BSL INVESTORS FUND II LLC
CLASS A UNIT PURCHASE AGREEMENT

This Class A Unit Purchase Agreement dated as of December 31, 2017 is entered into by and among BSL Investors Fund II LLC, a Delaware limited liability company (the "**Company**") and the person or persons listed on Schedule A hereto (the "**Investor**" and together with the other Investors under Class A Unit Purchase Agreements, the "**Investors**"). Capitalized terms not defined in this agreement shall have the meaning given them in the Operating Agreement (as defined below).

In consideration of the mutual promises and covenants contained in this Agreement, the parties hereto agree as follows:

1. Authorization and Sale of Units.

1.1 Authorization. In connection with the Class A offering in the anticipated aggregate amount of $30 million, the Company has duly authorized the sale and issuance, pursuant to the terms of this Agreement, of Class A Units of the Company (each a "**Unit**" and collectively, the "**Units**"), having the rights, restrictions, privileges and priorities set forth in the Amended and Restated Limited Liability Company Agreement of the Company dated as of December 31, 2017 attached hereto as Exhibit A (the "**Operating Agreement**").

1.2 Capital Contribution. The Investor agrees to become a member of the Company and in connection therewith irrevocably subscribes for and agrees to acquire membership interests for the stipulated capital commitment set forth on **Schedule A** hereof (the "**Capital Commitment**"). Investor's initial capital contribution under this Capital Commitment shall be 21.33% of Investor's Capital Commitment ("**Initial Capital Contribution**"). Other Investors in Class A Units are signing Unit Purchase Agreements effective as of the Closing Date (defined below) with the same terms, other than Capital Commitment amount.

1.3 Payment by the Investor. Investor shall deliver payment to the Company at the Closing representing Investor's Initial Capital Contribution and hereby irrevocably commits to fund the remaining Capital Commitment when called pursuant to the terms of the Operating Agreement. Investor understands and agrees that failure to fund the remaining Capital Commitment provides the Company with the following rights in Manager's discretion: a reduction in Investor's Class A Units by a number equal to 110% of the Capital Commitment it has failed to fund and a reduction in Investor's capital account related to its Class A Units by 10% of the Capital Commitment it has failed to fund.

1.4 Use of Proceeds. The Company will use the proceeds from the sale of Units for purposes of investing, directly or indirectly, in the investments specified in Section 1.10 of the Operating Agreement.

2. The Closing.

2.1 The closing of the purchase and sale of Units will take place at the offices of the Company at 201 Jones Road, Suite 300 West, Waltham, MA 02451 on December 31, 2017 or such other later date as is determined by the Company (such closing is referred to as the "**Closing**," and the date of the Closing is referred to as the "**Closing Date**"). At the Closing, the Company shall deliver to the Investor the duly executed Operating Agreement reflecting the Investor's Capital Commitment in terms of dollar amount and number of Units being purchased by Investor. The Investor shall deliver payment to the Company representing the full value of his, her or its Initial Capital Contribution as set forth in **Schedule A**, by check payable to the Company or by wire transfer in accordance with the wire instructions of the Company and the duly executed Operating Agreement.

3. Representations of the Company. The Company hereby represents and warrants to each Investor as follows:

3.1 Organization and Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to conduct its business as presently conducted and as proposed to be conducted by it and to enter into and perform this Agreement and to carry out the transactions contemplated by this Agreement. The Company is duly qualified to do business as a foreign limited liability company and is in good standing in every jurisdiction in which the failure to so qualify would have a material adverse effect on the operations or financial condition of the Company. The Company has furnished to the Investor a true and complete copy of the Operating Agreement.

3.2 Capitalization. Except as provided in the Operating Agreement, (i) no subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase or acquire any units of the Company is authorized or outstanding, (ii) the Company has no obligation (contingent or otherwise) to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any units of the Company any evidences of indebtedness or assets of the Company, and (iii) the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any units of the Company or any interest therein or to make any distribution in respect thereof.

3.3 Subsidiaries, etc. The Company is the owner of those entities listed on Schedule 3.3 hereto (the "**JV Companies**"). The JV Companies hold, directly or indirectly, interests in the Projects listed on Schedule 3.3 and will acquire or develop and hold interests in accordance with such operating agreements in such other Projects as the Company or any subsidiary, including the JV Companies, may acquire during the Investment Term whether owned directly or through one or more joint ventures between the Company, a subsidiary or the JV Companies and one or more other capital partners, and which conform to the Investment Limitations, unless waived by the Advisory Board.

Other than as set forth in the previous paragraph, the Company does not own or control, directly or indirectly, any shares of any corporation or any interest in any partnership, joint venture or other non-corporate business enterprise.

3.4 Agreements. Except as provided in this Agreement, other Unit Purchase Agreements to be executed as part of the Closing and the Operating Agreement, there are no agreements, written or oral, between the Company and any holder of units of the Company, or, to the best of the Company's knowledge, among any holders of units of the Company, relating to the acquisition (including without limitation rights of first refusal or pre-emptive rights), disposition, registration under the Securities Act of 1933 (the "**Securities Act**"), or voting of the units of the Company.

3.5 Issuance of Units. The issuance, sale and delivery of the Units in accordance with this Agreement have been, or will be on or prior to the Closing, duly authorized by all necessary action on the part of the Company. The Units when so issued, sold and delivered against payment therefor in accordance with the provisions of this Agreement will be duly and validly issued.

3.6 Authority for Agreement. The execution, delivery and performance by the Company of this Agreement and the Operating Agreement, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly authorized by all necessary action of the Company. This Agreement and the Operating Agreement have been duly executed and delivered by the Company and constitute valid and binding obligations of the Company enforceable in accordance with their respective terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization or similar laws affecting generally the enforcement of creditors' rights and subject to a court's discretionary authority with respect to the granting of a decree ordering specific performance or other equitable remedies. The execution of and performance of the transactions contemplated by this Agreement and the Operating Agreement and compliance with their provisions by the Company will not violate any provision of law and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or require a consent or waiver under, the Operating Agreement or any indenture, lease, agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any decree, judgment, order, statute, rule or regulation applicable to the Company.

3.7 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority is required on the part of the Company in connection with the execution and delivery of this Agreement, the offer, issuance, sale and delivery of the Units, or the other transactions to be consummated at the Closing, as contemplated by this Agreement, except such filings as shall have been made prior to and shall be effective on and as of the Closing or as shall be effective within the period required by law following the Closing. Based on the representations made by the Investor in Section 4 of this Agreement, the offer and sale of the Units to the Investor will be in compliance with applicable federal and state securities laws.

3.8 Litigation. There is no action, suit or proceeding, or governmental inquiry or investigation pending, or, to the best of the Company's knowledge, any basis therefor or threat thereof against the Company, the JV Companies, or any of the entities in which the Company or a JV Company has invested which questions the validity of this Agreement or the right of the Company to enter into it, or which might result, either individually or in the aggregate, in any material adverse change in the business, prospects, assets or condition, financial or otherwise, of the Company, the JV Companies or the Projects, nor is there any litigation pending, or, to the best of the Company's knowledge, any threat thereof, against the Company, the JV Companies or the Projects by reason of the proposed activities of the Company or negotiations by the Company with possible investors in the Company.

3.9 Absence of Liabilities. Except as set forth in this Agreement or on Schedule 3.9, the Company does not have any liabilities of any type which are required by generally accepted accounting principles to be reflected in its financial statements and the Company has not incurred or otherwise become subject to any such liabilities or obligations except in the ordinary course of business.

3.10 Investment Company. The Company is not subject to registration as an "investment company" under the Investment Company Act of 1940, as amended.

3.11 Organization and Standing of the JV Companies. Each of the subsidiaries and JV Companies listed on Schedule 3.3 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to conduct its business as presently conducted and as proposed to be conducted by it. Each of the JV Companies is duly qualified to do business as a foreign limited liability company and is in good standing in every jurisdiction in which the failure to so qualify would have a material adverse effect on the operations or financial condition of such JV Company.

3.12 Ownership of the JV Companies. The Company indirectly owns the percentage interests in the JV Companies as set forth on Schedule 3.3 hereto.

3.13 Disclosures; Investor Package.

(a) The Company has provided the Investor with information reasonably available to it without undue expense that the Investor has requested for deciding whether to purchase the Units. To the best of the Company's knowledge after reasonable investigation, neither this Agreement, nor any other agreements, written statements or certificates made or delivered in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein not misleading.

(b) The BSL Investors Fund II Private Placement Memorandum dated November 2017 delivered to each Investor on or after November 21, 2017 (the "**Investor Package**") was prepared in good faith by the Company and does not, to the best of the Company's knowledge after reasonable investigation, contain any untrue statement of a material

fact nor does it omit to state a material fact necessary to make the statements therein not misleading, except that with respect to assumptions, projections and expressions of opinion or predictions contained in the Investor Package, the Company represents only that such assumptions, projections, expressions of opinion and predictions were made in good faith and that the Company believes there is a reasonable basis therefor.

3.14 Liens. There are no liens on or with respect to the membership interests of the Company in the subsidiaries or the membership interests of the subsidiaries in the JV Companies or with respect to the interests of either JV Company in the Projects.

4. Representations of the Investor. The Investor represents and warrants to the Company as follows:

4.1 Investment. Investor is acquiring the Units for his, her or its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement and the Exhibits hereto, Investor has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.

4.2 Authority. Investor has full power and authority to enter into and to perform this Agreement and the Operating Agreement in accordance with their respective terms. This Agreement and the Operating Agreement have been duly executed and delivered by Investor and constitute valid and binding obligations of Investor in accordance with their respective terms.

4.3 Experience and Knowledge. Investor is either (i) an existing investor in other Benchmark Senior Living LLC ("**BSL**") entities, (ii) an advisor of BSL, or (iii) a sophisticated investor who has had meetings or conferences with BSL Managers Fund II LLC, the manager of the Company (the "**Manager**"), or other senior management or members of the board of advisors at BSL and, as such, has had the opportunity to discuss with such persons, this investment and the underlying Projects. Further, the undersigned has carefully reviewed the representations concerning the Company contained in this Agreement, has read the Investor Package, this Agreement, the Operating Agreement, and any Schedules or Exhibits hereto or thereto; the Manager of the Company and its representatives have made available to Investor any and all other written information which he/she has requested and has answered to Investor's satisfaction all inquiries made by Investor; and Investor has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of an investment in the Company and is able financially to bear the risks thereof.

4.4 Accredited Investor. Investor is an Accredited Investor within the definition set forth in Securities Act Rule 501(a). If the Investor is an entity, all of the equity owners of the Investor are accredited investors within the definition set forth in Securities Act Rule 501(a).

4.5 Acknowledgment. Investor acknowledges and agrees that the Units are restricted securities under the Securities Act of 1933, as amended, and are subject to restrictions on transfer imposed by such Act, as specified in the Operating Agreement. The Investor understands that he or she must bear the economic risk of an investment in the Units for an indefinite period of time. The Investor has no need for liquidity in connection with the purchase of Units.

4.6 Ability to Withstand Loss. The Investor is able now, and was able at the time of receipt of any offer regarding the Company, to bear the economic risks of his or her investment in the Company, including a complete loss of his or her investment.

4.7 Accredited Investor Questionnaire. The Investor has completed and provided to the Company an Accredited Investor Questionnaire and hereby certifies as to the continued accuracy of his previously completed Accredited Investor Questionnaire, which, among other things, contains certain representations and warranties concerning certain financial matters with respect to the Investor. The Investor hereby confirms to the Company that the information, representations and warranties contained in such Accredited Investor Questionnaire are complete and correct, and understands and acknowledges that the Company intends to rely on such information. Such information, representations and warranties shall survive the Closing and are deemed to be made or given on both the date of the Closing and upon each contribution of capital to the Company. The Investor agrees to notify the Company immediately if any of the Investor's representations and warranties contained in the Accredited Investor Questionnaire becomes untrue or incomplete in any respect at any time.

4.8 Compliance with Anti-Money Laundering Laws. The Investor hereby acknowledges that the Company seeks to comply with all applicable laws issued by the U.S. Treasury Department's Office of Foreign Asset Control ("**OFAC**"), and all other applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Investor, on behalf of itself and any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent, certifies, based on appropriate diligence and investigation, that:

(i) it (and any such disclosed or undisclosed principal) is not named on any prohibited lists maintained by the U.S. government, including, but not limited to, the OFAC List of Specially Designated Nationals; and

(ii) it (and any such disclosed or undisclosed principal) is not otherwise subject to any OFAC sanctions program.

The Investor shall promptly notify the Company if any of these representations cease to be true and accurate regarding the Investor or any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent. The Investor agrees to provide to the Company any additional information regarding the Investor or any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent that the Company deems reasonably necessary to ensure compliance with OFAC requirements and any

other applicable laws concerning money laundering and related activities. The Investor understands and agrees that if at any time it is discovered that any of the foregoing representations is incorrect, or if otherwise required by OFAC regulations or other applicable law, the Company may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to segregation and/or redemption of the Investor's investment in the Company.

4.9 Compliance with Operating Agreement. Investor has read the Operating Agreement and agrees to comply with the terms thereof, including the restrictions on transfer contained in Article 7 thereof. Investor represents and warrants to the Company that Investor is not a Welltower Competitor, as that term is defined in the Operating Agreement, and that Investor will notify the Company promptly if it should become a Welltower Competitor.

5. Conditions to the Obligations of the Investor. The obligation of the Investor to purchase Units at the Closing is subject to the fulfillment, or the waiver by Investor, of each of the following conditions on or before the Closing:

5.1 Accuracy of Representations and Warranties. Each representation and warranty contained in Section 3 shall be true on and as of the Closing Date with the same effect as though such representation and warranty had been made on and as of that date.

5.2 Performance. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by the Company prior to or at the Closing.

5.3 Other Agreements. The Operating Agreement shall have been executed and delivered by the Company and each of the Members.

5.4 Consents and Approvals. The Company shall have received the requisite approvals of the securities commissioners of such states as may require such approvals in connection with the offering and sale of the Units hereunder and such approvals shall be in full force and effect on the Closing Date.

