Borrower, Guarantor, the Property and any Tenant at the Property. Borrower irrevocably waives any and all rights it may have under law or in equity to prohibit such disclosure, including but not limited to any right of privacy.

Section 9.2 Cooperation . Borrower and Guarantor agree to cooperate with Lender (and agree to cause their respective officers and representatives to cooperate) in connection with any transfer made or any Securities created pursuant to this Article IX, including, without limitation, the taking, or refraining from taking, of such action as may be necessary to satisfy all of the conditions of any Investor, the delivery of an estoppel certificate required in accordance with Section 5.1.15 hereof and such other documents as may be reasonably requested by Lender, and the execution of amendments to this Agreement, the Note, the Security Instruments and other Loan Documents and Borrower's organizational documents as reasonably requested by Lender; provided that the reasonable costs incurred for such cooperation shall be paid by Lender and no changes to the Loan Documents shall be required which will have a material adverse economic impact on Borrower or Guarantor. Borrower shall also furnish and Borrower and Guarantor consent to Lender furnishing to such Investors or prospective Investors or any Rating Agency any and all information concerning the Properties or any Property, the Leases, the financial condition of Borrower and Guarantor as may be requested by Lender, any Investor, any prospective Investor or any Rating Agency in connection with any sale, transfer or Participations or Securities and shall indemnify the Indemnified Parties against, and hold the Indemnified Parties harmless from, any losses, claims, damages or liabilities (collectively, the " ***Liabilities*** ") to which any such Indemnified Parties may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in a Disclosure Document or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in the Disclosure Document or necessary in order to make the statements in the Disclosure Document, in light of the circumstances under which they were made, not misleading and agreeing to reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by each of them in connection with investigating or defending the Liabilities; provided, however, that Borrower will be liable in any such case under this Section 9.2 only to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or omission made therein in reliance upon and in conformity with information furnished to Lender by or on behalf of Borrower in connection with the preparation of the Disclosure Document or in connection with the underwriting or closing of the Loan, including, without limitation, financial statements of Borrower, operating statements and rent rolls with respect to the Properties or any Property. This indemnity agreement will be in addition to any liability which Borrower may otherwise have and shall survive the termination of any Security Instrument and the satisfaction and discharge of the Debt.

Section 9.3 Servicer . At the option of Lender, the Loan may be serviced by a master servicer, primary servicer, special servicer and/or trustee (any such master servicer, primary servicer, special servicer, and trustee, together with its agents, nominees or designees, are collectively referred to as " ***Servicer*** ") selected by Lender and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to Servicer pursuant to a pooling and servicing agreement, servicing agreement, special servicing agreement or other agreement providing for the servicing of one or more mortgage loans (collectively, the " ***Servicing Agreement*** ") between Lender and Servicer. Borrower shall be responsible for any reasonable set up fees or any other initial costs relating to or arising under the Servicing Agreement, but Borrower shall not be responsible for payment of the regular monthly master servicing fee or trustee fee due to Servicer under the Servicing Agreement or any fees or expenses required to be borne by, and not reimbursable to, Servicer. Notwithstanding the foregoing, Borrower shall promptly reimburse Lender on demand for (a) interest payable on advances made by Servicer with respect to delinquent debt service payments (to the extent interest at the Default Rate actually paid by Borrower in respect of such payments are insufficient to pay the same) or expenses paid by Servicer or trustee in respect of the protection and preservation of the Properties (including, without limitation, on account of Basic Carrying Costs), (b) all costs and expenses, liquidation fees, workout fees, special servicing fees, operating advisor fees or any other similar fees payable by Lender to Servicer which may be due and payable under the Servicing Agreement (whether on a periodic or a continuing basis) as a result of an Event of Default under the Loan, the Loan becoming specially serviced, the commencement or continuance of any enforcement action of any kind with respect to the Loan or any of the Loan Documents, a refinancing or a restructuring of the credit arrangements provided under this Agreement in the nature of a " ***work-out*** " of the Loan Documents, or any Bankruptcy Action involving Borrower, Principal, Guarantor or any of their respective principals or Affiliates, (c) all costs and expenses of any Property inspections and/or appraisals (or any updates to any existing inspection or appraisal) that Servicer or the trustee may be required to obtain (other than the cost of regular annual inspections required to be borne by Servicer under the Servicing Agreement), and (d) all costs and expenses relating to or arising from any special requests made by Borrower or Guarantor during the term of the Loan including, without limitation, in connection with a prepayment, defeasance, assumption or modification of the Loan. Borrower shall not be obligated to pay any Servicer fee specifically in connection with Servicer's review of Leases for approval purposes or processing any requests for disbursement from any of the Reserve Funds.

Section 9.4 Restructuring of Loan .

(a) Lender, without in any way limiting Lender's other rights hereunder, in its sole and absolute discretion, shall have the right at any time to require Borrower to restructure the Loan into additional multiple notes (which may include component notes and/or senior and junior notes), to re-allocate principal among component notes and/or senior and junior notes and/or to create participation interests in the Loan, which restructuring may include the restructuring of a portion of the Loan to one or more of the foregoing or to one or more mezzanine loans (the " ***New Mezzanine Loan*** ") to the direct or indirect owners of the equity interests in Borrower, secured by a pledge of such interests, the establishment of different interest rates and debt service payments for the Loan, and the New Mezzanine Loan and the payment of the Loan, and the New Mezzanine Loan in such order of priority as may be designated by Lender; provided that (i) the total principal amounts of the Loan (including any component notes), and the New Mezzanine Loan shall equal the total principal amount of the Loan immediately prior to the restructuring, (ii) except in the case of the occurrence of an Event of Default or a default beyond all notice and cure periods under the New Mezzanine Loan, or of a Casualty or Condemnation that results in the payment of principal under the Loan and/or the New Mezzanine Loan, the initial weighted average interest rate of the Loan and the New Mezzanine Loan, if any, shall, in the aggregate, equal the Interest Rate, and (iii) except in the case of the occurrence of an Event of Default and/or a default beyond all notice and cure periods under the New Mezzanine Loan, or of a Casualty or Condemnation that results in the payment of principal under the Loan and/or the New Mezzanine Loan, the aggregate debt service payments on the Loan and the New Mezzanine Loan shall equal the aggregate debt service payments which would have been payable under the Loan had the restructuring not occurred.

(b) Borrower shall cooperate with all reasonable requests of Lender in order to restructure the Note, the Loan and/or to create a New Mezzanine Loan, if applicable, and shall, upon ten (10) Business Days written notice from Lender, which notice shall include the forms of documents for which Lender is requesting execution and delivery, (i) execute and deliver such documents, including, without limitation, in the case of any New Mezzanine Loan, a mezzanine note, a mezzanine loan agreement, a pledge and security agreement and a mezzanine deposit account agreement, (ii) cause Borrower's counsel to deliver such legal opinions, and (iii) create such a bankruptcy remote borrower under the New Mezzanine Loan as, in each of the cases of clauses (i), (ii) and (iii) above, shall be reasonably required by Lender and required by any Rating Agency in connection therewith, all in form and substance reasonably satisfactory to Lender, including, without limitation, the severance of this Agreement, the Security Instruments and the other Loan Documents if requested; provided, however, but subject to the last proviso of Section 9.4(a) hereof, any such amendments required by Lender shall not result in any economic or other material adverse change in the transaction contemplated by this Agreement or the other Loan Documents.

(c) Borrower shall not be obligated to pay any costs or expenses incurred in connection with any such restructuring as set forth in this Section 9.4 except for Borrower's own legal costs and expenses and Borrower's own accounting costs and expenses.

(d) In the event Borrower fails to execute and deliver such documents described in this Section 9.4 to Lender within ten (10) Business Days following such written notice by Lender, and Lender sends a second notice to Borrower with respect to the delivery of such documents containing a legend clearly marked in not less than fourteen (14) point bold face type, underlined, in all capital letters " ***POWER OF ATTORNEY IN FAVOR OF LENDER DEEMED EFFECTIVE FOR EXECUTION AND DELIVERY OF DOCUMENTS IF NO RESPONSE WITHIN 10 BUSINESS DAYS*** ", Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect such transactions, Borrower ratifying all that such attorney shall do by virtue thereof, if Borrower fails to execute and deliver such documents within ten (10) Business Days of receipt of such second notice. It shall be an Event of Default if Borrower fails to comply with any of the terms, covenants or conditions of this Section 9.4 after the expiration of ten (10) Business Days after the second notice thereof.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Obligations are outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.2 Lender's Discretion. Whenever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

Section 10.3 Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND/OR THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5¬1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT:

Neil J. O'Halloran
O'Halloran Ryan LLP
711 Third Avenue, 20th Floor,
New York, New York 10017

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

(c) EXCEPTIONS . NOTWITHSTANDING THE FOREGOING CHOICE OF LAW:

(i) THE PROCEDURES GOVERNING THE ENFORCEMENT BY LENDER OF ITS FORECLOSURE AND OTHER REMEDIES AGAINST BORROWER UNDER THE SECURITY INSTRUMENT AND UNDER THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY OR OTHER ASSETS OF BORROWER, INCLUDING BY WAY OF ILLUSTRATION, BUT NOT IN LIMITATION, ACTIONS FOR FORECLOSURE, FOR INJUNCTIVE RELIEF OR FOR THE APPOINTMENT OF A RECEIVER SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH PROPERTY OR OTHER ASSETS ARE LOCATED;

(ii) LENDER SHALL COMPLY WITH APPLICABLE LAW IN THE STATE WHERE THE PROPERTY OR OTHER ASSETS ARE LOCATED TO THE EXTENT REQUIRED BY THE LAW OF SUCH JURISDICTION IN CONNECTION WITH THE FORECLOSURE OF THE SECURITY INTERESTS AND LIENS CREATED UNDER THE SECURITY INSTRUMENT AND THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY OR OTHER ASSETS;

(iii) PROVISIONS OF FEDERAL LAW AND THE LAW OF THE STATE WHERE THE PROPERTY IS LOCATED SHALL APPLY IN DEFINING THE TERMS HAZARDOUS SUBSTANCES, ENVIRONMENTAL STATUTES, AND LEGAL REQUIREMENTS AS SUCH TERMS ARE USED IN THIS LOAN AGREEMENT, AND THE OTHER LOAN DOCUMENTS, WITH RESPECT TO THE PROPERTY AND BORROWER; AND

(iv) MATTERS OF REAL ESTATE, LANDLORD-TENANT AND PROPERTY LAW SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE PROPERTY IS SITUATED.

Section 10.4 Modification, Waiver in Writing . No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5 Delay Not a Waiver . Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6 Notices . All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by telecopier (with answer back acknowledged), addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a notice to the other parties hereto in the manner provided for in this Section 10.6):

If to Lender: Cantor Commercial Real Estate Lending, L.P.
110 East 59th Street, 6th Floor
New York, New York 10022
Attention: Legal Department
Facsimile No. (212) 610-3623
E-Mail: legal@ccre.com

with a copy to: Seyfarth Shaw LLP
Two Seaport Lane, Suite 300
Boston, MA 02210
Attention: Sean M. O'Brien, Esq.
Facsimile No. (617) 946-4801
E-Mail: sobrien@seyfarth.com

with a copy to: Wells Fargo Bank, National Association
Commercial Mortgage Servicing
550 Tryon Street, 12th Floor
Charlotte, NC 28202
Attention: Scott Rossbach
Facsimile No. (704) 715-0473
E-Mail: scott.rossbach@wellsfargo.com

If to Borrower: GMR Memphis, LLC, GMR Plano, LLC, GMR Melbourne, LLC and GMR Westland, LLC
c/o Global Medical REIT Inc.
4800 Montgomery Lane, Suite 450
Bethesda, Maryland 20814
Attention: David Young
E-Mail: davidy@globalmedicalreit.com

with a copy to: Ann Peldo Cargile, Esq.
Bradley Arant Boult Cummings LLP
1600 Division Street, Suite 700
Nashville, Tennessee 37203
E-Mail: acargile@babc.com

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid delivery and telecopy, upon the first attempted delivery on a Business Day; or in the case of telecopy, upon sender's receipt of a machine-generated confirmation of successful transmission after advice by telephone to recipient that a telecopy notice is forthcoming. Any failure to deliver a notice by reason of a change of address not given in accordance with this Section 10.6, or any refusal to accept a notice, shall be deemed to have been given when delivery was attempted. Any notice required or permitted to be given by any party hereunder or under any other Loan Document may be given by its respective counsel. Additionally, any notice required or permitted to be given by Lender hereunder or under any other Loan Document may also be given by the Servicer.

Section 10.7 Trial by Jury . BORROWER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER.

Section 10.8 Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10 Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the Debt. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or Federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the Obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 10.11 Waiver of Notice. Borrower hereby expressly waives, and shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice.

Section 10.12 Remedies of Borrower. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment. Further, it is agreed Lender shall not be in default under this Agreement, or under any other Loan Document, unless a written notice specifically setting forth the claim of Borrower shall have been given to Lender within thirty (30) days after Borrower first had knowledge of the occurrence of the event which Borrower alleges gave rise to such claim and Lender does not remedy or cure the default, if any there be, promptly thereafter. Failure to give such notice shall constitute a waiver of such claim.

Section 10.13 Expenses; Indemnity. (a) Borrower covenants and agrees to pay or, if Borrower fails to pay, to reimburse, Lender upon receipt of notice from Lender for all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement or the other Loan Documents with respect to any Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Lender; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the Liens in favor of Lender pursuant to this Agreement and the other Loan Documents;

(1) enforcing or preserving any rights, either in response to third party claims or in prosecuting or defending any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, any Property, or any other security given for the Loan; and

(2) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to any Property (including any fees and expenses reasonably incurred by or payable to Servicer or a trustee in connection with the transfer of the Loan to a special servicer upon Servicer's anticipation of a Default or Event of Default, liquidation fees, workout fees, special servicing fees, operating advisor fees or any other similar fees and interest payable on advances made by the Servicer with respect to delinquent debt service payments or expenses of curing Borrower's defaults under the Loan Documents), or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a " ***work-out*** " or of any insolvency or bankruptcy proceedings or any other amounts required under Section 9.3; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender. Any cost and expenses due and payable to Lender may be paid from any amounts in the Clearing Accounts or the Cash Management Account, as applicable.

(b) Borrower shall indemnify, defend and hold harmless the Indemnified Parties from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for Lender in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Lender shall be designated a party thereto), that may be imposed on, incurred by, or asserted against any Indemnified Party in any manner relating to or arising out of (i) any breach by Borrower of its Obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan (the liabilities, losses, costs, expenses and other matters described in this subparagraph (b), collectively, the " ***Indemnified Liabilities*** "); provided, however, that Borrower shall not have any obligation to an Indemnified Party hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties.

(c) Borrower covenants and agrees to pay for or, if Borrower fails to pay, to reimburse Lender for, any fees and expenses incurred by any Rating Agency in connection with any Rating Agency review of the Loan, the Loan Documents or any transaction contemplated thereby or any consent, approval, waiver or confirmation obtained from such Rating Agency pursuant to the terms and conditions of this Agreement or any other Loan Document and Lender shall be entitled to require payment of such fees and expenses as a condition precedent to the obtaining of any such consent, approval, waiver or confirmation.

(d) Borrower shall indemnify, defend and hold harmless each Indemnified Party against any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel) to which each such Indemnified Party may become subject (i) in connection with any indemnification to the Rating Agencies in connection with issuing, monitoring or maintaining the Securities and (ii) insofar as the liabilities, losses, damages, actions costs and expenses so incurred arise out of or are based upon any untrue statement of any material fact in any information provided by or on behalf of the Borrower or Guarantor to the Rating Agencies (the " ***Covered Rating Agency Information*** ") or arise out of or are based upon the omission to state a material fact in the Covered Rating Agency Information required to be stated therein or necessary in order to make the statements in the Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading.

Section 10.14 Schedules Incorporated . The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15 Intentionally Omitted .

Section 10.16 No Joint Venture or Partnership; No Third Party Beneficiaries .

(a) Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Properties other than that of mortgagee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the Obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 10.17 Publicity . All news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lender or any of its Affiliates shall be subject to the prior approval of Lender.

Section 10.18 Waiver of Marshalling of Assets . To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Properties or any Property, or to a sale in inverse order of alienation in the event of foreclosure of the Security Instruments, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Properties or any Property for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Properties or any Property in preference to every other claimant whatsoever.

Section 10.19 Waiver of Counterclaim . Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20 Conflict; Construction of Documents; Reliance . In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21 Brokers and Financial Advisors . Borrower hereby represents that neither Borrower nor any Affiliate of Borrower has dealt with any financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement other than Realty Cap Advisors. Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower, Lender or any other Person in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22 Prior Agreements . This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, including, without limitation, the Loan Application and Term Sheet dated December 29, 2015 between Borrower and Lender are superseded by the terms of this Agreement and the other Loan Documents.

Section 10.23 Cumulative Rights . All of the rights of Lender under this Agreement and under each of the other Loan Documents and any other agreement now or hereafter executed in connection herewith or therewith, shall be cumulative and may be exercised singly, together, or in such combination as Lender may determine in its sole judgment.

Section 10.24 Counterparts . This Agreement may be executed in several counterparts, each of which when executed and delivered is an original, but all of which together shall constitute one instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart which is executed by the party against whom enforcement of this Agreement is sought.

Section 10.25 Time is of the Essence . Time is of the essence of each provision of this Agreement and the other Loan Documents.