5.5 Other Matters. All proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to the Investor, and Investor shall have received all such counterpart originals or certified or other copies of such documents as he may reasonably request.

6. Conditions to the Obligations of the Company. The obligations of the Company under Section 2.1 of this Agreement are subject to fulfillment, or the waiver, of each of the following conditions on or before the Closing:

6.1 Accuracy of Representations and Warranties. The representations and warranties of the Investor contained in Section 4 shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of that date.

6.2 Blue Sky Approvals. The Company shall have received the requisite approvals of the securities commissioners of such states as may require such approvals in connection with the offering and sale of the Units hereunder and such approvals shall be in full force and effect on the Closing Date.

6.3 Other Agreements. The Operating Agreement shall have been executed and delivered by the Investor.

7. Miscellaneous.

7.1 Successors and Assigns. Neither this Agreement nor the rights hereunder may be assigned by Investor. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the respective successors, assigns, heirs, executors and administrators of the parties hereto.

7.2 Survival of Representations and Warranties. All agreements, representations and warranties contained herein shall survive the execution and delivery of this Agreement and the closing of the transactions contemplated hereby.

7.3 Notices; Consent to Electronic Mail. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be delivered by hand or mailed by first class certified or registered mail, return receipt requested, postage prepaid, or sent by telecopier with acknowledgment of receipt, by Federal Express or by a substantially similar overnight delivery service or by electronic transmission.

If to the Company:
c/o Benchmark Senior Living LLC
201 Jones Road, Suite 300 West
Waltham, Massachusetts 02451
(facsimile number (781) 788-8748
E-mail: tgrape@benchmarkquality.com)
Attention: Thomas H. Grape, Manager,

or at such other address or addresses as may have been furnished in writing by the Company to the Investors,

with a copy to:

Andrea M. Teichman, Senior Vice President and General Counsel

Benchmark Senior Living LLC
201 Jones Road, Suite 300 West
Waltham, Massachusetts 02451
(facsimile number (781) 788-8748
E-mail: ateichman@benchmarkquality.com

or if to Investor, at his, her or its address set forth on Schedule A, or at such other address or addresses as may have been furnished to the Company in writing by such Investor.

Notices provided in accordance with this Section 7.3 shall be deemed delivered upon personal delivery (as indicated by the signed receipt obtained from the applicable party in the case of delivery by overnight delivery service) three business days after deposit in the mail or upon electronic transmission to the e-mail address set forth above or on Schedule A or such other e-mail address as may have been furnished to the parties hereto by a party to this Agreement.

By executing this Agreement, the Investor hereby agrees that any notice sent to Investor pursuant to this Agreement or the Operating Agreement may be made via electronic mail to the e-mail address listed on Schedule A hereto or such e-mail address provided in a written communication from Investor to the Manager. Further, any Investor who is also an employee of BSL hereby authorizes delivery of any communication pursuant to this Agreement or the Operating Agreement via e-mail to his or her work e-mail address or via hand delivery to his or her desk top, while such person continues in the employ at BSL.

7.4 Entire Agreement. This Agreement and the Operating Agreement embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter.

7.5 Amendments and Waivers. Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and the holders of at least 66 2/3% of the Units issued pursuant to this Agreement and all related agreements for the issuance of Units; provided, however, that no such amendment or waiver that would adversely affect any party hereto in a manner that is different from the effect on other Unit holders shall be effective against such party without the written consent of such party. Any amendment or waiver effected in accordance with this Section 7.5 shall be binding upon each holder of any Units, each future holder of all such securities and the Company. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

7.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be one and the same document.

7.7 Section Headings. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

7.8 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

7.9 Governing Law; Dispute Resolution. This Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts. Any claim under this Agreement shall be resolved by arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association rules in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement and filed with the person or entity administering the arbitration. The party filing a notice of demand for arbitration must assert in the demand all claims then known to the party on which arbitration is permitted to be demanded. A demand for arbitration shall be made no later than the date when the institution of legal or equitable proceedings based on the claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the claim. The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction. The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by the parties to the Agreement shall be specifically enforceable under applicable law in any court having jurisdiction thereof.

[Remainder of page intentionally left blank; signature page follows.]

BSL INVESTORS FUND II LLC

By: BSL MANAGERS FUND II LLC, its Manager

By: _____
Thomas H. Grape, Manager

If Investor is one or more individuals[1], all individuals must sign.

INVESTOR:

Name of Investor

By: _____
Sign Name Above

_____
Print Name Above

[1] For example, Sue and John Smith

EXHIBIT A

[Operating Agreement]

Schedule 3.3

The Company is the 100% owner of B-XIV Capital LLC which in turn is a 5% member of Benchmark Investments XIV LLC and B-XIV Operations Holding Company LLC, each a joint venture between B-XIV Capital LLC and Welltower, Inc. or its affiliates.

The Company is the 100% owner of BSL New Pond Investors LLC which in turn is a 10% member of New Pond Owners Associates LLC and New Pond Operating Associates LLC, each a joint venture with an affiliate of Farallon Capital Management LLC.

The Company is the 100% owner of BSL Arbors Investors LLC which in turn is a 10% member of Benchmark Arbors of Bedford LLC, a joint venture with US Healthcare Ventures LLC, an affiliate of Kuwait Finance House and Loews Enterprises.

The Company is the 100% owner of BSL Newton Investors LLC which in turn is a 10% member of IP Benchmark Newton LLC, a joint venture with an affiliate of Iron Point.

Schedule 3.9

The Company's wholly owned subsidiaries are obligated under the following promissory notes:

Promissory Note dated as of March 31, 2017, from Benchmark to B-XIV Capital LLC in the original principal amount of approximately $650,000 for Split Rock. Total principal and interest due as of December 31, 2017 is approximately $40,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

Promissory Notes dated as of May 5, 2017, September 11, 2017 and November 15, 2017 from Benchmark to BSL New Pond Investors LLC in the aggregate principal amount of $2,450,000 for New Pond Village. Total principal and interest due as of December 31, 2017 is approximately $106,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions

Promissory Note dated as of October 12, 2017, from Benchmark to BSL Arbors Investors LLC in the original principal amount of approximately $1,600,000 for Arbors at Bedford. Total principal and interest due as of December 31, 2017 is approximately $29,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

Promissory Note dated as of November 9, 2017 from Benchmark to BSL Newton Investors LLC in the original principal amount of approximately $213,000 for Newton. Total principal and interest due as of December 31, 2017 is approximately $7000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

BSL INVESTORS FUND II LLC

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

December 31, 2017

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

BSL INVESTORS FUND II LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of BSL INVESTORS FUND II LLC is entered into as of December 31, 2017 by and among BSL Investors Fund II LLC, a Delaware limited liability company (the "**Company**") and those persons listed on the equity schedule attached hereto (such equity schedule, as amended from time to time, to be herein referred to as the "**Equity Schedule**"), who collectively are referred to in this Agreement as the "**Members**." Capitalized terms shall have the meaning set forth in Article XXII, "Definitions".

WHEREAS, the original members of the Company entered into that certain limited liability company agreement of the Company dated as of January 5, 2017 (the "**Original Agreement**"); and

WHEREAS, the parties hereto desire to amend and completely restate the Original Agreement, as amended, in accordance with the terms and provisions hereof;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend and completely restate the Original Agreement to read as follows:

Agreements

Article I
Formation, Name, Office, Agent, Purpose, Powers; Term; Membership Interests in Benchmark Entities.

1.1 Formation of the Company. The Company has been organized as a Delaware limited liability company by filing a Certificate of Formation on January 3, 2017 in the Secretary of State of the State of Delaware under and pursuant to the provisions of the Act, and the rights and liabilities of the Members shall be as provided in the Act, except as varied in accordance with the Act by the express provisions of this Agreement.

1.2 Name of the Company. The name of the Company is BSL Investors Fund II LLC or such other name as the Manager may from time to time determine.

1.3 Operating Agreement. The Members hereby execute this Limited Liability Company Agreement (together with all schedules, the "**Agreement**" or the "**Operating Agreement**") to set forth the agreement of the Members as to governance of the entity and terms of the Members' interests therein.

1.4 Place of Business of the Company. The principal place of business of the Company shall be at 201 Jones Road, Third Floor West, Waltham, MA 02451, or at such other

place as the Manager may from time to time decide. The registered agent and office of the Company in Delaware shall be Corporation Service Company, 2711 Centerville Road, Suite 400, in the city of Wilmington, County of Newcastle, or such other agent or office as the Manager may from time to time decide.

1.5 Purpose and Powers. The purpose of the Company shall be to engage in any lawful business or activity for which limited liability companies may be formed under the Act, including without limitation (i) to acquire, develop, lease, own, hold, maintain and operate, directly or indirectly, independent living facilities with services, assisted living facilities, Alzheimer's or dementia care assisted living facilities or continuing care communities meeting the criteria specified in this Agreement (the "**Projects**"), (ii) to invest in entities that carry out any of such activities and (iii) to engage in such other activities as may be necessary, appropriate, convenient or incidental to the foregoing purposes. Subject to the limitations set forth in this Agreement, the Company shall have the powers, privileges and authority to take any and all actions necessary, convenient, desirable or incidental to the conduct, promotion or attainment of the business, purposes, or activities of the Company, including, without limitation, the powers, privileges and authority:

(a) to sue and be sued in all courts and participate, as a party or otherwise, in any judicial, administrative, arbitrative or other proceeding, in its name;

(b) to purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, vote, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of its property and assets, or any interest therein, wherever situated;

(c) to appoint such officers, employees and agents as the business of the Company requires and to define their duties and fix their compensation;

(d) to cease its activities, wind up and dissolve itself in accordance with Article X and cancel its Certificate;

(e) to conduct its business, carry on its operations and have offices and exercise its powers within or without the State of Delaware;

(f) to be an incorporator, promoter or manager of other business organizations of any type or kind;

(g) to participate with others in any corporation, partnership, limited partnership, joint venture, limited liability company, limited liability partnership or other association of any kind, or in any transaction, undertaking or arrangement which the Company would have power to conduct by itself, whether or not such participation involves sharing or delegation of control with or to others;

(h) to make contracts, including, without limitation, contracts of guaranty and suretyship and contracts with any Member or with the Manager, any affiliate of any Member or of the Manager or any agent of the Company, incur liabilities, borrow money at such

rates of interest as it may determine and issue its notes, bonds and other obligations and secure any of its obligations by mortgage, pledge or other encumbrance of all or any of its property, franchises and income necessary, convenient, desirable or incidental to or for the furtherance of the purpose of the Company;

(i) to lend money, to invest and reinvest Company funds, and to take, hold and deal with real and personal property as security for the payment of funds so loaned;

(j) to discharge and compromise all debts and obligations of the Company;

(k) to incur indebtedness, whether on a secured or unsecured basis;

(l) to issue equity securities of the Company;

(m) to procure insurance against loss or damage to Company property and such other insurance as may be appropriate or desirable for the operation of the Company's business;

(n) to indemnify any person in accordance with the Act; and

(o) to execute, acknowledge and deliver on its behalf any document or instrument to effectuate the foregoing or as may be necessary, convenient, desirable or incidental to or for the furtherance of the purpose of the Company.

1.6 Term of the Company. The term of the Company ("**Term**") shall continue until the earlier of December 31, 2026 or until the last Project (or the Company's last interest in a Project) is sold or otherwise disposed of and the proceeds therefrom distributed to the Members or until dissolved pursuant to Section 10.1 of this Agreement, but in no event shall the term of the Company end before the expiration or earlier termination of any and all loans outstanding from the Company; provided, however, that the Term may be extended upon election by the Manager for up to two additional one-year periods, if at the time of such extension, the Projects shall not have been sold, disposed of or liquidated.

1.7 Members' Names and Addresses. The names and business addresses of the Members are set forth on the Equity Schedule.

1.8 Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more individuals, companies, trusts, associations or other entities designated by the Manager.

1.9 Limited Liability. Except as otherwise provided by the Limited Liability Company Law governing the Company in the State of Delaware and by this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither any Member, any member of the Advisory Board, the Manager, nor any officer shall be obligated personally

for any such debt, obligation or liability of the Company solely by reason of being a member, manager or officer of the Company.

1.10 Membership Interests in Benchmark Entities; Independent Activities.

(a) Each Member understands and agrees that the Company was formed to hold (w) a 100% membership interest in B-XIV Capital LLC, a single purpose Delaware limited liability company that in turn holds (i) a 5% membership interest in Benchmark Investments XIV LLC (the "**B-XIV JV Company**"), a joint venture formed in Delaware on March 6, 2017 between Welltower, Inc. ("**Welltower**") and the Company pursuant to a limited liability company operating agreement dated as of March 31, 2017 (the "**B-XIV JV Agreement**"), which holds, directly or indirectly, interests in Benchmark Senior Living at Split Rock, a newly stabilized community developed by Benchmark located in Shelton, Connecticut and (ii) a 5% membership interest in B-XIV Operations Holding Company LLC (the "**B-XIV Lessee Company**," and together with the B-XIV JV Company, the "**B-XIV JV Companies**"), a joint venture formed in Delaware on March 6, 2017 between Welltower and the Company pursuant to a limited liability company agreement dated as of March 31, 2017 (the "**Lessee Agreement,**" and together with the B-XIV JV Agreement, the "**B-XIV JV Agreements**"), which operates Benchmark Senior Living at Split Rock; (x) a 100% membership interest in BSL New Pond Investors LLC, a single purpose Delaware limited liability company that in turn holds (i) a 10% membership interest in New Pond Owner Associates LLC (the "**New Pond JV Company**"), a joint venture formed in Delaware on April 12, 2017 between New Pond Investors, LLC, an affiliate of Farallon Capital Management, L.L.C. and BSL New Pond Investors LLC pursuant to a limited liability company operating agreement dated as of May 5, 2017 (the "**New Pond JV Agreement**"), which holds, directly or indirectly, interests in, and operates, New Pond Village, a 199 unit independent living community also providing supportive services located in Walpole, Massachusetts ("**New Pond Village**") and (ii) a 10% membership interest in New Pond Operating Associates LLC (the "**New Pond Lessee Company**," and together with the New Pond JV Company, the "**New Pond JV Companies**"), a joint venture formed in Delaware on April 12, 2017 between New Pond TRS Investors, LLC, an affiliate of Farallon Capital Management L.L.C. and BSL New Pond Investors LLC pursuant to a limited liability company agreement dated as of May 5, 2017 (the "**New Pond Lessee Agreement,**" and together with the New Pond JV Agreement, the "**New Pond JV Agreements**"), which operates New Pond Village; (y) a 100% membership interest in BSL Arbors Investors LLC, a single purpose Delaware limited liability company that in turn holds (i) a 10% membership interest in Benchmark Arbors of Bedford LLC (the "**Arbors JV Company**"), a joint venture formed in Delaware on December 26, 2012 and amended on October 12, 2017, between an affiliate of Kuwait Finance House and BSL Arbors Investors LLC pursuant to a limited liability company operating agreement amended October 12, 2017 (the "**Arbors JV Agreement**"), which holds, directly or indirectly, interests in, and operates, The Arbors of Bedford, an 87 unit memory care community located in Bedford, New Hampshire ("**Arbors**") and (z) a 100% membership interest in BSL Newton Investors LLC, a single purpose Delaware limited liability company that in turn holds a 10% membership interest in IP Benchmark Newton LLC, a joint venture formed in Delaware on September 7, 2017 between Iron Point Benchmark Newton Holding LLC, an affiliate of Iron Point Real Estate, and BSL Newton Investors LLC pursuant to a limited liability company operating agreement dated as of November 9, 2017 (the "**Newton JV Agreement**" and together with the B-XIV JV Agreements, New Pond JV Agreement and the Arbors JV

Agreement, the "**JV Company Agreements**"), which holds, directly or indirectly, interest in, and will operate, Benchmark at Newton Center, a 50 unit, 61 bed memory care community under development in Newton, Massachusetts ("**Newton**"). The Company is initially investing an aggregate of $6 million in Split Rock, New Pond Village, the Arbors and Newton.

(b) In addition, in the discretion of the Manager, the Company may invest through (i) the B-XIV JV Companies, (ii) the New Pond JV Companies (iii) the Arbors JV Company (iv) the Newton JV Company or (v) one or more other joint ventures with other capital partners (the B-XIV JV Companies, New Pond JV Companies, the Arbors JV Company, the Newton JV Company and any other joint ventures in which the Company invests, individually, a "**JV Company**" and collectively, the "**JV Companies**"; and the operating areements pertaining to such JV Companies, a "**JV Company Agreement**") during the period from the date of this Agreement through the earlier of (x) December 31, 2021 or (y) investment, or commitment to invest, of the full Class A Commitments (and, if the Manager has elected to undertake the Class B Offering, also the full Class B Capital Commitments) (the "**Investment Term**") in Projects meeting the criteria listed below; provided, that for purposes of the definition of Investment Term, funds shall be considered to be invested or committed to invest if the Manager of the Company or the members of any JV Company reasonably anticipate that such funds will be called for Projects commenced prior to December 31, 2021. If at any time the Manager of the Company or the members of the JV Company determine that such funds are no longer reasonably anticipated to be invested during the Investment Term, then such funds shall not be considered to be invested or committed to invest for purposes of this definition. The Investment Term may be extended by the Advisory Board (as defined herein) to meet capital calls for new Projects by then-existing JV Companies; provided, however, that no such extension shall require a Member to contribute additional capital beyond such Member's capital commitment.

(i) Investments may consist of acquisitions of existing Projects ("**Acquisition Projects**") or development of new Projects ("**Development Projects**"). Some projects may be turn-around acquisitions and/or have significant value-add opportunities.

(ii) Investments will be made primarily in the Northeastern United States, along the eastern seaboard corridor running from Boston to Washington, DC.

(iii) Senior debt on Projects will be incurred (either initially or on a refinancing) at a loan to value ratio between 50% and 75% (or loan to cost for Development Projects).

(iv) Third party preferred equity bonds or similar debt or preferred equity financing will be permitted on investments in Projects, provided that the bond interest rate is for the Project at the applicable JV Company at least 250 basis points below the projected internal rate of return for the Project at the applicable JV Company, as hereinafter defined, and the loan to value ratio for such debt or preferred equity at the time that it is incurred (either initially or upon a refinancing) together with any other debt then outstanding (including senior debt but excluding temporary or bridge loans made by an Affiliate to cover short term needs), is less than 85% (the provisions in clauses (b)(i) through (iv), the "**Investment Limitations**").

(v) The Company will not provide guarantees, stand-by credit or similar liabilities with respect to any equity or debt financing on any Project, other than standard environmental indemnification and non-recourse carve-out guarantees.

(vi) All Projects will be managed by BSL and its affiliates and all Development Projects will be developed or co-developed by BSL and its affiliates.

(vii) The Company will only invest in Projects with an anticipated term that does not extend beyond December 2026; provided that with approval of the Advisory Board, the Company may invest in Projects that have a term of up to two years beyond such date.

Any of the Investment Limitations may be waived by a majority vote of the Advisory Board as described in Section 3.4 hereof.

(c) During the Term, the Company shall additionally (x) fund capital expenditures and value-add projects, such as retrofitting an assisted living wing into a dementia care wing, with respect to existing Projects (each a "**Capital Project**"), and (y) fund capital calls by JV Companies to pay necessary expenses with respect to existing Projects.

(d) During the Investment Term, the Company shall additionally fund costs associated with (x) potential Development Projects prior to the receipt of zoning and permitting approvals and the applicable land closing and (y) potential Acquisition Projects prior to such purchase (collectively, "**Pursuit Costs**") in accordance with the terms and conditions of the applicable JV Company Agreement. The Manager shall determine an appropriate funding schedule to satisfy Pursuit Costs in its reasonable discretion (including but not limited to periodic capital calls to satisfy anticipated Pursuit Costs for a convenient period such as a calendar quarter), and shall call Capital Contributions hereunder accordingly.

If Pursuit Costs are contributed disproportionately relative to the percentage interests of the Company and the joint venture partner in a JV Company, then any excess Pursuit Costs returned to the Company based on a true-up at the applicable Project closing (or as otherwise provided in the applicable JV Company Agreement) shall not be treated as Cash Flow but instead as a return of capital to the Company. Such amount shall be (x) retained by the Company for subsequent use pursuant to this Agreement or (y) returned to the Members who contributed the capital to fund the Company's share of the Pursuit Costs in proportion to their contributions (in which case such Member's unfulfilled Commitment shall be increased dollar for dollar and Capital Account shall be adjusted), in the sole discretion of the Manager.

(e) During the Investment Term, neither Benchmark nor any Key Principal (as defined in the B-XIV JV Agreement) may, directly or indirectly or through one or more Affiliates, invest, directly or indirectly or through one or more Affiliates, in any Project except through the Company; provided, however, that (v) if the Company has capital available to fund only a portion of a Project through a JV Company during the Investment Term, the Company may co-invest with a Benchmark Affiliate in such Project on a side-by-side basis and on the same terms, unless the Advisory Board approves a different arrangement, (w) Benchmark

may invest in acquisition projects and development projects acquired, developed or owned by Benchmark Investments XI LLC through B-XI Capital LLC, a separate co-invest fund established in 2014, (x) Benchmark may invest in acquisition projects and development projects acquired, developed or owned by Benchmark Investments XII LLC through B-XII Capital LLC, a separate co-invest fund established in 2015, (y) Benchmark may invest in projects acquired, developed or owned by BSL GP LLC, a joint venture formed in Delaware on August 7, 2012 between BSL GP Holding LLC, an affiliate of Och-Ziff Real Estate Acquisitions LP, and BSL Friends and Family Fund LLC pursuant to a limited liability company operating agreement dated as of August 10, 2012, or other projects funded by BSL Friends and Family Fund LLC, a separate co-invest fund established in 2012, up to its maximum permitted investment amount, and (z) Benchmark may invest, through BSL Investors Fund LLC, a separate co-invest fund established in 2015, in projects acquired, developed or owned by BSL JV2 LLC or IP Benchmark Orr LLC.

Except as expressly provided to the contrary in this Section 1.10(e), the Manager, Benchmark and their respective Affiliates shall each be entitled to pursue, develop, invest in, own and operate development and acquisition opportunities in the same or different lines of business as the JV Company without offering the Members of the Company any participation, investment or similar rights with respect to the new opportunity.

Article II
Capital

2.1 Capital Contributions.

2.1.1 Class A.

(a) There are 30,000,000 Class A units authorized ("**Class A Units**"). On the date hereof, the investors who have elected to participate in the Class A offering (the "**Class A Members**") are making capital commitments ("**Class A Commitments**") in an aggregate amount of up to $30 million and in individual amounts set forth on the Equity Schedule hereto to meet current and anticipated capital needs of the Company during the Investment Term. The closing date of the Class A Commitments is December 31, 2017 (the "**Class A Closing**").

(b) Upon the Class A Closing, each Class A Member shall be issued one Class A Unit for each dollar of such Member's Class A Commitment subscribed for in the Class A offering.

(c) An aggregate of approximately $6.4 million of the Class A Commitments (the "**Class A Initial Capital Contributions**") is due on or before the Class A Closing. The Class A Members acknowledge and agree that substantially all of the Members' Class A Initial Capital Contributions are being used to repay bridge loans from Affiliates, together with interest thereon, as follows:

- Promissory Note dated as of March 31, 2017, from Benchmark to B-XIV Capital LLC in the original principal amount of approximately $650,000 for Split Rock. Total principal and interest due as of December 31, 2017

is approximately $40,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

- Promissory Notes dated as of May 5, 2017, September 11, 2017 and November 15, 2017 from Benchmark to BSL New Pond Investors LLC in the aggregate principal amount of $2,450,000 for New Pond Village. Total principal and interest due as of December 31, 2017 is approximately $106,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions

- Promissory Note dated as of October 12, 2017, from Benchmark to BSL Arbors Investors LLC in the original principal amount of approximately $1,600,000 for Arbors at Bedford. Total principal and interest due as of December 31, 2017 is approximately $29,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

- Promissory Note dated as of November 9, 2017 from Benchmark to BSL Newton Investors LLC in the original principal amount of approximately $213,000 for Newton. Total principal and interest due as of December 31, 2017 is approximately $7,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

(d) Thereafter, the Company may from time to time call for additional capital, up to each Class A Member's Class A Commitment, (i) during the Investment Term (as it may be extended by the Advisory Board) to fund Pursuits Costs, Acquisition Projects and Development Projects and (ii) during the Term to (x) meet subsequent capital contribution calls from the JV Companies with respect to existing Projects and (y) fund administrative costs and expenses of the Company. The Manager will deliver to the Class A Members notice of each required capital call up to the aggregate amount of the Members' Class A Commitments, together with wiring instructions and a detailed statement of sources and uses of funds, at least 10 business days prior to the requested date for funding. All capital calls shall be made to all Class A Members *pro rata* based on each such Member's Class A Commitment. Any Member who fails to meet its Class A Commitment obligations hereunder will have its Class A Units reduced by a number of units equal to 110% of the dollar amount of its Class A Commitment that it has failed to fund and its Capital Account related to its Class A Units reduced by 10% of its Class A Commitment that it has failed to fund; provided, however, that the Manager may waive such additional 10% reduction if the Manager so elects and if the Manager is able to designate one or more other Members or outside investors to succeed to the balance of such Member's Class A Commitment obligation. No Class A Member shall be required to invest in excess of his or her Class A Commitment without his or her written approval; provided, however, that if Supermajority Approval (as defined in Section 4.2.2 hereof) is obtained for an increase in overall capital contributions, any Member who does not make an additional capital contribution above his or her Class A Commitment will be equitably diluted based upon the fair market value of the Company at the time of the dilution but without any penalty.

(e) If the aggregate Class A Commitments at the Class A Closing do not equal $30 million, the Manager may accept additional Class A Commitments from existing or new Members until the aggregate Class A Commitments of such existing and new Members equals $30,000,000 on the same terms and conditions and at the same pricing as set forth herein for a period of up to six months from the Class A Closing.

2.1.2 Class I. BSL Incentive LLC, the vehicle for incentive compensation to Benchmark associates and others, is the Class I Member and owns the Class I Units of the Company set forth on the Equity Schedule (the "**Class I Units**"), which constitute one hundred percent (100%) of the Class I Units of the Company. The Class I Member has contributed $100 to the Company in exchange for such Class I Units.

2.1.3 Class B.

(a) After it has called and used the Class A Commitments in full, the Company may (but is not obligated to) seek additional capital commitments ("**Class B Commitments**") from the Class A Members and other investors. Except as provided in Section 2.3, such Class B Commitments, if any, shall be entered into on one occasion before the end of the Investment Term for additional Projects anticipated to be acquired or developed by one or more JV Companies on or before the end of the Investment Term (collectively "**Additional Projects**") (such one-time procurement of Class B Commitments, the "**Class B Offering**").

(b) The Company shall notify all Class A Members in writing at least twenty days before the closing of the Class B Capital Offering, and each Class A Member shall be offered the opportunity to subscribe for up to his, her or its pro rata share of the aggregate Class B Commitments sought. Any refused participation by a Class A Member may, in the discretion of the Manager, be offered to other Class A Members or to new investors or any combination thereof. The Class B Commitments in the Class B Offering will be based on the Fair Market Value of the Company immediately prior to the closing of the Class B Offering (the "**Class B Closing**") performed by updating the most recent Fair Market Value based on the Company valuation completed pursuant to Section 8.1 hereof through a date immediately prior to such closing (the "**Closing Class A Value**"), and shall not exceed an additional $10 million in the aggregate.