Section 10.26 Consent of Holder . Wherever this Agreement refers to Lender's consent or discretion or other rights, such references to Lender shall be deemed to refer to any holder of the Loan. The holder of the Loan may from time to time appoint a trustee or Servicer, and Borrower shall be entitled to rely upon written instructions executed by a purported officer of the holder of the Loan as to the extent of authority delegated to any such trustee or Servicer from time to time and determinations made by such trustee or Servicer to the extent identified a within the delegated authority of such trustee or Servicer, unless and until such instructions are superseded by further written instructions from the holder of the Loan.

Section 10.27 Successor Laws . Any reference in this Agreement to any statute or regulation shall be deemed to include any successor statute or regulation.

Section 10.28 Reliance on Third Parties . Lender may perform any of its responsibilities hereunder through one or more agents, attorneys or independent contractors. In addition, Lender may conclusively rely upon the advice or determinations of any such agents, attorneys or independent contractors in performing any discretionary function under the terms of this Agreement.

Section 10.29 Joint and Several Liability . All of the representations, warranties, covenants, agreements, liabilities and obligations of Borrower hereunder, if there shall be more than one, are joint and several. Furthermore, all representations, warranties, covenants, agreements, grants and pledges made by Borrower hereunder, if there shall be more than one, shall be deemed made by each Borrower individually and all Borrowers collectively, unless the context requires otherwise. All representations, warranties, covenants and agreements set forth in this Agreement relative to the Properties shall apply to each Property individually and to all of the Properties collectively, unless the context requires otherwise.

Section 10.30 Condominium Provisions . The Condominium Provisions attached hereto as Schedule V are hereby incorporated herein as a part of this Agreement with the same force and effect as if set forth in the body hereof.

Section 10.31 Global Medical REIT L.P. as Principal . Notwithstanding anything herein to the contrary, for so long as the Borrower is the Borrower hereunder and Global Medical REIT L.P. is the sole member of the Borrower, the references to " ***Principal*** " in the following Sections of this Agreement shall not apply to or include Global Medical REIT L.P.: definition of " ***Special Purpose Entity*** " in Section 1.1; Section 3.1(c)(ii)(A); and Section 3.1(c)(ii)(E). Nothing in this Section 10.31 shall limit Borrower's obligations pursuant to this Agreement or any of the other Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWERS :

GMR MEMPHIS, LLC,
a Delaware limited liability company

By: Global Medical REIT L.P.,
a Delaware limited partnership,
its Sole Member

By: Global Medical REIT GP LLC,
a Delaware limited liability company,
its General Partner

By: Global Medical REIT Inc.,
a Maryland corporation,
its Sole Member

[*Signatures continue on next page.*]

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GMR PLANO, LLC,
a Delaware limited liability company

By: Global Medical REIT L.P.,
a Delaware limited partnership,
its Sole Member

By: Global Medical REIT GP LLC,
a Delaware limited liability company,
its General Partner

By: Global Medical REIT Inc.,
a Maryland corporation,
its Sole Member

By: /s/ David A. Young
Name: David A. Young
Title: Chief Executive Officer

[*Signatures continue on next page.*]

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GMR MELBOURNE, LLC,
a Delaware limited liability company

By: Global Medical REIT L.P.,
a Delaware limited partnership,
its Sole Member

By: Global Medical REIT GP LLC,
a Delaware limited liability company,
its General Partner

By: Global Medical REIT Inc.,
a Maryland corporation,
its Sole Member

By: /s/ David A. Young
Name: David A. Young
Title: Chief Executive Officer

[*Signatures continue on next page.*]

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GMR WESTLAND, LLC,
a Delaware limited liability company

By: Global Medical REIT L.P.,
a Delaware limited partnership,
its Sole Member

By: Global Medical REIT GP LLC,
a Delaware limited liability company,
its General Partner

By: Global Medical REIT Inc.,
a Maryland corporation,
its Sole Member

By: /s/ David A. Young
Name: David A. Young
Title: Chief Executive Officer

[*Signatures continue on next page*]

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LENDER :

CANTOR COMMERCIAL REAL ESTATE LENDING, L.P.,
a Delaware limited partnership

By: /s/ Michael May
Name: Michael May
Title: Chief Operating Officer CCRE

SCHEDULE I

RENT ROLL

Rent Roll

Landlord GMR Memphis, LLC
Tenant Gastroenterology Center of the Midsouth, P.C.
Effective Date 1/1/2016

Property	NRA (SF)	Annual Rent/SF	Total Annual Rent	Additional CAM Remibursemet[1]	Reimbursement Type	Rent Escalation	Lease Commencement	Lease Expiration	Renewal Options
1310 Wolf Park Dr.	12,629	$27.50	$347,298	$8,015	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
1324 Wolf Park Dr.	8,893	$25.75	$228,995	$5,284	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
7668B Airways Blvd.	11,423	$27.50	$314,133	$7,249	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
3350 N. Germantown Rd.	6,306	$23.75	$149,768	$3,456	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
2999 Centre Oak Way	5,000	$23.75	$118,750	$2,740	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
2020 Exeter Rd.	8,015	$17.60	$141,064	$3,255	Abs. NNN	1.75%/yr, flat 24 mos.	1/1/2016	1/1/2028	2x, 5 yrs.
Total/Avg.	**52,266**	**$24.87**	**$1,300,000**	**$30,000**					

Notes:
(1) Reimbursement is for landlord audit expenses

3/14/16

Don McClure
Chief Financial Officer
Global Medical REIT

Date

Rent Roll

Landlord GMR Plano, LLC
Tenant Star Medical Center, LLC
Effective Date 1/28/2016

Property	NRA (SF)	Annual Rent/SF	Total Annual Rent	Reimbursement Type	Rent Escalation	Lease Commencement	Lease Expiration	Renewal Options
4100 Mapleshade Ln., Plano, TX	24,000	$53.25	$1,278,000	Abs. NNN	2.50%/yr, flat 30 mos.	1/28/2016	1/28/2036	2x, 10 yrs.
Total/Avg.	**24,000**	**$53.25**	**$1,278,000**					

Don McClure
Chief Financial Officer
Global Medical REIT

3/14/16
Date

Rent Roll - Pro Forma

Landlord GMR Melbourne, LLC
Tenant FCID Holdings Inc.
Effective Date 3/18/2016 (projected)

Property	NRA (SF)	Annual Rent/SF	Total Annual Rent	Reimbursement Type	Rent Escalation	Lease Commencement[1]	Lease Expiration	Renewal Options
709 South Harbor City Blvd. Melbourne, FL	78,000	$14.16	$1,104,675	Abs. NNN	2.00%/yr, flat 24 mos.	3/18/2016 (projected)	3/1/2026	2x, 5 yrs.
Total/Avg.	**78,000**	**$14.16**	**$1,104,675**					

Notes:
(1) Lease commences upon purchase of the facility

Don McClure
Chief Financial Officer
Global Medical REIT

3/14/16
Date

Rent Roll - Pro Forma

Landlord GMR Westland, LLC
Tenant The Surgical Institute of Michigan, LLC
Effective Date 3/18/2016 (projected)

Property	NRA (SF)	Annual Rent/SF	Total Annual Rent	Reimbursement Type	Rent Escalation	Lease Commencement[1]	Lease Expiration	Renewal Options
33545 Cherry Hill Rd, Westland, MI	15,018	$25.30	$380,000	Abs. NNN	2.50%/yr, flat 12 mos.	3/18/2016 (projected)	3/1/2026	2x, 10 yrs.
Total/Avg.	**15,018**	**$25.30**	**$380,000**					