(c) Subject to Sections 3.1.3 and 4.2.1, Investors making the Class B Commitments as part of the Class B Offering ("**Class B Members**") will be issued a new class of interest with the same rights and preferences as the Class A Units but with rights to distributions as set forth herein (the "**Class B Units**"). All amounts contributed pursuant to Class B Commitments, together with all amounts contributed pursuant to the Class A Commitments and pursuant to any additional capital raise set forth in Section 2.3 hereof, shall be the "**Capital Contributions**" to the Company.

(d) Upon the closing of the Class B Offering, each Class B Member shall be issued one Class B Unit for each dollar of such Member's Class B Commitment subscribed for in the offering. The Company may from time to time thereafter call for additional capital, up to each Class B Member's Class B Commitment, (i) during the Investment Term to

fund Pursuit Costs, Acquisition Projects or Development Projects and (ii) during the Term to (x) meet subsequent capital contribution calls from the JV Companies or any other JV Company with respect to existing Projects and (y) fund administrative costs and expenses of the Company. The Manager will deliver to the Class B Members notice of each required capital call up to the aggregate amount of the Members' Class B Commitments, together with wiring instructions and a detailed statement of sources and uses of funds, at least 10 business days prior to the requested date for funding. All capital calls shall be made to all Class B Members *pro rata* based on each such Member's Class B Commitment. Any Member who fails to meet its Class B Commitment obligations hereunder will have its Class B Units reduced by an amount equal to 110% of the dollar amount of its Class B Commitment that it has failed to fund and its Class B Invested Capital reduced by 10% of its Class B Commitment that it has failed to fund ; provided, however, that the Manager may waive such additional 10% reduction if the Manager so elects and if the Manager is able to designate one or more other Members or outside investors to succeed to the balance of such Member's Class B Commitment obligation. No Member shall be required to invest in excess of his or her Class B Commitment without his or her written approval; provided, however, that if Supermajority Approval (as defined in Section 4.2.2 hereof) is obtained for an increase in overall capital contributions, any Member who does not make an additional capital contribution above his or her Class B Commitment will be equitably diluted based upon the fair market value of the Company at the time of the dilution but without any penalty.

(e) If the aggregate Class B Commitments at the date of the Class B Closing do not equal $10 million, the Manager may issue additional Class B Units to existing or new Members until the aggregate Class B Commitments of such existing and new Members equals $10 million on the same terms and conditions and at the same per Unit price as set forth herein for a period of up to six months from the date of the Class B Closing.

2.1.4 Class C. If Benchmark at any time during the Term makes a payment on a construction completion guaranty with respect to a Development Project which is treated as a capital contribution under the terms of the applicable Joint Venture, then the Company shall issue Benchmark a Class C interest, with rights to distributions hereunder that directly reflect the distribution rights accorded to the Company by reason of the Benchmark construction completion guaranty payment ("**Class C Units**"). Under terms negotiated on behalf of Affiliates of Benchmark in other joint ventures (in which the Company is not an investor), such payment would be treated as a special payment made on behalf of the joint venture, which would be repaid only after the joint venture members receive a return of their capital and specified initial rate of return. In such a case, the Class C Units would have rights to distributions that reflect the economic deal as closely as possible, but in any event subordinated to the receipt by each Class A Member and Class B member of their 10% IRR.

2.1.5 Class D. If Benchmark at any time during the Term makes a payment on any guaranty (other than a construction completion guaranty) with respect to a Development Project which is treated as a capital contribution under the terms of the applicable Joint Venture, then the Company shall issue Benchmark a Class D interest, with rights to distributions hereunder that directly reflect the distribution rights accorded to the Company by reason of the Benchmark guaranty payment ("**Class D Units**"). Under terms negotiated on behalf of Affiliates of Benchmark in other joint ventures (in which the Company is not an investor), such payment

would be treated as an additional capital contribution by the Company, entitling the Company to additional distributions on a *pari passu* basis with all other contributed capital. In such a case, Benchmark would receive Class D Units that would entitle it to all distributions flowing from the additional interest issued to the Company by the joint venture due to the guaranty payment (but not from any other source).

2.2 No Additional Capital Contribution Obligations. Except as otherwise provided by the Act, no Member shall have any obligation to contribute additional funds to the capital of the Company beyond such Class A Commitment and Class B Commitment. No Member shall have any obligation to restore any deficit balance in its Capital Account.

2.3 Additional Members and Units. In accordance with the terms hereof and subject to Sections 4.2.2 and 8.1, the Manager may additionally issue Units of any class and admit persons as Members in exchange for such capital contributions or such other consideration and on such terms and conditions as the Manager deems appropriate in his reasonable business judgment, but only upon (i) the failure to raise the full Class A Commitments or Class B Commitments, (ii) to meet a capital shortfall based on the failure of a Class A Member or a Class B Member to meet its Class A Commitment or Class B Commitment obligations, as applicable, or (iii) to meet a capital call with respect to existing Projects by a JV Company after the Class A Commitments and Class B Commitments have been called in full (but only to the extent that existing Members have refused to fund such capital needs upon written notice thereof by the Manager). In connection with the issuance of Units to such persons and admission of such persons as Members, each such person shall execute and acknowledge any instruments that the Manager deems necessary or desirable, including the written acceptance and adoption of the provisions of this Agreement. Promptly following the issuance of Units the Manager shall amend the books and records of the Company and the Equity Schedule attached hereto to reflect the number of Units issued and their class and the capital contribution per Unit. Any such additional capital need above $100,000 shall be offered to all Class A and Class B Members (other than any defaulting Member giving rise to the need for such offering) pro rata based on (x) each Class A Member's Class A Capital Contribution multiplied by the Closing Class A Value per Class A Unit and/or (y) each Member's Class B Capital Contribution, as applicable. Any refused Units may be offered to any person in the discretion of the Manager.

2.4 Investment Representation. By execution of this Agreement, each Member warrants and represents (i) that such Member is acquiring such Member's interest in the Company only for such Member's own account for investment, (ii) that such Member has no present intention of selling, distributing or otherwise disposing of all or any part of such interest and (iii) that no law of any country other than the United States nor any state securities laws other than the laws of the state of such Member's address listed on the Equity Schedule apply to this investment by virtue of the Member's residence, principal place of business, jurisdiction of organization or any other aspect of this transaction. Each Member further agrees that, except as permitted by this Agreement or another written agreement by and between the Company and the Member, such Member will not sell or offer to sell all or any portion of such Member's interest in the Company, nor will such Member take any other action which would require the registration or approval of the interests in the Company or any sale or offering thereof under any federal or state securities or like law of any other nation. Each Member acknowledges that in

reliance on such warranties, representations and agreements, its interest in the Company and the sale thereof have not been registered under any state or federal securities statute.

Each person executing this Agreement further warrants and represents that such person has full authority and capacity to enter into this Agreement and contribute the property described in the Equity Schedule, and that such person's primary residential or business address, as applicable, is as set forth on the Equity Schedule.

Article III
Rights, Powers and Duties

3.1 Members.

3.1.1 Rights and Powers of the Members. The Members may exercise only those rights and powers expressly reserved to the Members by this Agreement or required by non-waivable provisions of the Act to be exercised by the Members and shall have only those approval rights expressly set forth elsewhere in this Agreement or in any resolution incorporated herein by reference establishing Additional Class Units of the Company.

3.1.2 Limitation on Authority of Individual Members. No Member in his capacity as such, acting alone or together with any other Member or Members, may bind the Company.

3.1.3 Consents and Voting by Members. With respect to any matter submitted to the Members for their approval, consent or the like pursuant to this Agreement, each Member shall have one vote for each Unit held by the Member entitled to vote on the matter; provided, however, that from and after the issuance of the Class B Units and with respect to any matter requiring the vote of all Members or of the Class A and Class B Members, voting together as a single class, each Class A Member shall have a number of votes per Class A Unit equal to the dollar amount that would have been distributed with respect to a Class A Unit if, at the time of the issuance of the Class B Units, the Closing Class A Value had been distributed to the Class A Members; and further, provided, that from and after the issuance of any Additional Class Units, the number of votes per Class A Unit and Class B Unit will be equitably adjusted pursuant to a similar mechanism to determine the number of votes for each Class of Units. Each Member entitled to vote at a meeting of Members or take any Company action in writing without a meeting may authorize another person or persons to act for him by proxy but (except as otherwise expressly permitted by law) no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or so long as it states that it is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power. At any meeting of the Members, a majority in voting power of all Units of each class issued and outstanding and entitled to vote upon a question to be considered at the meeting shall constitute a quorum for the consideration of such question when represented at such meeting by the holders thereof in person or by their duly constituted and authorized attorney or attorneys, but a lesser interest may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice.

Where any provision of this Agreement requires or permits the approval, consent or the like of the Members, this shall mean the approval, consent or the like of the holders of a majority of the total voting power of outstanding Class A Units and (once issued) Class B Units and Additional Class Units, voting together as a single class, present in person or represented by proxy at a meeting and entitled to vote on the matter, unless otherwise provided in this Agreement or non-waivable provisions of the Act. The Class I Members shall not be entitled to vote except as provided in Section 4.2.2(b) hereof. If any Member consists of more than one person, e.g., tenants by the entirety, joint tenants, general partners, trustees or the like, then the approval, consent or the like by any one person who is a constituent member of the Member shall conclusively be deemed to be the approval, consent or the like of such Member.

Any act required or permitted by the Act or this Agreement to be taken by the Members may be taken without a meeting and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the Members having not fewer than the minimum vote that would be necessary to take the action at a meeting at which all of the Members entitled to vote on the action were present and voted; provided, however, that no action taken by consent shall be valid (i) unless consents are sent to each Member entitled to vote on such action and (ii) until two business days after receipt of such consent by each such Member, as specified in Article XI hereof, unless such time period is waived by each Member with respect to which the conditions have not been satisfied. Such consents shall be filed with the records of the meetings of the Members.

3.1.4 Meetings. Meetings of the Members may be called by the Manager and shall be called by the Manager, or in the case of the death, absence, incapacity or refusal of the Manager, by any officer, upon written application of one or more Members holding at least 5% of the total outstanding voting power entitled to vote at such meeting.

3.1.5 Notice of Meetings. All meetings of the Members shall be held at a suitable time at the principal office of the Company or in any other manner permitted by the Act. The Manager or, in the case of the death, absence, incapacity, or refusal of the Manager, any officer, shall give notice of any meeting of the Members to each Member (i) by written notice personally delivered, sent by courier service guaranteeing next business day delivery or telecopied to the Member's address listed on the Equity Schedule or such other address as the Member may specify through notice pursuant to Article XI of this Agreement, at least five (5) days before such meeting, (ii) by written notice mailed by first class mail, postage prepaid, to the Member's address listed on the Equity Schedule or such other address as the Member may specify through notice pursuant to Article XI of this Agreement, at least ten (10) days before such meeting or (iii) by electronic mail, when directed to an electronic mail address at which the Member has consented to receive notice (and provided that such consent shall be deemed to have been provided to the extent that an electronic mail address is specified on the Equity Schedule until such time as the Member revokes consent). A notice or waiver of notice of a meeting of the Members need not specify the purposes of the meeting. Members may participate in a meeting by means of a conference telephone or similar communications equipment provided that all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned

meeting the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

3.1.6 Members' Record Date. In order that the Company may determine the Members entitled to notice of or to vote at any meeting of the Members or any adjournment thereof, the Manager may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Manager, and which record date shall not be more than sixty nor less than ten days before the date of such meeting.

In order that the Company may determine the Members entitled to receive any Distribution or allotment of any rights or the Members entitled to exercise any rights in respect of any change, conversion or exchange of Units of the Company, or for the purpose of any other lawful action, the Manager may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action.

If no record date is fixed:

(1) The record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the date next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Members of record entitled to notice of or to a vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Manager may fix a new record date for the adjourned meeting.

(2) The record date for determining Members entitled to consent to Company action in writing without a meeting, when no prior action by the Manager is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its principal place of business or to an officer or agent of the Company having custody of the book in which proceedings of meetings of Members are recorded. Delivery made to the Company's principal place of business or to the officer or agent of the Company having custody of the book in which proceedings of meetings of Members are recorded shall be by hand or by certified or registered mail, return receipt requested.

(3) The record date for determining Members entitled to consent to Company action in writing without a meeting, when prior action by the Manager is required, shall be at the close of business on the day on which the Manager adopts the resolution taking such prior action.

(4) The record date for determining Members for any other purpose shall be at the close of business on the day on which the Manager adopts the resolution relating thereto.

3.1.7 Reimbursement of Expenses. The Company shall reimburse the Members for all ordinary and necessary out-of-pocket expenses properly incurred by the Members on behalf of the Company with the prior approval of the Manager, and shall reimburse the Member serving as Tax Matters Partner or the person serving as the Partnership Representative, as defined in Section 5.3, for all ordinary and necessary out-of-pocket expenses properly incurred

by the person acting in such capacity. Such reimbursement shall be treated as an expense of the Company.

3.1.8 Liability of the Members. No Member shall be personally liable, solely by reason of being a Member, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, except with respect to liabilities to the Company or other Members as specifically provided in this Agreement. All persons dealing with the Company shall look solely to the assets of the Company for the payment of the debts, obligations or liabilities of the Company. Except for the Members' Class A and Class B Commitment obligations set forth in Section 2.1 of the Agreement, which are not intended to be modified by the following provision, no Member shall have any liability to the Company or to any other Member for any loss suffered by the Company which arises out of any action or inaction of such Member or its Affiliates taken in his, her or its capacity as a Member if such course of conduct did not constitute willful misconduct of the Member or its Affiliates and did not violate any provision of this Agreement.

3.1.9 Confidentiality. Each Member hereby agrees to consider as proprietary to the Company, keep confidential and not disclose to any third party any information relating to the operations of the Company or any entities in which the Company has equity interest which the Member may obtain from the Company pursuant to financial statements, reports and other materials submitted by the Company or pursuant to visitation or inspection rights granted hereunder or under other agreements between the Company and one or more Members, unless such information is or becomes known to the public through no fault of such Member; provided, however, that any Member may disclose such information, on an "as needed" basis, (i) to such Member's lawyers, accountants or agents in connection with the ordinary conduct of such Member's business affairs or (ii) as required by law or pursuant to regulatory requests; provided, further, that prior to complying with such a request the Member shall request that the person, entity, governmental authority or regulatory authority requiring disclosure become party to a confidentiality agreement. Nothing in this Section shall be construed as prohibiting any Member from communicating general financial information concerning the operating results of the Company to the direct and indirect beneficial owners of interests in such Member.