Notes:
(1) Lease commences upon purchase of the facility

Don McClure
Chief Financial Officer
Global Medical REIT

3/14/16
Date

SCHEDULE II

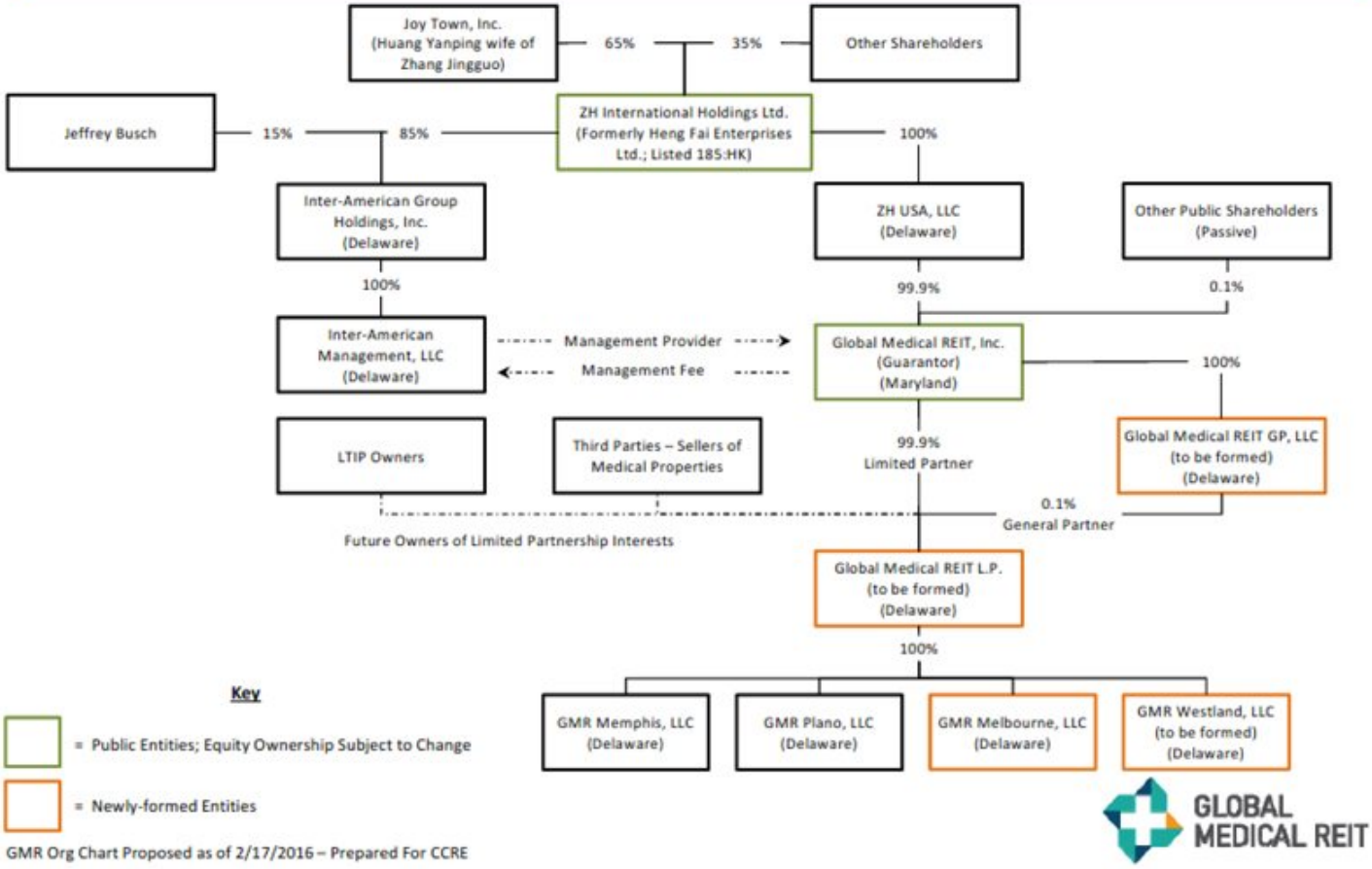
[REQUIRED REPAIRS/DEADLINES FOR COMPLETION]

ITEM	Estimated Cost	Reserve Amount	Deadline for Completion
Surgical Institute of Michigan Property - stripe and properly designate two additional parking spaces at the Surgical Institute of Michigan Property and deliver to Lender an updated survey, reasonably acceptable to Lender, reflecting the addition of such two additional parking spaces at the Surgical Institute of Michigan Property (i.e., showing two more spaces than are shown on the applicable final survey delivered in connection with the closing of the Loan)		$ 0.00	10 days from the Closing Date
TOTAL		$ 0.00	

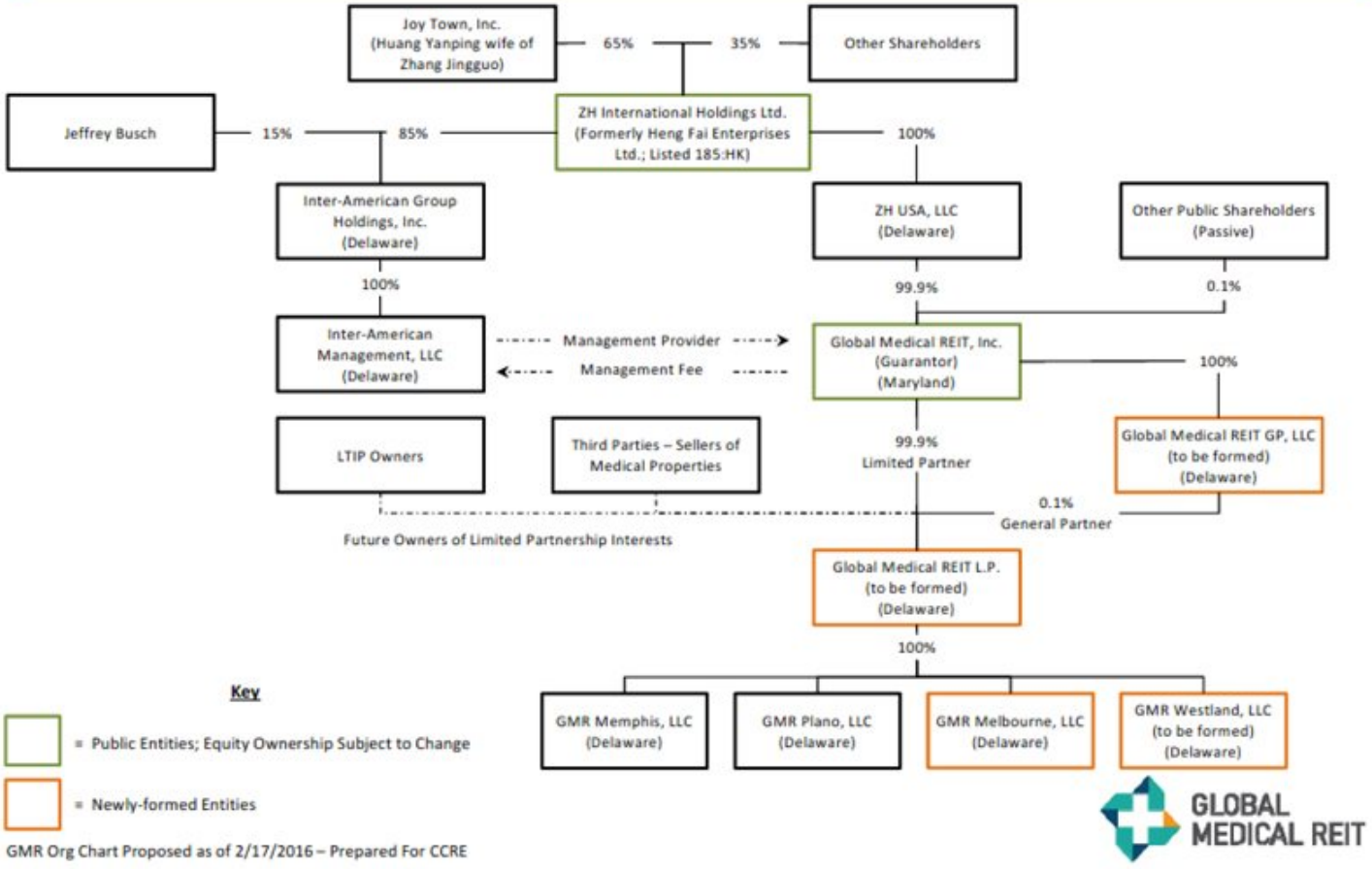
SCHEDULE III

[BORROWER ORGANIZATIONAL CHART]

GLOBAL MEDICAL REIT ORGANIZATIONAL CHART (PROPOSED)



GLOBAL MEDICAL REIT ORGANIZATIONAL CHART (PROPOSED)



SCHEDULE IV

[DEPOSIT AMOUNTS]

Required Repairs Amount:	$	0.00
Initial Tax Deposit:	$	434,000.00
Initial Insurance Premiums Deposit:	$	14,630.00
Initial Rollover Reserve Deposit	$	380,889.00
Replacement Reserve Monthly Deposit:	$	2,821.40
Rollover Reserve Monthly Deposit*:	$	21,160.00
TI/LC Reserve Funds**:	$	2,750,000.00

* Rollover Reserve Monthly Deposit Per Property

Star Medical Center Property	$	3,000.00
Marina Towers Property	$	9,750.00
Surgical Institute of Michigan Property	$	1,877.25
Gastro One Property	$	6,533.25

** Springing reserve, deposit to be made if Star Medical Center elects to expand the premises as more particularly described in Section 7.8.1 hereof.

SCHEDULE V

[CONDOMINIUM PROVISIONS]

Section 1.1 Inconsistencies . In the event of any inconsistencies between the terms and conditions of this Schedule V and the other terms and conditions of this Agreement, the terms and conditions of this Schedule V shall govern, control and be binding upon the parties.

Section 1.2 Condominium Definitions . For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

" ***Affiliate Units*** " shall have the meaning set forth in Section 1.8(m) of Schedule V to this Agreement.

" ***Assessments*** " shall mean all fees, dues, charges, expenses and assessments, whether annual, monthly, regular, special or otherwise, payable by Borrower with respect to Units.

" ***Condominium*** " shall mean that certain condominium regime created by the Condominium Documents.

" ***Condominium Act*** " shall mean the Tennessee Code Annotated Section 64-27-101, Horizontal Property Act and Tennessee Code Annotated Section 64-27-102, et seq., Tennessee Condominium Act, as applicable.