Each Member further understands and agrees that at any time that a Member is deemed by the Manager to be, or be affiliated with, a Competitor or Competitive Business of Benchmark or the Company pursuant to Section 8.2(b) hereof, such Member shall during such time as he or she remains a Member receive only such information about the Company and its investments as is required by Delaware law and only upon such person signing a new confidentiality agreement with the Company.

3.1.10 No Certificates. The Units shall be uncertificated and shall be represented by the Equity Schedule and the Capital Account associated with such Units, as they shall be modified from time to time to reflect additional capital contributions, returns of capital and transfers of any such Units. Within a reasonable amount of time after the issue or transfer of any such Units, the Company shall send a revised Equity Schedule to the Members at the addresses set forth on the Equity Schedule or at such other address as any of the Members may specify through notice pursuant to the provisions of Article XI.

3.2 Manager; Officers.

3.2.1 Designation. There shall be at all times one manager (the "**Manager**"), who shall be a member of the Company, or an Affiliate of a Member, provided that if no Member is then willing to serve, the Members may appoint a non-Member Manager. The Initial Manager shall be BSL Managers Fund II LLC. BSL Managers Fund II LLC hereby agrees that at all times during which it serves as Manager, it shall cause (x) one or more Key Principals or an entity in which one or more Key Principals shall have a Controlling Interest (as each capitalized term is defined in the B-XIV JV Agreement) and (y) a principal, or any entity in which one or more such principals shall have a controlling interest, that meet the requirements set forth in any other applicable JV Company Agreement to be its Manager. If BSL Managers Fund II LLC is not willing or is unable to serve at any time, BSL Managers Fund II LLC shall appoint either a Member Manager or a non-Member Manager which shall be one or more Key Principals (or an entity in which one or more Key Principals shall have a Controlling Interest) and which shall also meet the applicable criteria of any other JV Company.

3.2.2 Rights, Powers and Duties of the Manager. Except and to the extent that this Agreement expressly reserves management of the Company to the Members in whole or in part, and subject to the provisions of this Agreement (including, without limitation, the Act) the Manager shall have the sole right and power to manage the Company business and to take all actions on behalf of the Company, by himself or through officers to whom such rights and powers have been delegated pursuant to Section 3.3 of this Agreement, as he deems necessary or appropriate to accomplish the purposes of the Company, including, without limitation, to exercise all powers of the Company set forth in Section 1.5, all at the expense of the Company. The Manager shall have the authority to bind the Company.

3.2.3 Compensation; Reimbursement of Expenses. No compensation shall be paid to the Manager, or any officer or any member of the Advisory Board of the Company for the performance of services in such capacity. The Company shall reimburse the Manager, officers and members of the Advisory Board for all ordinary and necessary out-of-pocket expenses properly incurred by the Manager, officers, or members of the Advisory Board, as applicable, on behalf of the Company. Such reimbursement shall be treated as an expense of the Company.

3.2.4 Checks, Notes, Drafts and Other Instruments. Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the Company may be signed by the Manager or such person or persons authorized by the Manager to sign the same.

3.2.5 Non-related Activities of the Manager. During the existence of the Company, the Manager shall devote such time, effort and skill to the affairs and business of the Company as the Manager shall determine to be reasonably required to promote adequately the interests of the Company and the mutual interests of the Members. It is specifically understood and agreed that neither the Manager nor any Key Principal shall be required to devote any specific portion of its or his business time to the affairs and business of the Company. The Members acknowledge that the Manager and each Key Principal are involved in and devote a substantial amount of its or his business time to other business and professional activities, including Benchmark. Neither the Company nor any Member shall have the right, by virtue of this Agreement or the relationship created hereby, in or to the Manager's or Key Principal's other ventures or activities or income or proceeds derived therefromf Nothing in this Section

3.2.5 is intended to limit or modify the obligations of Benchmark, the Manager or any key principal pursuant to Section 1.10(e) and 2.1.3 hereof.

3.3 Officers.

3.3.1 Appointment of Officers. The Manager may from time to time appoint officers of the Company and assign in writing titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Manager determines otherwise, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are customarily associated with that office. Any delegation pursuant to this Section 3.3.1. may be revoked at any time by the Manager. The Manager shall not be required to appoint officers under this Section 3.3.1. The officers of the Company as of the date of this Agreement shall be:

Thomas H. Grape	Chairman, Chief Executive Officer and President
Andrea M. Teichman	Vice President and Secretary
Sarah Laffey	Vice President and Assistant Secretary
Jerry Kemper	Treasurer and Vice President

3.4 Advisory Board. There shall be an Advisory Board of the Company.

3.4.1 Members of Advisory Board. The Advisory Board shall be comprised of Thomas H. Grape, so long as he is affiliated with Benchmark, and two other Class A or Class B Members who are not Affiliates of the Manager but chosen by the Manager in its sole discretion. The Advisory Board shall advise the Manager when requested by the Manager. The advice of the Advisory Board shall be non-binding except that consent of a majority of the Advisory Board shall be required in the following circumstances:

(i) in order for the Company to invest in Projects that have a term beyond December 2026 (provided that no such term may exceed two years beyond such date without Member approval hereunder);

(ii) to extend the Investment Term beyond December 31, 2021 in order to meet a capital call for a new Project by a then-existing JV Company;

(iii) to waive any of the Investment Limitations;

(iv) to reinvest distributions to fund Projects (provided, that in no event shall such expenditures exceed $250,000 in the aggregate during the Investment Term);

(v) to reinvest distributions to repurchase Members' Units under Section 8.2(b);

(vi) in order for the Company to admit any additional Members, other than (x) with respect to a permitted transfer in accordance with Article VII hereof or a transfer of a Member's interest to a new Member in accordance with Section 8.2(a) hereof or Section 8.2(b) hereof upon determination that such transferring Member is a Competitor, (y) to admit Class B Members pursuant to Section 2.1.3 hereof or (z) to admit additional Members in accordance with Sections 2.1.1.(e), 2.1.3(e) or 2.3 hereof; and

(vii) to vary the terms of a side-by-side investment with another Benchmark co-investment entity pursuant to Section 1.10(e) hereof.

3.4.2 Limitations on Authority of Individual Members of the Advisory Board. No Advisory Board Member in his or her capacity as such, acting alone or together with any other Advisory Board member or members, may bind the Company.

3.4.3 Voting by Advisory Board. With respect to matters submitted to the Advisory Board for its approval, consent or the like pursuant to this Agreement, each member of the Advisory Board shall have one vote.

3.5 Exculpation. Each person who is or was, or has agreed to become, a Manager, officer or Advisory Board member of the Company, or is or was serving, or has agreed to serve, at the request of the Company, as a director, officer, manager or trustee of, or in a similar capacity with, a corporation, partnership, another limited liability company, joint venture, trust or other enterprise (including any employee benefit plan) (each such person being referred to hereafter as an "**Indemnified Party**") shall have no liability to the Company or to any Member or other Indemnified Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be in the best interests of the Company, if such act or omission did not constitute willful misconduct of the Indemnified Party and did not violate any provision of this Agreement. No Member or Indemnified Party shall be a fiduciary or have fiduciary obligations to the Company or any Member in connection with any actions or omissions undertaken pursuant to this Agreement, except that nothing herein shall eliminate the implied contractual covenant of good faith and fair dealing.

Article IV
Units; Distributions and Allocations

4.1 Designation of Units. Upon execution of this Agreement, each of the Members shall be entitled to the number and class of units of the Company (each, a "**Unit**") set forth opposite his or her name on the Equity Schedule. Such Units shall evidence each Member's interests in the Company. Units shall be designated as Class A Units, Class B Units, Class C Units, Class D Units or Class I Units. If Additional Class Units are issued pursuant to Section 2.3 hereof, such new Units shall be separately designated.

Class A Units shall be issued to those Members who make Class A Commitments pursuant to Section 2.1.1. Class I Units shall be issued only to BSL Incentive LLC or one or more other Benchmark incentive entities pursuant to Section 2.1.2 hereof. Class B Units shall be issued to those Members who make Class B Commitments pursuant to Section 2.1.3 hereof.

Class C Units shall be issued to Benchmark if it makes a payment under a construction completion guaranty with respect to a Development Project, as described under Section 2.1.4 hereof. Class D Units shall be issued to Benchmark if it makes a payment under a guaranty other than a construction completion guaranty with respect to a Development Project, as described under Section 2.1.5 hereof.

4.2 Voting.

4.2.1 General. Prior to the issuance of any Class B Units, each Class A Unit shall entitle the holder thereof to one vote (subject to equitable adjustment for Unit splits, Unit distributions, and similar events). Following the issuance of any Class B Units, each Class B Unit shall entitle the holder thereof to one vote, and each Class A Unit shall entitle the holder thereof to the number of votes set forth in Section 3.1.3 hereof (in each case, subject to equitable adjustment for Unit splits, Unit distributions and similar events). Following the issuance of any Additional Class Units, each Additional Class Unit issued as of such date shall entitle the holder thereof to one vote, and each previously issued Class A Unit, Class B Unit or Additional Class Unit shall entitle the holder thereof to the number of votes determined in accordance with the principles set forth in Section 3.1.3 hereof (as equitably adjusted to reflect the intent of such provisions, and in each case, subject to equitable adjustment for Unit splits, Unit distributions and similar events). The Class I Units, Class C Units and Class D Units shall entitle the holder thereof to no vote on any matter at any time other than as set forth in Section 4.2.2(b).

4.2.2 Protective Provisions.

(a) So long as at least 25% of the Class A Units issued in the Class A Closing are still outstanding and/or so long as at least 25% of the Class B Units issued in the Class B Closing are still outstanding, consent of Class A Members and Class B Members, if any, voting together as a single class, representing (a) a majority of the voting power of all Class A Members and Class B Members including the Manager, and (b) a majority of the voting power of Class A Members and Class B Members other than the Manager ("**Supermajority Approval**") shall be required to:

(i) amend this Agreement, the JV Company Agreements or any other JV Company Agreement in a manner that alters or changes the rights, preferences or privileges of the Units so as to affect them adversely;

(ii) distribute any cash or other property, except in accordance with Section 4.3 of this Agreement; or consent, on behalf of the Company, to an amendment to any JV Company Agreement, that would have the effect of materially modifying the Members' entitlement to distributions;

(iii) create or issue any new class of Units (an "**Additional Class**"), unless such Additional Class has substantially the same terms, powers, preferences and rights as the Class A and Class B Units (including but not limited to the right to share in Distributions in a manner substantially similar to that specified in Section 4.3 hereof but with appropriate adjustments to reflect the then Fair Market Value) or junior terms thereto; provided, that neither the creation and issuance of the Class B Units with terms provided in this Agreement

nor the creation and issuance of Class C Units or Class D Units to Benchmark pursuant to Sections 2.1.4 and 2.1.5 hereunder, with terms directly reflecting the economic terms of the applicable interest under the applicableJV Company Agreement, shall require Supermajority Approval hereunder;

(iv) use any capital of the Company or any of the distributions received by the Company from any JV Company or the Lessee Company (x) to reinvest in the Company, except in accordance with Section 4.3(b) hereof, or (y) to repurchase or otherwise acquire Units, except as provided in Section 8.2(b) herein;

(v) Provide guarantees, stand-by credit or similar liabilities with respect to any equity or debt financing on any Project, other than standard environmental indemnities and non-recourse carve-out guarantees; or

(vi) Cause a dissolution, except in accordance with Article X hereof.

Notwithstanding the above, if any proposed action specified in clauses (i) through (iii) above would affect any Class of Units substantially differently, then in lieu of the Supermajority Approval specified in Section 4.2.2(a) above, only the Class that would be adversely affected by the proposed action shall also be entitled to a special Supermajority Approval of the Members of such Class. Further, if at any time Units representing less than 25% of one Class are still outstanding, but Units representing at least 25% of the other Class remain outstanding, then the Class with at least 25% of the originally issued Units remaining outstanding shall have the voting rights specified in this Section 4.2.2(a).

(b) So long as any of the Class I Units, Class C Units or Class D Units are still outstanding, consent of a majority of the Members of any such class, voting separately as a class, shall be required to amend this Agreement, the JV Company Agreements or any other JV Company Agreement in a manner that alters or changes the rights, preferences or privileges of the Class I Units, Class C Units or Class D Units, as applicable, so as to affect them adversely;

4.3 Distributions.

(a) Distributions shall be made to the Members as follows:

(i) Tax Distributions. Within 90 days following the end of each fiscal year of the Company, the Company shall distribute to each Member in cash an amount equal to the aggregate Federal and state income tax liability such Member would have incurred as a result of such Member's ownership of an interest in the Company determined as if (i) each Member was a natural person residing in the Commonwealth of Massachusetts; (ii) all taxes were imposed at the maximum potentially applicable marginal rate of Federal and state income tax taking into account the nature of the income (e.g., as ordinary income or long term capital gain); (iii) the amount of tax determined with respect to the Commonwealth of Massachusetts was deductible for federal income tax purposes; and (iv) taking into account all carryover of losses or credits from prior years. Notwithstanding the foregoing, such Distributions may be reduced or not made with respect to any fiscal year if the funds of the Company are not

available therefor (and the Company shall not be obligated to borrow money, call for capital contributions from the Members or sell assets in order to generate sufficient cash to make any such Distribution). Amounts otherwise distributable to a Member pursuant to this Section 4.3(a)(i) with respect to a fiscal year shall be reduced by any amounts distributed to such Member pursuant to any other provision of this Agreement during such year. Amounts distributed to a Member pursuant to this Section 4.3(a)(i) shall be treated as advances against amounts otherwise distributable to the Member pursuant to this Agreement and, accordingly, shall reduce the amount of any subsequent Distribution to the Member.