" ***Condominium Board*** " shall mean the board of directors, managers or trustees of the Owner's Association.

" ***Condominium Documents*** " shall mean, collectively: (a) the Master Deed of The Office Centre recorded with the Shelby County Register of Deeds (the "ROD") as Instrument No. U75567, as amended by that certain First Amendment to Master Deed of The Office Centre recorded with the ROD as Instrument No. V4476, and the Bylaws of The Office Centre Condominium Association; (b) any other document which creates or governs the Owner's Association; (c) any rules and regulations of the Condominium; and (d) other equivalent documents, as any or all of the same may be amended, restated, supplemented or otherwise modified from time to time.

" ***Improvement Rights*** " shall have the meaning set forth in Section 1.8(i) of Schedule V to this Agreement.

" ***Owner's Association*** " shall mean the organization of unit owners for the Condominium created pursuant to The Office Centre Condominium Association.

" ***Units*** " shall have the meaning set forth in the Security Instrument executed by Borrower 1 and encumbering that portion of the Gastro One Property located in Tennessee.

Section 1.3 Certain Modified Definitions . The definitions contained in Section 1.1 of this Agreement are hereby deleted and replaced with the following new definitions:

" ***Legal Requirements*** " shall mean all Federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting any Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, any Environmental Statutes, the Americans with Disabilities Act of 1990, as amended, the Condominium Act, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, any Property or any part thereof, including the Condominium Documents and any instruments which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

" ***Other Charges*** " shall mean all ground rents, maintenance charges, impositions other than Taxes, Assessments, any "common expenses" or other expenses allocated to and required to be paid by Borrower under the REA, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Property, now or hereafter levied or assessed or imposed against any Property or any part thereof.

" ***Owner's Association's Policy*** " shall have the meaning set forth in Section 1.9(b) of Schedule V to this Agreement.

" ***Gastro One Property*** " shall mean each parcel of real property described on Exhibit A-1, the Improvements thereon and all Personal Property owned by Borrower 1 and encumbered by the applicable Security Instruments, including the Units, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clause of such Security Instruments.

Section 1.4 Modification of Exculpation Provision .

(a) The following clauses are hereby added to Section 3.1(b) of this Agreement: "or (xvii) any breach or violation of Section 1.8 of Schedule V of this Agreement.; or (xviii) any Lien filed by the Owner's Association against any Property or any portion thereof for failure to pay any Assessments to the extent such Lien has priority over the lien of the Security Instrument or to the extent Lender, its designee, or purchaser at foreclosure becomes responsible for paying such past due Assessments following a foreclosure or deed in lieu thereof."

(b) The following clauses are hereby added to Section 3.1(c) of this Agreement: "or (K) Borrower, Guarantor or any Affiliate of any of them failing to obtain Lender's prior written consent to any amendment, modification supplement, cancellation or termination of the Condominium Documents; (L) any action for partition of the Property or any portion thereof or interest therein, or any similar actions, in each case that are instituted, prosecuted or consented to or suffered by Borrower, Guarantor or any Affiliate of any of them, or caused due to a default under the Condominium Documents by Borrower, Guarantor or any Affiliate of either of them; or (M) the Property is withdrawn from the condominium regime established by the Condominium Act or the Condominium is otherwise terminated, cancelled or otherwise ceases to exist, in each case without the prior written consent of Lender."

Section 1.5 Delivery of Owner's Association Estoppel . Upon Lender's written request, Borrower shall use commercially reasonable efforts to obtain estoppel certificates from the Owner's Association, in form and substance reasonably satisfactory to Lender.

Section 1.6 Additional Restrictions on Permitted Transfers . Section 5.2.10(g)(vi) of this Agreement is hereby deleted and replaced with the following new clause (vi): "such Transfer being permitted under the terms of the REA and the Condominium Documents."

Section 1.7 Condominium Representations and Warranties . Borrower hereby represents and warrants as follows:

(a) The Condominium has been legally and validly created pursuant to the Condominium Act and all applicable Legal Requirements. The Condominium Documents are valid, binding and enforceable and are in full force and effect. The Condominium has 40 total condominium units and Borrower owns 1 Unit. Borrower's undivided interest in the common elements of the Condominium is 17.42270%. As of the Closing Date, the Condominium Board is comprised of five members.

(b) As of the Closing Date, (i) no default or event of default by Borrower or any Affiliate of Borrower or, to Borrower's knowledge, by any other Person, has occurred and is continuing under the Condominium Documents, (ii) all Assessments have been fully paid, and (iii) there are no special or extraordinary Assessments pending or contemplated by the Owner's Association or the Condominium Board. The amount of Assessments that were required to be paid in the most recent calendar month was $1,953.36.

(c) As of the Closing Date, to Borrower's knowledge, neither the Condominium Board nor the Owner's Association has incurred any Indebtedness that remains outstanding.

Section 1.8 Condominium Covenants .

(a) Borrower shall pay all Assessments as and when due and payable. Borrower shall deliver to Lender, within five (5) after Lender's written request therefor, evidence satisfactory to Lender that the Assessments have been timely paid. Borrower shall immediately notify Lender if the Assessments are increased, or if special or extraordinary Assessments are imposed.

(b) Borrower shall observe and perform, and shall cause the members of the Condominium Board appointed by Borrower to observe and perform, the provisions of the Condominium Documents. Borrower (i) shall not take, or vote to take, and shall restrict any member of the Condominium Board appointed by Borrower from taking, or voting to take, any action with respect to the Condominium and/or the Units that would contravene, breach or violate the provisions of any of the Loan Documents, and (ii) shall, and shall cause each member of the Condominium Board that was appointed by Borrower to, (A) vote in a manner consistent with the provisions of the Loan Documents, (B) intentionally omitted, (C) obtain Lender's prior written consent prior to voting to permit the Condominium Board or the Owner's Association to establish any significant working capital or similar reserves or undertaking any significant capital expenditures, (D) vote to maintain the Condominium in good condition and repair, to promptly comply with all Legal Requirements applicable to the Condominium, to promptly repair, replace or rebuild any part of the Condominium which may be damaged or destroyed by fire or other casualty or which may be affected by any eminent domain or condemnation proceeding and to promptly complete and pay for any structure at any time in the process of construction or repair at the Condominium. If any part of the Condominium is damaged or destroyed by fire or other casualty or is affected by any eminent domain or condemnation proceeding, unless otherwise approved by Lender, Borrower shall, and shall cause each member of the Condominium Board appointed by Borrower to, vote in favor of repairing, restoring or rebuilding the Condominium.

(c) Borrower shall not object to allowing (and shall vote to allow) and shall cause each member of the Condominium Board appointed by Borrower to vote to allow, Lender to examine the books, records and receipts of the Condominium upon five (5) days prior written notice of such examination.

(d) Within five (5) days after Borrower's receipt thereof, Borrower shall deliver to Lender: (i) a copy of the most recent annual budget for the Condominium received by Borrower, and (ii) a copy of the most recent annual budget for the Condominium, and (iii) a copy of each and every notice of default by Borrower received from the Owner's Association or any member of the Condominium Board. Furthermore, Borrower shall provide prior written notice to Lender of all material matters requiring the vote or consent of the unit owners of the Condominium within five (5) days after obtaining knowledge thereof. Each such delivery shall be accompanied by an Officer's Certificate which certifies that the information delivered is true, correct and complete.

(e) To the extent that any approval rights, consent rights or other rights or privileges are granted to a mortgagee of record in the Condominium Documents, or any other mortgagee protection provisions are contained in the Condominium Documents, then such approval rights, consent rights or other rights, protections or privileges shall be deemed to be required by this Agreement and are incorporated herein by this reference. Furthermore, Borrower shall not, and shall not permit any member of the Condominium Board appointed by Borrower to, exercise any material approval, consent or voting rights to which it is entitled under the Condominium Documents without obtaining Lender's prior written consent.

(f) Unless otherwise approved by Lender, Borrower shall not, and shall not permit any member of the Condominium Board appointed by Borrower to, vote in favor of the Condominium or the Owner's Association incurring any Indebtedness.

(g) Borrower shall attend each duly called meeting or special meeting of the Owner's Association.

(h) Lender's prior written consent shall be required for any alterations to the Improvements if Borrower is required to obtain the consent or approval of the Owner's Association or the Condominium Board for any such alterations pursuant to the Condominium Documents. The foregoing is in addition to, and not in limitation of, the provisions set forth in Section 5.1.21 of this Agreement.

(i) In the event that material improvements to the common areas and facilities of the Condominium (as opposed to ordinary repairs and replacements of existing improvements in the ordinary course) are proposed: (i) Borrower shall notify Lender of such proposed material improvements within five (5) days after obtaining knowledge thereof; (ii) Lender may, at its option, exercise all rights, options and voting rights accruing to Borrower under the Condominium Documents and applicable Legal Requirements relating to such proposed improvements to the common areas and facilities (the "Improvement Rights") in the place and stead of Borrower; (iii) in order to effectuate the foregoing, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact to so act with respect to said rights, which appointment as attorney-in-fact is hereby coupled with an interest; (iv) written notice from Lender of its election to exercise the Improvement Rights in each event to the Owner's Association and to Borrower is to be deemed conclusive evidence as to Lender's right to exercise the Improvement Rights; and (v) Borrower shall pay all amounts required by the Condominium Documents with respect to such proposed improvements as and when due. Lender may, without any obligation or liability, pay such amounts to Borrower or directly to the Owner's Association for such proposed improvements, and the same shall be secured by this Security Instrument and the other Loan Documents. Any such advances shall bear interest at the Default Rate until repaid to Lender and Borrower shall execute, acknowledge, deliver and record, at Borrower's expense, any documents as Lender may require evidencing such advances and securing repayment thereof to Lender by Borrower.

(j) With respect to any matters concerning the: (i) election of members of the Condominium Board, (ii) approval of any budget or amended or supplementary budget for the Condominium, or (iii) the selection of a manager or execution of a management contract, Lender may elect to vote in place and stead of Borrower with respect to all such matters. In order to effectuate the foregoing, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact to so act with respect to said right to vote, which appointment as attorney-in-fact is hereby coupled with an interest. Notwithstanding anything contained herein to the contrary, nothing contained herein or otherwise shall render Lender liable for voting, and in no circumstance shall Lender be liable or responsible for the payment of any Assessments.

(k) Intentionally Omitted.

(l) Without the prior written consent of Lender, Borrower shall not, and shall not permit any member of the Condominium Board appointed by Borrower to, (i) partition or subdivide the Condominium or the applicable Property, or any portion thereof, (ii) abandon, terminate or cancel the Condominium or the Condominium Documents, (iii) intentionally omitted, or (iv) take any action that would have the effect of rendering the insurance coverage maintained by the Owner's Association inconsistent with the requirements of this Agreement. Furthermore, neither Borrower nor any member of the Condominium Board appointed by Borrower shall vote in favor of, consent to, or suffer any of the foregoing actions or events.

(m) In the event that an Affiliate of Borrower acquires any condominium unit(s) within the Condominium (such units together with the undivided ownership interest therein, the "Affiliate Units"), Borrower shall cause its Affiliate to assign to Lender all voting rights associated with such Affiliate Units. In no event shall Borrower be permitted to purchase any of the Affiliate Units.

(n) Borrower shall promptly notify Lender of any lapse in required insurance coverage which is maintained by the Owner's Association.

Section 1.9 Insurance and Restoration .

(a) In addition to the insurance requirements contained in this Agreement, Borrower shall obtain and maintain any other insurance policies as may be required by the Condominium Documents.

(b) If and so long as the Owner's Association maintains a "master" or "blanket" policy on the Condominium which is acceptable to Lender and is issued by an insurance carrier acceptable to Lender (the "Owner's Association's Policy"), then Borrower's obligation under this Agreement to maintain insurance coverage will be satisfied to the extent of the insurance coverage provided by such Owner's Association's Policy. To the extent permitted pursuant to applicable Legal Requirements, any insurance proceeds from the Owner's Association's Policy shall be held and applied by Lender in accordance with the terms and conditions of this Agreement. To the extent permitted by the Condominium Documents or Legal Requirements, Borrower shall use commercially reasonable efforts to ensure that the Owner's Association maintains a public liability insurance policy acceptable to Lender in form, amount, and extent of coverage.

(c) In the event of a material fire or other casualty to the general common elements of the Condominium or any fire or other casualty to the Units or any limited common elements appurtenant to the Units: (i) Borrower shall immediately notify Lender in writing of such event; (ii) Lender may elect to vote in place and stead of Borrower with respect to: (A) all matters of repair and restoration, (B) the disposition of insurance, (C) the settlement of insurance claims, and (D) the application of insurance proceeds; (iii) in order to effectuate the foregoing, Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact to so act with respect to said right to vote, which appointment as attorney-in-fact is hereby coupled with an interest; (iv) Borrower shall pay all amounts as required by the Owner's Association for such repair and restoration due to inadequacy of insurance proceeds; and (v) in the event Borrower receives any funds, including insurance proceeds, whether from fire or other casualty or otherwise, Borrower shall assign and immediately deliver any such funds to Lender. Lender may, without obligation or liability, make the payments set forth in clause (iv) to Borrower or directly to the Owner's Association for such repair and restoration and the same shall be secured by the applicable Security Instrument, this Loan Agreement and the other Loan Documents. If Lender makes such payments, then Borrower shall execute, acknowledge, deliver and record at Borrower's expense such documents as Lender may reasonably require evidencing such advances and securing repayment thereof to Lender by Borrower, and Borrower shall pay interest on such amounts at the Default Rate until repaid to Lender.

Section 1.10 Condemnation . The proceeds of any Award or any claim for damages, direct or consequential, payable to Borrower in connection with any Condemnation of all or any portion of the Property, whether of the Units or of the common areas and facilities of the Condominium, or for any conveyance in lieu of Condemnation, are hereby assigned and shall be paid to Lender.

Section 1.11 Additional Events of Default . The following additional Events of Default is hereby added as Section 8.1(a)(xxi) and (xxii) of this Agreement: "if Borrower shall fail to comply with the terms and conditions of Section 1.8 of Schedule V to this Agreement;" and "at Lender's option, if any provision of the any of the Condominium Documents is held invalid and such invalidity shall have a Material Adverse Change on Borrower, Principal, Guarantor or the Property."

Section 1.12 Lender's Rights to Pay Assessments . If Borrower does not pay as and when due all Assessments, then Lender shall have the right, but not the obligation, to pay such amounts. Any amounts paid by Lender shall become additional Debt of Borrower secured by the applicable Security Instrument, and evidenced and/or secured by the Loan Agreement and the other Loan Documents. Such amounts shall bear interest at the Default Rate until repaid to Lender.

SCHEDULE VI

[REA DESCRIPTION]

(1) Declaration of Covenants, Conditions and Restrictions for Forest Hill Irene Commercial Subdivision, dated September 16, 2005 and recorded October 20, 2005 as Instrument 05154791, and re-recorded as Instrument 05173500, in the Register's Office of Shelby County, Tennessee. (2999 Centre Oak Drive Property)

(2) Master Deed of the Office Centre dated September 1, 1983, and recorded on November 9, 1983 as Instrument U7 5567, as amended by First Amendment to Master Deed of the Office Centre dated June 7, 1984 and recorded June 19, 1984 as Instrument V4 4765, in the Register's Office of Shelby County, Tennessee. (2020 Exeter Road Property)

(3) Declaration of Covenants, Conditions and Restrictions of Wolf River Professional Center Owners' Association (the "Declaration") dated July 8, 1999, and recorded July 13, 1999 as Instrument JM 9424; as amended by Amendment to Declaration dated November 16, 1999 and recorded November 23, 1999 as Instrument JW 2582; as further amended by Second Amendment to Declaration dated February 17, 2000 and recorded on February 23, 2000 as Instrument KA 5910; as further amended by Amended and Restated Second Amendment to Declaration dated April 3, 2000, recorded on April 6, 2000 as Instrument KA 5910; as further amended by Third Amendment to Declaration dated June 15, 2000 and recorded June 19, 2000 as Instrument KG 7181; and as further amended by Fourth Amendment to Declaration dated September 23, 2002 and recorded on October 4, 2002 as Instrument 02167779, all in the Register's Office of Shelby County, Tennessee (1310 and 1324 Wolf Park Drive Properties)

(4) Declaration of Covenants, Conditions and Restrictions of Bartlett Medical Complex Owners' Association, L.L.C. dated October 29, 2008 and recorded on October 29, 2008 as Instrument 08141104, and recorded again on November 17, 2008 as Instrument 08148192, Register's Office of Shelby County, Tennessee. (3350 N. Germantown Road Property)

(5) Declaration of Covenants, Conditions and Restrictions for Airways Gardens Commercial Subdivision ("Declaration") dated October 7, 1999 and recorded on October 13, 1999 in Book 361, Page 123; as affected by Clarification of Commercial Use Under Declaration dated October 27, 1999 and recorded on October 28, 1999 in Book 361, Page 781; as amended by Amended and Restated Declaration dated and recorded on July 18, 2001; and as further affected by Clarification of Commercial Use Under Declaration dated March 30, 2006 and recorded April 5, 2006 in Book 525, Page 79, all recorded with the Chancery Court Clerk, DeSoto County, Mississippi. (Airways Boulevard, Southaven, MS Property)

EXHIBIT A-1

Gastro One Property Description

[2999 CENTRE OAK WAY LEGAL DESCRIPTION]

2999 Centre Oak Way, Germantown, Tennessee

Tract I:

Lot 9, Forest Hill-Irene Commercial Subdivision, as shown on plat of record in Plat Book 221, Page 48, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to GMR Memphis, LLC, a Delaware limited liability company, by Special Warranty Deed of record in Instrument 16000531, in the Register's Office of Shelby County, Tennessee.