(ii) Distributions. Subject to (A) the limitations, if any, contained in any agreements, loan arrangements or the like applicable to the Company and (B) Section 4.3(c), (i) Cash Flow to be distributed before Liquidation shall be distributed to the Members within forty-five (45) days of the quarter end immediately following when any such amounts are received by the Company (subject to the reasonable discretion of the Manager with respect to de minimis amounts received, which may be aggregated with subsequent amounts received before being distributed) and (ii) Capital Proceeds to be distributed before Liquidation shall be distributed to the Members within ten (10) business days of when any such amounts are received by the Company (subject to the reasonable discretion of the Manager with respect to de minimis amounts received, which may be aggregated with subsequent amounts received before being distributed), as follows:

(x) First, to cover Tax Distributions under Section 4.3(a)(i);

(y) Second, (A) before the issuance of the Class B Units, to the Class A Members and Class I Member in accordance with the Class A Waterfall below and (B) from and after the issuance of the Class B Units, to all Members in accordance with the Class A Waterfall and Class B Waterfall below, with such distributions allocated between the Class A Waterfall and Class B Waterfall as follows:

1. All distributions of Cash Flow shall be allocated between the Class A Waterfall and the Class B Waterfall in proportion to the respective aggregate Capital Contributions of the Class A Members and the Class B Members; provided, however, that for this purpose, the Class A Members shall be considered (A) to have made a Capital Contribution as of the Class B Closing in an amount equal to the Closing Class A Value and (B) to have made no Capital Contributions prior to such date, and the Class B Members shall be considered to have made Capital Contributions as of the dates they are actually made.

2. All distributions of Capital Proceeds (including distributions with respect to refinancings) shall be allocated between the Class A Waterfall and the Class B Waterfall in a manner designed to produce the same IRR for the participants in each waterfall considered in the aggregate, assuming that (A) the participants in the Class A Waterfall contributed assets at the Class B Closing equal to the amount they would have received if, immediately prior to the issuance of the Class B Units at the Class B Closing, all of the Projects were sold at the Closing Class A Value and the proceeds were

distributed in liquidation of all entities with direct or indirect interests in the Projects (including the Company) and no other Capital Contributions or Distributions prior to the issuance of the Class B Units at the Class B Closing had been made by or to the participants, and (B) the participants in the Class B Waterfall contributed the Capital Contributions actually made by the Class B Members as of the date of each such Capital Contribution upon the capital calls made pursuant to Section 2.1.3(d) hereof. See Exhibit A for an example of how such distributions would be distributed under various hypothetical circumstances.

From and after the issuance of any Additional Class Units, the distribution of Cash Flow and Capital Proceeds to all Members shall be equitably adjusted so that such amounts shall be apportioned between the Additional Class Units and the existing classes of Units in a manner similar to that described in this Section 4.3(a)(ii)(y) for the apportionment between the Class A Units and the Class B Units. After the distributions are apportioned between the existing classes of Units and any Additional Class Units, such distributions apportioned to the existing classes of Units shall then be further apportioned between the Class A Units and Class B Units as provided in Section 4.3(a)(ii)(y) above.

(For purposes of subsection 4.3(a)(ii)(y) above, the "**Class A Waterfall**" shall mean distributing all Cash Flow and Capital Proceeds apportioned to the Class A Waterfall as follows:

1. First, to the Class A Members until each Class A Member has received aggregate cumulative distributions pursuant to this clause 1 sufficient to result in such Member having received a 10% IRR with respect to such Member's Capital Contributions made in such Member's capacity as a Class A Member, such distributions to be made in proportion to the respective amounts that would need to be distributed to each Class A Member to achieve such 10% IRR.

2. Second, (i) 50% to the Class A Members in proportion to the number of Class A Units held by them and (ii) 50% to the Class I Member.

For purposes of subsection 4.3(a)(ii)(y) above, the "**Class B Waterfall**" shall mean distributing all Cash Flow and Capital Proceeds apportioned to the Class B Waterfall as follows:

1. First, to the Class B Members until each Class B Member has received aggregate cumulative distributions pursuant to this clause 1 sufficient to result in such Member having received a 10% IRR with respect to such Member's Capital Contributions made in such Member's capacity as a Class B Member, such distributions to be made in proportion to the respective amounts that would need to be distributed to each Class B Member to achieve such 10% IRR.

2. Second, (i) 50% to the Class B Members in proportion to the number of Class B Units held by them and (ii) 50% to the Class I Member.

Neither the Class C Units not the Class D Units shall be entitled to any distributions except as provided in Sections 2.1.4 and 2.1.5 hereof and in the applicable underlying JV Company Agreement.

(b) No Reinvestment of Distributions Received. The Company shall not reinvest any Cash Flow or Capital Proceeds by using any such proceeds to make capital contributions to any JV Companyor for any other purpose; provided, that, after payment of Tax Distributions as specified in Section 4.3(a)(i) above, the Company is expressly permitted: (i) to use up to $100,000 per calendar year to fund capital calls from the JV Companies or any other JV Company to pay necessary expenses with respect to existing Projects or fund Capital Projects; (ii) subject to Advisory Board consent, to use up to $250,000 in the aggregate to fund Projects during the Investment Term; (iii) to use up to $50,000 per calendar year to fund Pursuit Costs, in the sole discretion of Manager; and (iv) subject to Advisory Board consent, to fund Member Buy-Outs pursuant to Section 8.2(b) hereof.

(c) Limitations on Distributions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not make a Distribution to any Member with respect to such Member's Units if (i) such Distribution would violate Section 18-607 of the Act or other applicable law or (ii) such Distribution would cause or increase a negative balance in such Member's Adjusted Capital Account. To the extent that any Member is prevented from receiving a Distribution pursuant to clause (ii) of this Section 4.3(c), subsequent Distributions shall be adjusted to the extent possible without violating this Section 4.3(c) so that each Member will receive the amount he or she would have received had this Section 4.3(c) not been included in this Agreement.

(d) Noncash Distributions. If any of the assets of the Company are to be distributed in kind, such Distributions shall be in the manner set forth in Section 4.3(a) and shall be based upon the fair market value of the assets being distributed. The value of the assets to be distributed shall be as determined in good faith and with due care by the Manager of the Company; provided, however, if the assets to be distributed are equity securities then traded on any stock exchange, Nasdaq or in the over-the-counter market, the value of such securities shall be determined based on the average closing or "last" price, if the securities are then traded on any exchange or Nasdaq, or the average of the bid and ask prices, in all other cases, of such securities for the consecutive twenty (20) trading day period immediately after the Distribution. Notwithstanding the immediately preceding sentence, no holder of Class A Units or Class B Units shall be required to accept Distributions in a form other than cash without such Member's prior written consent. Distributions of assets in-kind in accordance with this Section 4.3(d) shall be made in accordance with the provisions for the distribution of Cash Flow and Capital Proceeds.

(e) No Return of Distributions. Except as otherwise required by applicable law, no Member shall be required to return to the Company any Distributions made to such Member by the Company; provided, however, that if, upon liquidation of any JV Company, any Lessee Company or any Project, the Company makes Distributions to its Members which the Manager determines, within one year after such Distribution, to be in excess of the amounts that should have been distributed because such amounts were required to pay in full the debts and obligations of the applicable JV Company or Project owner (the "**Shortfall**") and provides a

certificate to each Member specifying the facts and circumstances surrounding the Shortfall and the pro rata return of Distributions required of each Member, then each Member shall pay its pro rata amount of the Shortfall to the Company within thirty (30) days thereafter. The Manager shall thereupon pay such Shortfall to the person(s) to whom such amounts are due.

4.4 Tax Allocations. This Section 4.4 sets forth certain provisions respecting Capital Accounts of the Members and the allocation of Net Profit and Net Loss, other items in the nature of income and loss and all items that comprise any of the foregoing.

4.4.1 Capital Accounts.

(a) A separate capital account ("**Capital Account**") shall be established for each Member and shall be maintained in accordance with applicable regulations under Section 704(b) of the Internal Revenue Code of 1986, as amended at the time of reference thereto (and the corresponding provisions of any successor legislation) (the "**Code**"). To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following: There shall be credited to each Member's Capital Account the amount of any cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company, the fair market value (without regard to Code Section 7701(g)) of any property contributed by such Member to the capital of the Company, the amount of liabilities of the Company assumed by the Member or to which property distributed to the Member was subject and such Member's share of the Net Profits of the Company and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member's Capital Account the amount of all cash Distributions to such Member, the fair market value (without regard to Code Section 7701(g)) of any property distributed to such Member by the Company, the amount of liabilities of the Member assumed by the Company or to which property contributed by the Member to the Company was subject and such Member's share of the Losses of the Company and of any items in the nature of loss or deduction separately allocated to the Members.

(b) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

4.4.2 General Allocations. Net Profits and Net Losses of the Company for any fiscal period shall be allocated among the Members in such proportions and in such amounts as may be necessary so that following such allocations, the Adjusted Capital Account balance of each Member equals such Member's then Target Balance; provided, however, that if the amount of Net Profits or Net Losses allocable to the Members pursuant to this Section 4.4.2 for a period is insufficient to allow the Adjusted Capital Account balance of each Member to equal such Member's Target Balance, such Net Profits or Net Losses shall be allocated among the Members in such a manner as to decrease the differences between the Members' respective Adjusted Capital Account balances and their respective Target Balances in proportion to such differences.

4.4.3 Loss Limitation. Net Losses allocated pursuant to Section 4.4.2 shall not exceed the maximum amount of Net Losses that can be allocated without causing or increasing a deficit balance in a Member's "Adjusted Capital Account" (determined for purposes of this

Section 4.4.3 only, by increasing the Member's "**Adjusted Capital Account**" balance by the amount the Member is obligated to restore to the Company pursuant to Treas. Reg. §1.704-1(b)(2)(ii)(c) and decreasing it by the amounts specified in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5), and (6).

4.4.4 Minimum Gain Chargebacks and Non-Recourse Deductions.

4.4.4.1 Company Minimum Gain. Items of income or gain (computed with the adjustments contained in paragraphs (i), (ii), (iii), (vi) and (vii) of the definition of "Net Profits and Net Losses") for any taxable period shall be allocated to the Members in the manner and to the minimum extent required by the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2(f) and Treasury Regulation Section 1.702-2(i)(4).

4.4.4.2 Non-Recourse Deductions. All "nonrecourse deductions" as defined in Treasury Regulation Section 1.704-2(b)(1)) of the Company for any year shall be allocated to the Class A Members and, if the Class B Units have been issued, to the Class B Members, *pari passu*, in accordance with the respective number of Class A Units and Class B Units held by them; provided, however, that nonrecourse deductions attributable to "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the Members in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(l).

4.4.5 Qualified Income Offset. Items of income or gain (computed with the adjustments contained in paragraphs (i), (ii), (iii), (vi) and (vii) of the definition of "Net Profits and Net Losses") for any taxable period shall be allocated to the Members in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*).

4.4.6 Code Section 704(b) Allocations. The provisions of Sections 4.4.4 and 4.4.5 are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith. The Members further agree to make such amendments or changes to this Agreement as are reasonably requested by the Manager in good faith and consistent with the understanding of the parties, to effectuate such intent.

4.4.7 Other Allocation Provisions. Any elections or decisions relating to the allocations of items of Company income, gain, loss, deduction or credit or any other elections or other decisions with respect to federal income tax matters shall be made by the Tax Matters Partner (as defined in Section 5.3 hereof) for the Company's 2017 taxable year and by the Partnership Representative (as defined in Section 5.3 hereof) for all subsequent taxable years in any manner that reasonably reflects the purposes and intentions of this Agreement. Except as otherwise provided herein or as required by Code Section 704, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Carrying Value of any property of the Company differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Carrying Value in the manner provided for under Code Section 704(c).

Article V
Accounting; Records; Fund Administrative Fee

5.1 Books and Records. The Company shall maintain full and accurate books of the Company at the Company's principal place of business, and all other records necessary for recording the Company's business and affairs, in accordance with generally accepted accounting principles consistently applied. Such books and records shall be open to the inspection and copying by all, in person or by their duly authorized representative during business hours.

5.2 Fiscal Year. The fiscal year of the Company shall be the calendar year, or such other period as the Members elect or as is required by Section 706(b) of the Code.

5.3 Income Tax Reports; "Tax Matters Partner" and "Partnership Representative". By April 15 of each year (or such later date as the Manager shall reasonably require to enable him to complete such reports) the Company shall furnish to each Member a report setting forth in sufficient detail such information as shall enable such Member (or such Member's representatives) to prepare local, state and federal income tax returns. The "**Tax Matters Partner**" of the Company for purposes of Section 6231(a)(7) of the Code as in effect for the Company's 2017 taxable year shall be the Manager, or such other Member as the Manager may from time to time determine. For the Company's taxable years commencing after December 31, 2017, the "Partnership Representative" of the Company for purposes of Section 6223(a) of the Code shall be the Manager or such other person as the Manager may from time to time determine. Unaudited financial statements (together with statement of the Capital accounts of the Members and any Distributions) shall be prepared within 90 days after the end of the fiscal year and shall be furnished to each member.

5.4 Accounting Decisions. All decisions as to accounting treatment of any items of Company business, when made by the Manager in accordance with generally accepted accounting principles, shall have conclusive effect upon the Company and the Members.

5.5 Tax Elections. The Manager may, but shall not be obligated to, make or revoke any election relating to income taxes. Each Member shall, upon request, supply to the Company any information required to give effect to any such election or revocation of election or otherwise comply with tax reporting and withholding requirements.

5.6 Tax Disclosures by Members; Distribution Holdbacks. Each Member shall make timely and full disclosure of all information (including such Member's status as a foreign or United States person and such Member's tax identification number) from time to time necessary for the Company and other Members to comply with federal, state and local income tax laws of the United States, as now in effect or hereafter amended. If the Company is required to withhold any portion of payments to a Member by such tax laws (or if the Manager deems it appropriate to secure the Company or the other Members against any possible liability due to failure of a Member to comply with such tax laws) the Manager may withhold such amounts and/or make such payments to taxing authorities as he in his good faith discretion deem necessary to ensure compliance with such tax laws. Any funds withheld and/or so paid under this Section 5.6 shall nonetheless be deemed distributed to the Member in question for all other purposes under this

Agreement and shall therefore reduce the amount of Distributions that would otherwise be made to the Member.