Tract II:

Easements benefitting Tract I of the Land contained in the Declaration of Covenants, Conditions and Restrictions for Forest Hill Irene Commercial Subdivision of record in Instrument 05154791 re-recorded in Instrument 05173500, in the Register's Office of Shelby County, Tennessee.

Tract III:

Easement benefitting Tract I of the Land contained in the Private Drive Easement Agreement of record in Instrument 15032324, in the Register’s Office of Shelby County, Tennessee.

[3350 N. GERMANTOWN ROAD LEGAL DESCRIPTION]

3350 North Germantown Road, Bartlett, Tennessee

Tract I:

Lot 1, G I Center Medical Park, as shown on plat of record in Plat Book 241, Page 1, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Being part of the property conveyed to GMR Memphis, LLC, a Delaware limited liability company by Special Warranty Deed of record in Instrument 16000535, in the Register's Office of Shelby County, Tennessee.

Tract II:

Easements benefitting Tract I of the Land contained in the 25 foot and 30 foot private ingress/egress easements contained in the plat of record in Plat Book 241, page 1.

Tract III:

Easements benefitting Tract/Parcel 1 of the Land contained in the Declaration of Covenants, Conditions and Restrictions of Bartlett Medical Complex Owners' Association, L.L.C. of record in Instrument No. 08141104 and Instrument No. 08148192.

[1310 WOLF PACK DRIVE LEGAL DESCRIPTION]

1310 Wolf Park Drive, Germantown, Tennessee

Tract I:

Lot 10, Wolf River Professional Center Commercial Subdivision, as shown on plat of record in Plat Book 196, Page 20, in the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Being the same property conveyed to GMR Memphis, LLC, a Delaware limited liability company, by Special Warranty Deed of record in Instrument 16000539, in the Register's Office of Shelby County, Tennessee.

Tract II:

Easements benefitting Tract I of the Land contained in the 22 foot permanent ingress/egress easement contained in the plat of record in Plat Book 196, page 20.

Tract III:

Easements benefitting Tract/Parcel 1 of the Land contained in the Declaration of Covenants, Conditions and Restrictions of Wolf River Professional Center Owners' Association of record in Instrument No. JM 9424, as amended in Instrument Nos. JW 2582, KA 5910, KC 8862, KG 7181 and 02167779.

[1324 WOLF PACK DRIVE LEGAL DESCRIPTION]

1324 Wolf Park Drive, Germantown, Tennessee

Tract I:

LOT 12, WOLF RIVER PROFESSIONAL CENTER COMMERCIAL SUBDIVISION, AS SHOWN ON PLAT OF RECORD IN PLAT BOOK 196, PAGE 20, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CHISEL MARK SET IN THE EAST LINE OF WOLF PARK DRIVE (31' RIGHT OF WAY) SAID POINT BEING IN THE SOUTH LINE OF LOT 10 OF SAID SUBDIVISION; THENCE SOUTH 84 DEGREES 34 MINUTES 26 SECONDS EAST WITH THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 195.85 FEET TO A PK NAIL SET IN THE WEST LINE OF LOT 8 OF SAID SUBDIVISION; THENCE SOUTH 05 DEGREES 25 MINUTES 34 SECONDS WEST WITH THE WEST LINE OF SAID LOT 8, A DISTANCE OF 258.54 FEET TO A CHISEL MARK FOUND IN THE NORTH LINE OF WOLF RIVER CIRCLE (31' RIGHT OF WAY); THENCE NORTH 84 DEGREES 34 MINUTES 26 SECONDS WEST WITH THE NORTH LINE OF WOLF RIVER CIRCLE, A DISTANCE OF 61.35 FEET TO A PONT OF CURVATURE; THENCE NORTHWESTWARDLY WITH THE NORTHEASTERLY LINE OF WOLF RIVER CIRCLE AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 134.50 FEET, ARC LENGTH 211.27 FEET, DELTA 90 DEGREES 00 MINUTES 00 SECONDS, TANGENT 134.50 FEET, CHORD NORTH 39 DEGREES 34 MINUTES 26 SECONDS WEST 190.21 FEET TO A POINT OF TANGENCY IN THE EAST LINE OF WOLF PARK DRIVE; THENCE NORTH 05 DEGREES 25 MINUTES 34 SECONDS EAST WITH THE EAST LINE OF WOLF PARK DRIVE, A DISTANCE OF 124.04 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO GMR MEMPHIS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY SPECIAL WARRANTY DEED OF RECORD IN INSTRUMENT 16000547, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

Tract II:

Easements benefitting Tract I of the Land contained in the 22 foot permanent ingress/egress easement contained in the plat of record in Plat Book 196, page 20.

Tract III:

Easements benefitting Tract/Parcel 1 of the Land contained in the Declaration of Covenants, Conditions and Restrictions of Wolf River Professional Center Owners' Association of record in Instrument No. JM 9424, as amended in Instrument Nos. JW 2582, KA 5910, KC 8862, KG 7181 and 02167779.

[2020 EXETER ROAD LEGAL DESCRIPTION]

2020 Exeter Road, Germantown, Tennessee

UNIT G, IN THE OFFICE CENTRE, A CONDOMINIUM BEING PART OF THE PREMISES DESCRIBED IN THE MASTER DEED OF RECORD IN INSTRUMENT U7 5567 AS AMENDED BY FIRST AMENDMENT TO MASTER DEED OF THE OFFICE CENTRE OF RECORD IN INSTRUMENT V4 4765, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE, TO WHICH MASTER DEED REFERENCE IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY TOGETHER WITH THE BENEFITS, RIGHTS AND PRIVILEGES STATED IN THE CONDOMINIUM DOCUMENTS AND SUBJECT TO ALL THE DUTIES, OBLIGATIONS, RESOLUTIONS AND DECISIONS THEREWITH AS SET FORTH IN THE CONDOMINIUM DOCUMENTS.

BEING THE SAME PROPERTY CONVEYED TO GMR MEMPHIS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY SPECIAL WARRANTY DEED OF RECORD IN INSTRUMENT 16000545, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

[7668 AIRWAYS BLVD LEGAL DESCRIPTION]

7668 Airways Blvd., Southaven, MS

Real property in the City of Southaven, County of Desoto, State of Mississippi, described as follows: Tract I:

Lot 11-C, Second Division of Lot 11-A, Second Revision, Airways Gardens Commercial Subdivision as recorded in Plat Book 102, Page 19 as recorded in the Desoto County Chancery Court Clerk's Office and located in Section 30, Township 1 South, Range 7 West, Southaven, DeSoto County, Mississippi.

Tract II:

Easements benefiting Tract I of the Land contained in the plats in Book 97, page 17 and Book 102, page 19.

Tract III:

Easement benefiting Tract I of the Land contained in the Easement of record in Book 525, page 56.

EXHIBIT A-2

Star Medical Center Property Description

4100 Mapleshade Lane, Plano, Texas

Tract I:

Lot 2R, in Block 1, of 190 Mapleshade Addition, an addition to the City of Plano, Collin County, Texas, according to the Re-Plat thereof recorded in/under Volume 2015, Page 718, Map/Plat Records, Collin County, Texas.

Tract II:

Access Easement for ingress and egress as reflected on the plat recorded on December 15, 2015 in Volume 2015, Page 718, Map/Plat Records, Collin County, Texas.

EXHIBIT A-3

Marina Towers Property Description

Marina Towers
709 S. Harbor City Blvd., Melbourne, FL

PARCEL 1: (FEE SIMPLE ESTATE)

That part of Lots 36, 37, 38, 39 and 40, together with the Southerly 39.6 feet of Lot 41, of Section “A” RIVERSIDE DRIVE SUBDIVISION, as recorded in Plat 3, Page 9, said Public Records of Brevard County, Florida, lying East of the Easterly right-of-way line of U.S. Highway No. 1, together with the adjacent submerged bottom lands purchased from the State of Florida, described in Official Records Book 774, page 599, said Public Records of Brevard County, Florida, and being more particularly described as follows:

Commencing at the Northwest corner of U.S. Government Lot No. 1 of Section 34, Township 27 South, Range 37 East, Brevard County, Florida; go East along the North line of said Government Lot No. 1, and said line extended into the waters of the Indian River, a distance of 599.92 feet to a point on the established bulkhead line; thence run South 22 degrees 27 minutes 00 seconds East along said bulkhead line a distance of 576.97 feet to a point; said point being the POINT OF BEGINNING of the parcel herein described; thence South 68 degrees 00 minutes 48 seconds West along the Easterly extension of tile North line of the South 39.6 feet of Lot 41 of said Plat Book 3, Page 9, a distance of 249.00 feet more or less to a point on the North line of said South 39.60 feet of Lot 41 as said line is extended or contracted to the ancient mean high water line of the Indian River; then continue South 68 degrees 00 minutes 48 seconds West, along the said North line to a point at the intersection with the said Easterly right-of-way of U.S. Highway No. 1, said point being South 68 degrees 00 minutes 48 seconds West of the POINT OF BEGINNING a distance of 299.35 feet; thence South 21 degrees 59 minutes 12 seconds East along the said Easterly right-of-way line a distance of 289.66 feet; thence North 68 degrees 02 minutes 38 seconds East along the South line of said Lot 36 and said line extended to and beyond the said ancient mean high water line to the said bulkhead line, a distance of 301.59 feet; thence North 22 degrees 27 minutes 00 seconds West, along the said bulkhead line, a distance of 289.83 feet to the POINT OF BEGINNING, LESS AND EXCEPT that portion of the above described property described in Warranty Deed recorded in Official Records Book 3321, Page 4864, Public Records of Brevard County, Florida.