5.7 Reports. The Company shall furnish or cause to be furnished to the Class A and Class B Members all information reasonably requested by such Member, including without limitation summary form unaudited quarterly and annual financial statements of the Company; provided, however, that if the Company would have, at any time, been permitted pursuant to Section 8.2(b) hereof to repurchase such Member's Units, then such Member shall only be entitled to receive such materials and financials regarding the Company and its investments as is strictly required by Delaware law and no further information; and, provided, further, that the Member shall first be required to sign an updated nondisclosure agreement affirming his or her agreement to hold all such materials confidential.

5.8 Administrative Fee. During the Term, Benchmark shall be entitled to a fund management fee from the Company in the amount of 75 basis points on committed capital per year (payable quarterly and pro-rated for partial years) to cover its costs for administering the Company, including preparation of investor reports, oversight of tax returns and administration of Company investments. Additionally, the Company shall bear the organizational and offering expenses (including legal, accounting, filing, capital-raising and other expenses) incurred in the formation of the Company and the Class A Closing, up to a maximum of $40,000. The Fund shall also bear the interest expense for the bridge loans referenced on Exhibit B, estimated at $182,000 as of December 31, 2017.

Article VI
Voluntary or Involuntary Resignation or Withdrawal of a Member

No Member may resign or voluntarily withdraw from the Company except on such terms and conditions as may be agreed to by the Manager. A Member shall not cease to be such upon the happening of any of the events specified in Section 18-304 of the Act.

Article VII
Transfer

7.1 Definitions. For purposes of this Section 7.1:

The term "**Transfer**" shall mean a sale, assignment, transfer or other disposition (whether voluntary, involuntary or by operation of law, for consideration or by gift), the issuance or other creation of an ownership interest in an entity, the merger, consolidation, dissolution, liquidation or transfer of substantially all of the assets of an entity, or the granting, creating, pledging or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary or by operation of law).

The term "**Benchmark Affiliated Owner**" shall mean a Member that is an Affiliate of the Company or Benchmark Senior Living LLC.

The term "**Non-Benchmark Affiliated Owner**" shall mean a Member that is not an Affiliate of the Company or Benchmark Senior Living LLC.

The term "**Welltower Competitor**" shall mean any real estate investment trust or finance/investment company which invests a material portion of its investments in senior housing communities and is a competitor of Welltower, as determined in Welltower's reasonable discretion. A list of all Welltower Competitors as of the Effective Date is attached hereto as Exhibit C (the "**Welltower Competitor List**"). The Welltower Competitor List may change from time to time as determined by Welltower in its reasonable discretion, provided that any entities listed on the Welltower Competitor List shall be reasonably consistent with the entities listed on the initial Welltower Competitor List attached hereto as Exhibit C in terms of the degree of competitiveness with Welltower. Each year during the Term, Welltower shall provide the Company with an updated Welltower Competitor List. The failure to provide an updated Welltower Competitor List shall not be an Event of Default under the JV Company Agreement; provided, however, that if Welltower fails to provide an updated Welltower Competitor List within ten (10) days after any written request therefor, then the Company and any person holding a direct or indirect interest in the Company, and any transferee thereof, shall be entitled to rely on the Welltower Competitor List most recently provided by Welltower (which shall be deemed to remain in effect until Welltower provides an updated Welltower Competitor List to the Company) and no entity which is not listed thereon shall be treated as an Welltower Competitor for purposes of this Agreement unless and until Welltower provides an updated Welltower Competitor List identifying such entity as an Welltower Competitor.

7.2 Restrictions on Transfer to Welltower Competitor. During the Term, but subject to Section 7.3 and 7.4 below, (i) no Member may Transfer any direct interest in the Company to any Welltower Competitor and no attempt to make such a Transfer at any time during the Term shall be valid or effective without the consent of Welltower, (ii) with respect to owners of interests in the Company that are Benchmark Affiliated Owners only, no Transfer of any direct or indirect interest in the Benchmark Affiliated Owner may be made to any Welltower Competitor and no attempt to make such a Transfer at any time during the Term shall be valid or effective without the consent of Welltower and (iii) with respect to owners of interests in the Company that are Non-Benchmark Affiliated Owners, no Transfer of any direct or indirect interest in the Non-Benchmark Affiliated Owner may be made if, as a result of such transfer, one or more person(s) with beneficial or voting control of such Non-Benchmark Affiliated Owner is a Welltower Competitor and no attempt to make such a Transfer at any time during the Term shall be valid or effective without the consent of Welltower.

7.3 Transfer to Person Who is Not an Welltower Competitor at Date of Transfer. Notwithstanding the provisions of the foregoing Section 7.2 or any other provision hereof to the contrary, if a Transfer of any direct or indirect ownership interest in the Company is made to an investor which is not an Welltower Competitor as of the date of such Transfer but which later becomes an Welltower Competitor, then (i) the Transfer of the ownership interest to such investor shall continue to be valid and effective and shall not constitute a default under the JV Company Agreement, (ii) such investor shall not be required to forfeit or transfer its ownership interest to a person or entity that is not an Welltower Competitor, and (iii) such investor may exercise any contractual rights to invest in Additional Projects to be acquired by the JV Company, the Company or any of their respective Affiliates pursuant to the terms and conditions of this Agreement.

7.4 Transfer to Person Not on Welltower Competitor List. Notwithstanding the provisions of the foregoing Sections 7.2 or 7.3, or any other provision hereof to the contrary, if a Transfer of any direct or indirect ownership interest in the Company is made by any person which is not then a Key Principal (as defined in the B-XIV JV Agreement) or employee of Benchmark to an investor which is an Welltower Competitor as of the date of such Transfer but which is not identified by name on the Welltower Competitor List most recently provided to the Company prior to the date of such Transfer, then, provided that the Transfer by such person does not, individually or in the aggregate with any prior Transfers, constitute a Transfer by such person to such investor of more than a two percent (2%) beneficial interest in the Company, then (i) the Transfer of the ownership interest to such investor shall continue to be valid and effective and shall not constitute a default under the B-XIV JV Agreement, (ii) such investor shall not be required to forfeit or transfer its ownership interest to a person or entity that is not an Welltower Competitor, and (iii) such investor may exercise any contractual rights to invest in additional projects to be acquired by the B-XIV JV Company, the Company or any of its Affiliates pursuant to the terms and conditions of this Agreement; provided, however, that from and after the date that Welltower updates the Welltower Competitor List to include such investor by name, no further Transfers of any direct or indirect beneficial ownership interest in the Company to such investor shall be permitted.

7.5 No Transfer Without Consent of Manager. In order to ensure compliance with the provisions of this Article VII and with all applicable provisions of Article VIII of the B-XIV JV Agreement and Lessee Agreement, no Transfers shall be permitted without the prior written consent of the Manager, which consent shall not be unreasonably withheld. Any attempt to Transfer a Member's Units in violation of this Article VII shall be null and void and of no force whatsoever, the Company shall refuse to recognize any such Transfer and shall not reflect on its records any change in record ownership of any Units pursuant to any such Transfer, and the Member attempting to effect such Transfer or withdrawal shall indemnify the Company and the other Members for any costs or expenses it or they may incur in connection with the attempted Transfer or withdrawal.

7.6 Transfer for Estate Planning Purposes. Notwithstanding Section 7.5, a Member may at any time Transfer all or any of its Units for bona fide retirement or estate planning purposes, such as to such Member's spouse (or partner pursuant to a civil union or domestic partnership) and descendants (whether natural or adopted) and any trust or family partnership that is and at all times remains controlled by such Member and remains primarily for the benefit of the Member and/or the Member's spouse and/or descendants or to an individual retirement account, *provided that* such Transfer does not violate Sections 7.2, 7.4, 7.7 or 8.2

7.7 Limitations on Assignment and Admission.

No person or entity shall be admitted as a substitute Member of the Company or an additional Member of the Company without satisfying the following conditions: (a) such admission shall not violate the terms of this Agreement, including but not limited to Section 7.2 hereof, the JV Company Agreements or any applicable statute or regulation or cause the dissolution of the Company pursuant to Section 10.1; (b) the person or entity shall have agreed in writing to all the terms and provisions of this Agreement, as it may have been amended; (c) the person or entity shall have executed, acknowledged and, if requested, sworn to such other

instruments as the Manager reasonably deems necessary or desirable to effectuate such assignment and admission, and (d) the person or entity shall have made satisfactory arrangements with the Company for paying the Company's costs related to such admission; except as the Manager may otherwise require. Promptly following the admission of a substitute or additional Member the Manager shall amend the books and records of the Company and the Equity Schedule to reflect the number of Units issued.

In addition to all other contractual restrictions on transfer in this Article VII, Units shall not be sold or transferred, nor shall any Member assign any portion of or all of such Member's Units of the Company, nor may any assignee be admitted to the Company as a Member, without an opinion of counsel to the assignor or assignee satisfactory to counsel for the Company (i) that registration is not required under the Securities Act of 1933, as amended, or any so-called blue sky laws, (ii) that such transaction will not cause a termination of the Company for purposes of Section 708 of the Code, and (iii) that such transaction will not cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code, except as the Manager may otherwise require.

The Manager, from time to time, in his discretion, for any particular purpose of this Agreement, may treat as a Member any assignee of Units of the Company who has not been admitted to the Company as a Member.

Article VIII
Valuation; Member Buy-Outs

8.1 Valuation. Each year during the Term commencing in 2018, the Company shall cause to be performed a valuation (a "**Valuation**") of the Company, including but not limited to a valuation of the Company's investments in the Projects net of any liabilities, as of a date between October 31 and December 31 (such date, the "**Valuation Date**") for purposes of determining the net value per Class A Unit of the Company, net value per Class B Unit of the Company and net value per Additional Class Unit of the Company (the "**Fair Market Value**"). The net value of a Class A Unit shall equal the amount that would be distributed with respect to such Class A Unit if all of the Projects were sold at the Fair Market Value and the proceeds distributed in liquidation of all entities with a direct or indirect interest in the Projects (including the Company). The net value of a Class B Unit shall equal the amount that would be distributed with respect to a Class B Unit if all of the Projects were sold at the Fair Market Value and the proceeds distributed in liquidation of all entities with a direct or indirect interest in the Projects (including the Company). The Valuation shall be performed by an independent consultant selected by the Manager who meets the following criteria: (i) such appraiser is MAI certified, (ii) such appraiser has at least ten years' experience in appraising investment vehicles with interests in real estate and/or health care facilities, (iii) such appraiser has expertise in the appraisal of assisted living/senior housing facilities and (iv) such appraiser has experience in appraising properties in the geographic area in which the Company operates. The Company shall promptly furnish to the appraiser such information concerning the financial condition, earnings, capitalization, business prospects and other pertinent information relating to the Company, the JV Companies and any other JV Company, as the appraiser may reasonably request. The consultant shall have discretion to use such valuation methodologies as it believes are reasonable in light of the purpose of the Valuation, including but not limited to the income

capitalization approach, direct capitalization approach and discounted cash flow approach. For purposes of determining Fair Market Value in connection with the analysis of the financial condition of the portfolios of any JV Company, the Manager and/or the appraiser shall consider only the portfolio of properties owned as of the date of the Valuation and not any potential growth in or expansion of such portfolio. The Company shall bear the expenses of the valuation. This annual Valuation will govern (a) the sale of Class B Units pursuant to Section 2.1.3 hereof (provided, however, that the Manager shall update such valuation immediately prior to such new offering, as appropriate, to take into account updated portfolio performance projections with respect to the Projects in which the Company has an interest); (b) the sale of Additional Class Units to new investors pursuant to Section 2.3; and (c) all Member Buy-Outs pursuant to Section 8.2(b) hereof; provided, however, that discounts for lack of marketability and control may be applied to determine the Fair Market Value of Units for purposes of clause (c) above, but not for purposes of (a) or (b) above. This Valuation, including discounts for lack of marketability and control, may, but is not required to be, used to set the price for purchases and sales of Units between Members or between Members and potential Members.

8.2 Member Buy-Outs.

(a) Member Seeking to Voluntarily Withdraw. Members who wish to voluntarily sell any Units or withdraw may send a written request to Manager stating (i) the number of Units such Member wishes to sell; (ii) the reason for such proposed withdrawal from the Company or sale of Units; (iii) the proposed date of such sale. Manager shall have the right, but not the obligation, to arrange for a buy-out of such Member's interests. The Manager shall send a notice to the Members to determine if any Member is interested in purchasing such Units. If no Member is interested, then the Manager shall determine if there are any outside purchasers willing and able to purchase such Units. **The Members understand and agree that the Units are an illiquid investment and that there is no assurance that the Company will be able to locate another purchaser for such Units, due to a variety of factors.**

(b) Involuntary Withdrawal by Member. If the Manager determines, in his good faith business judgment, that a Member is actively engaged in a Competitive Business (as defined below) to the Company, any JV Company or Benchmark, or any underlying investment or a person who is employed by, associated or affiliated with either as a consultant or a director, employee, stockholder, partner or member of a Competitive Business (other than through a passive investment of less than 1% in the outstanding equity of, or ownership of debt securities of, a Competitive Business, which debt or equity investment may include voting and consent rights) (any such person, a "**Competitor**"), then the Company shall have the right but not the obligation to arrange for a buy-out of such Member's interest or to repurchase the Units of the Company which such Member holds at the net value of such Unit determined with reference to the Fair Market Value therefor as of the most recent Valuation Date, applying an appropriate discount for lack of marketability and control (a "**Member Buy-Out**") by providing a written notice of such repurchase to the Member ('the "**Member Notice**"). The closing on any such repurchase shall be held within one year after the Member Notice. At the Closing, the Member shall promptly surrender such Units, in transferable form, and the Company shall make payment therefor, which payment may be in the form of an unsecured promissory note bearing interest at the rate announced by the Bank of America as its base rate as of the issuance date of the note and with a term of up to three years.