PARCEL 1 ABOVE BEING ALSO DESCRIBED: (AS SURVEYED AND MEASURED):

THAT PART OF LOTS 36, 37, 38, 39 AND 40, TOGETHER WITH THE SOUTHERLY 39.6 FEET OF LOT 41, OF SECTION "A" RIVERSIDE DRIVE SUBDIVISION, AS RECORDED IN PLAT 3, PAGE 9, SAID PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1, TOGETHER WITH THE ADJACENT SUBMERGED BOTTOM LANDS PURCHASED FROM THE STATE OF FLORIDA, DESCRIBED IN OFFICIAL RECORDS BOOK 774, PAGE 599, SAID PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF U.S. GOVERNMENT LOT NO. 1 OF SECTION 34, TOWNSHIP 27 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA; GO EAST ALONG THE NORTH LINE OF SAID GOVERNMENT LOT NO. 1, AND SAID LINE EXTENDED INTO THE WATERS OF THE INDIAN RIVER, A DISTANCE OF 599.92 FEET TO A POINT ON THE ESTABLISHED BULKHEAD LINE; THENCE RUN SOUTH 22 DEGREES 27 MINUTES 00 SECONDS EAST ALONG SAID BULKHEAD LINE A DISTANCE OF 576.97 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHERLY 39.6 FEET OF LOT 41; THENCE SOUTH 68 DEGREES 00 MINUTES 48 SECONDS WEST ALONG SAID NORTH LINE, A DISTANCE OF 7.00 FEET FOR A POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUE SOUTH 68 DEGREES 00 MINUTES 48 SECONDS WEST ALONG SAID NORTH LINE OF THE SOUTH 39.6 FEET OF LOT 41, A DISTANCE OF 292.25 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SOUTH HARBOR CITY BOULEVARD (U.S. HIGHWAY NO. I), (STATE ROAD NO. 5); THENCE SOUTH 21 DEGREES 59 MINUTES 12 SECONDS EAST ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 289.66 FEET TO THE SOUTH LINE OF AFORESAID LOT 36; THENCE NORTH 68 DEGREES 02 MINUTES 38 SECONDS EAST ALONG SAID SOUTH LINE OF SAID LOT 36, A DISTANCE OF 294.59 FEET; THENCE NORTH 22 DEGREES 27 MINUTES 00 SECONDS WEST, A DISTANCE OF 289.83 FEET TO THE POINT OF BEGINNING.

PARCEL 2: (NON-EXCLUSIVE EASEMENT ESTATE)

Together with those certain Non-Exclusive Easement rights for the benefit of Parcel 1, for access to and for automobile parking and access to and use of public utilities, a distance of created by that certain Cross Parking License/Easement Agreement recorded April 10, 1991, in Official Records Book 3119, Page 1345, Public Records of Brevard County, Florida, over and across the lands described and contained therein.

PARCEL 3: (NON-EXCLUSIVE EASEMENT ESTATE)

Together with those certain non-exclusive easements for the benefit of Parcel 1, for use of a lift station and sanitary sewer system, stormwater drainage and runoff, ingress and egress and other utility easements over and across the lands described and contained in that certain Easement Agreement recorded in Official Records Book 3428, Page 2001, Public Records of Brevard County, Florida.

EXHIBIT A-4

Surgical Institute of Michigan Property Description

33545 Cherry Hill Road, Westland, Michigan

The Land referred to in this Commitment is described as follows:

The land referred to in this Commitment, situated in the County of Wayne, City of Westland, State of Michigan, is described as follows:

Lots 29, 30, 31, 32, 33, 34, 35, 36, the West 1/2 of Lot 537 and the West 10 feet of the East 20 feet of Lot 537, and all of Lots 538, 539 and 540, including that vacated 20 foot alley lying between said lots, of NORTHVIEW MANOR SUBDIVISION, according to the plat thereof as recorded in Liber 53 of Plats, page 67, Wayne County Records.

EXHIBIT B

[FORM OF TENANT DIRECTION LETTER - BORROWER LETTERHEAD]

[_____ __, 20__]

[SPECIFY METHOD OF DELIVERY REQUIRED BY NOTICE PROVISION OF LEASE]

[TENANT NAME AND NOTICE ADDRESS PER LEASE]
[_____]
[_____]
[_____]

Re: Payment Direction Letter for [_____]

Dear [TENANT NAME]:

[_____] (" ***Owner*** "), the owner of the above captioned property (the " ***Property*** "), has mortgaged the Property to CANTOR COMMERCIAL REAL ESTATE LENDING, L.P. (together with its successors and assigns, the " ***Lender*** ") and has agreed that all rents and other income due for the Property will be paid directly to a bank selected by Lender. Therefore, from and after the date hereof (until you are otherwise notified as provided below), all rent to be paid by you under the [**IDENTIFY AGREEMENT/LEASE dated _____**] between you and [**NAME OF LL ON LEASE**] (the " ***Lease*** ") should be sent by wire or ACH directly to the Clearing Account described on Exhibit A attached hereto and made a part hereof.

Payment by check or money order should be made directly to Lockbox Account described on Exhibit B attached hereto and made a part hereof.

These payment instructions cannot be withdrawn or modified without the prior written consent of Lender or its agent (" ***Servicer*** "), or pursuant to a joint written instruction from Borrower and Lender or Servicer. Until you receive written instructions from Lender or Servicer, continue to send all payments due under the Lease as directed above. All such payments must be delivered no later than the day on which such amounts are due under the Lease.

If you have any questions concerning this letter, please contact the persons identified for notice purposes in the Lease. We appreciate your cooperation in this matter.

OWNER:

_____

EXHIBIT A (to Tenant Direction Letter)
CLEARING ACCOUNT FOR WIRE OR ACH PAYMENTS

EXHIBIT B (to Tenant Direction Letter)
LOCKBOX ACCOUNT FOR PAYMENT BY CHECK OR MONEY ORDER

Exhibit 21.1

List of Subsidiaries

1. Global Medical REIT L.P.
2. Global Medical REIT GP, LLC
3. GMR Memphis, LLC
4. GMR Pittsburgh, LLC
5. GMR Asheville, LLC
6. GMR Omaha, LLC
7. GMR Melbourne, LLC
8. GMR Westland, LLC
9. GMR Plano, LLC
10. GMR Memphis Exeter, LLC
11. GMR Reading, LLC

Exhibit 23.3

malonebailey LLP
CERTIFIED PUBLIC ACCOUNTING FIRM

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-11 (Amendment No. 3) of our report dated March 21, 2016, except for Note 11 which is dated March 31, 2016, with respect to the audited consolidated financial statements of Global Medical REIT Inc. for the year ended December 31, 2015 and for the period from September 1, 2014 through December 31, 2014; and our report dated May 19, 2016 with respect to the audited financial statements of Global Medical REIT Inc. for the year ended August 31, 2014.

We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ MaloneBailey, LLP
www.malonebailey.com
Houston, Texas
June 14, 2016

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Coastal City (West Tower) Hai De San Dao #1502 • Nanshan District Shenzhen P.R. China 518054 • 86.755.8627.8690
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NEXIA INTERNATIONAL

Exhibit 23.4

Watkins Uiberall, PLLC

1661 Aaron Brenner Drive • Suite 300
Memphis, Tennessee 38120
901.761.2720 • Fax: 901.683.1120

417 West Main Street • Suite 100
Tupelo, Mississippi 38804
662.269.4014 • Fax: 662.269.4016

www.wucpas.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-11 (Amendment No. 3) of our report dated May 16, 2016, with respect to the audited consolidated financial statements of Gastroenterology Center of the Mid-South, P.C. and Subsidiary, d/b/a Gastro One, for the years ended December 31, 2015 and December 31, 2014.

We also consent to the references to us under the heading “Experts” in such Registration Statement.

/s/ Watkins Uiberall, PLLC

www.wucpas.com
Memphis, Tennessee

June 14, 2016

Exhibit 23.5

CONSENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on Form S-11 of our report dated May 31, 2016, with respect to the audited financial statements of Star Medical Center, LLC, for the years ended December 31, 2015 and 2014.

We also consent to the references to us under the heading “Experts” in such Registration Statement.

/s/ CPWR, LLP

Addison, Texas
June 14, 2016