(i) Each of the Members agrees that it will not transfer, whether with or without consideration, any Units to any person that the Manager determines, in its good faith business judgment, is a Competitive Business or a Competitor.

(ii) For purposes of this Agreement, a "**Competitive Business**" shall mean any business or activity which is or becomes engaged in one or more aspects of acquiring, developing, owning or operating assisted living facilities, independent living facilities, dementia care facilities, continuing care retirement communities, skilled nursing facilities, facility-based residential services for senior citizens or other health care-related businesses not owned or managed by the Company or any of its Affiliates, in a manner which is directly competitive with the business and activities of the Company or any of its Affiliates, within the Northeastern United States, along the eastern seaboard corridor running from Boston to Washington DC or any other geographic area in which the Company or any JV Company is then conducting business or actively planning to conduct business.

Article IX
Indemnification

9.1 To the fullest extent permitted by law, as it presently exists or may hereafter be amended, except as otherwise provided below, the Company shall indemnify (and, at the Company's option, defend) each Member or Indemnified Party against any claims, losses, judgments, liabilities, expenses (including, without limitation, attorney's fees and costs) and any amounts paid in settlement of any claims sustained by the Member or such Indemnified Party in connection with the business of the Company, necessarily paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action, investigation or other proceeding of whatever nature in which such person is involved as a defendant, threatened defendant or respondent by reason of being or having been such a Member or an Indemnified Party. Such indemnification shall apply even though at the time of such claim, action, or proceeding such a person is no longer a Member, Manager, officer or Advisory Board member, as the case may be, of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (1) notifying the Company as soon as possible for any matter for which such indemnity hereunder will be sought; and (2) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought.

9.2 No indemnification shall be provided for any Indemnified Party with respect to any matter as to which there is a final adjudication by a court of competent jurisdiction that such Indemnified Party (i) did not act in good faith in the reasonable belief that such Person's action was in the best interests of the Company, (ii) acted or omitted to act with willful misconduct or (iii) violated any provision of this Agreement. No indemnification shall be provided for any Member with respect to any matter as to which there is a final adjudication by a court of competent jurisdiction that such Member's course of conduct (i) constitutes willful misconduct of the Member or its Affiliates or (ii) violated any provision of this Agreement.

9.3 With respect to any action, suit, investigation or proceeding of which the Company is notified pursuant to Section 9.1, the Company will be entitled to participate therein

at its own expense and/or to assume the defense thereof at its own expense with legal counsel reasonably acceptable to the person being indemnified.

9.4 To the fullest extent permitted by law, as it presently exists or may hereafter be amended, if the Company does not assume the defense of a matter of which it has been notified pursuant to Section 9.1, expenses reasonably incurred in defending such matter shall be advanced by the Company to the Indemnified Party prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined by a court of competent jurisdiction that such person is not entitled to indemnification, which undertaking shall be accepted without reference to the financial ability of the recipient to make such repayment.

9.5 Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Member or any such Indemnified Party may have or obtain under the law, by contract, insurance or otherwise, and shall accrue to such person's estate.

9.6 The Company may purchase and maintain, in such amounts and under such terms and conditions as the Manager shall deem prudent, insurance for its benefit and the benefit of its Indemnified Party (including directors and officers liability insurance) against any liability asserted against or incurred by such Indemnified Party in any capacity or arising out of such Indemnified Party's service with the Company, whether or not the Company would have the power to indemnify such Indemnified Party against such liability.

9.7 The Company shall not indemnify any person seeking indemnification hereunder in connection with any action, suit, investigation or proceeding (or part thereof) initiated by such person unless the initiation thereof was approved by the Manager (or in the case of the Manager, by the Members by Supermajority Approval). In addition, the Company shall not indemnify any person hereunder to the extent such person is reimbursed from the proceeds of insurance provided by the Company, and in the event the Company makes any indemnification payments to a Member or Indemnified Party and such person is subsequently reimbursed from the proceeds of insurance provided by the Company, such person shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursements.

9.8 The provisions of this Article IX shall survive the expiration or termination of this Agreement with respect to any claims arising prior to such expiration or termination.

9.9 Any indemnification hereunder shall be satisfied solely out of the assets of the Company. In no event may an indemnitee subject the Members or Manager to personal liability by reason of these indemnification provisions.

9.10 Any other agent or employee of or for the Company may be indemnified in such manner as the Manager may decide.

Article X
Dissolution

10.1 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of any of the following events:

(a) the entry of a decree of judicial dissolution under Section 18-802 of the Act;

(b) the written consent of the holders of the Class A Units and Class B Units, if any, and Additional Class Units, if any, by Supermajority Approval; or

(c) a Liquidation of the Company.

The following events shall not cause the dissolution of the Company: the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event which terminates the continued membership of any Member.

10.2 Liquidation and Winding Up. In the event of dissolution, the Company shall be wound up and its assets liquidated. In connection with the dissolution and winding up of the Company, the Manager shall proceed with the sale, exchange or liquidation of all of the assets of the Company, and shall conduct only such other activities as are necessary to wind up the Company's affairs.

10.3 Distribution On Dissolution. Upon dissolution of the Company, the Manager shall appoint any person (who may be the Manager) as liquidating agent, who shall wind up the Company's affairs, liquidate the Company and cancel the Company's Certificate. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to minimize normal losses attendant upon a liquidation; provided, however, that Distributions of all assets shall be made in any event within three months of the date of the Liquidation except for those amounts which the liquidating agent determines in his reasonable business judgment are necessary to be reserved for any accrued liabilities or obligations of the Company, as well as for any contingent or unforeseen liabilities or obligations of the Company based on information then available to the liquidation agent and provided, further, that such reserved amounts shall thereafter be distributed promptly once the liquidating agent determines that such liabilities or obligations have been paid, settled or otherwise terminated or that such contingent or unforeseen liabilities do not, in fact, represent actual liabilities. The proceeds shall be applied and distributed in the order of priority set forth in Section 4.3(a)(ii) taking into account the limitations contained in Section 4.3(c). Distributions of Company property may be made in kind if the liquidating agent so elects, and each Member shall accept property so distributed notwithstanding that the percentage of an asset distributed to the Member may differ from the percentage in which the Member shares in Distributions from the Company.

10.4 Records and Liability. The liquidating agent shall furnish each Member with a statement setting forth the assets and liabilities of the Company as of the date of dissolution and of complete liquidation. Except to the extent attributable to bad faith acts or willful misconduct, the liquidating agent shall not be personally liable for any Article X Distributions to Members or any portion of such Distributions, including a return of any invested capital, all such Distributions to be made solely from Company assets.

Article XI
Notice

All notices, consents, approvals, demands and other communications under this Agreement shall be in writing, to the Members at the addresses set forth on the Equity Schedule or at such other address as any of the Members may specify through notice pursuant to the provisions of this Article XI, either personally delivered; sent by United States registered or certified mail, return receipt requested, postage prepaid; sent by a recognized national overnight courier service; sent by facsimile or telecopied, to the party for which such notice or other communication is intended, and to the Manager or the Company at his then principal office; or if a written consent has been given by the Member, and not revoked, by a form of electronic transmission to an electronic mail address at which the Member has consented to receive notice. Such notice or other communication shall be deemed received (i) if personally delivered or sent by courier service, on the date of delivery if delivered during normal business hours and otherwise on the next business day; (ii) if sent by registered or certified mail, return receipt requested, on the third business day after mailing; (iii) if by facsimile telecommunication, when directed to a number at which the Member has consented to receive notice, (iv) if by electronic mail, when directed to an electronic mail address at which the Member has consented to receive notice, (v) if by any other form of electronic transmission, when directed to the Member. For purposes of this Agreement, the term "electronic transmission" shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Article XII
Amendment

12.1 Amendment by the Manager. The Manager may amend this Agreement from time to time without the consent of the Members: (i) to add to the duties or obligations of the Manager or surrender any right or power granted to the Manager in this Agreement; (ii) to cure any ambiguity, or to correct or supplement any provision in this Agreement which may be inconsistent with any other provision; (iii) to admit additional Members or to reflect additional capital contributions by a Member, but only in accordance with Sections 2.1.2, 2.1.3, 2.1.4, 2.1.5 and 2.3 of this Agreement; (iv) to admit substitute Members upon the assignment of all or any portion of a Member's Units to an assignee; and (v) to comply with applicable requirements of a particular jurisdiction in which the Company must qualify as a foreign limited liability company in order to transact business in such jurisdiction.

12.2 Other Amendments. This Agreement also may be amended from time to time by consent of (i) the Manager and (ii) the holders of a majority of the voting power of the Class A and (upon issuance) Class B Units, voting as a single class (unless Supermajority Approval or a Class vote is required pursuant to Section 4.2.2 hereof); provided, that unless the consent of all affected Members shall have been obtained: (x) additional contributions shall not be required; (y) no provision shall be adopted which will render a Member liable beyond such Member's Capital Commitments; and (z) this provision dealing with amendments may not be altered.

Article XIII
Mergers and Consolidations

Notwithstanding any other provision of this Agreement to the contrary, the merger or consolidation of the Company with or into one or more limited liability companies or other business entities shall require the recommendation of the Manager and the approval or consent of the holders of a majority of each Class, in each case present in person or represented by proxy at the meeting at which such merger or consolidation is being considered, voting as separate Classes.

Article XIV
Appraisal Rights

Except as may be specifically provided in a written agreement by and between the Company and one or more Members, no Member shall have any appraisal rights in connection with any amendment of this Agreement, any merger or consolidation of the Company with or into one or more limited liability companies or other business entities, or the sale of all or substantially all of the Company's assets.

Article XV
No Third Party Beneficiary Rights

Notwithstanding any contrary provisions of the Act, the provisions of this Agreement are not intended to be relied upon by and are not for the benefit if any creditor or any other person (other than a Member in its capacity as such) to whom any debts, liabilities or obligations are at any time owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

Article XVI
Miscellaneous

The Table of Contents, Index of Definitions, paragraph titles and other captions contained in this Agreement are included only as a convenience and in no way define or limit the substance or intent of any provision of this Agreement.

Article XVII
Counterparts

This Agreement and any amendment thereto may be executed in counterparts.

Article XVIII
No Representations or Warranties

There are no warranties or representations by any Member covering the Company, its business, or any of its assets, unless expressly set forth as such in this Agreement.

Article XIX
Severability

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent in any jurisdiction, the remainder of this Agreement and the application of its provisions to other persons or circumstances in other jurisdictions shall not be affected thereby. This Agreement sets forth the entire agreement among the parties.

Article XX
Successors and Assigns

This Agreement shall be binding upon and benefit the Members, their legal representatives, heirs, successors and permitted assigns.

Article XXI
Enforcement; Governing Law and Dispute Resolution

The provisions of this Agreement may be enforced at law or equity, and all remedies hereunder shall be cumulative. Except to the extent exclusively governed by federal law, this Agreement and the rights and obligations of the parties shall be governed by the internal laws of the State of Delaware. Any claim under this Agreement shall be resolved by arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association rules in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement and filed with the person or entity administering the arbitration. The party filing a notice of demand for arbitration must assert in the demand all claims then known to the party on which arbitration is permitted to be demanded. A demand for arbitration shall be made no later than the date when the institution of legal or equitable proceedings based on the claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the claim. The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction. The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by the parties to the Agreement shall be specifically enforceable under applicable law in any court having jurisdiction thereof.

Article XXII
Definitions

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

"**Acquisition Projects**" shall have the meaning set forth in Section 1.10(b)(i).

"**Act**" shall mean the Delaware Limited Liability Company Act set forth in Title 6 of the Delaware Code (6 Del. C. § 18-101, et seq.), as amended from time to time.

"**Additional Class**" shall have the meaning set forth in Section 4.2.2(a)(iii).

"**Additional Projects**" shall have the meaning set forth in Section 2.1.3(a).

"**Adjusted Capital Account**" means, for each Member, such Member's Capital Account balance increased by such Member's share of "Company Minimum Gain and of "partner nonrecourse debt minimum gain" (as determined pursuant to Treas. Reg. §1.704-2(i)(5)).

"**Affiliate**" shall mean, with respect to any person or entity, any other person or entity that (i) is directly or indirectly (through one or more intermediaries) in control of, under common control with, or controlled by that person or entity, or (ii) is related by blood or marriage to an individual that directly or indirectly (through one or more intermediaries) controls that person or entity, or (iii) is directly or indirectly (through one or more intermediaries) in control of, under common control with, or controlled by a person or entity that is an Affiliate of that person or entity pursuant to clause (i) or clause (ii). For purposes of this definition, "control" means either (A) ownership of fifty percent (50%) or more of the beneficial interest in an entity, or (B) possessing voting power with respect to an entity or otherwise possessing the power to direct the management and policies of an entity by contract or otherwise.

"**Agreement**" shall have the meaning set forth in Section 1.3.

"**Arbors**" shall mean The Arbors of Bedford.

"**Arbors JV Agreement**" shall have meaning set forth in Section 1.10(a)

"**Arbors JV Company**" shall have meaning set forth in Section 1.10(a)

"**B-XIV JV Agreement**" shall have the meaning set forth in Section 1.10(a).

"**B-XIV JV Company**" shall have the meaning set forth in Section 1.10(a).

"**Benchmark**" shall mean Benchmark Senior Living LLC, a Delaware limited liability company.

"**Benchmark Affiliated Owner**" shall have the meaning set forth in Section 7.1.

"**BSL Incentive**" shall mean BSL Incentive LLC, a Delaware limited liability company that holds all of the Class I Units.

"**B-XIV Lessee Company**" shall have the meaning set forth in Section 1.10(a)

"**Capital Account**" shall have the meaning set forth in Section 4.4.1(a).

"**Capital Contribution**" shall mean the total value of cash and other consideration contributed by each Member as shown in the Equity Schedule. Any reference in this Agreement to the Capital Contribution of a then Member shall include a Capital Contribution previously made by any prior Member for such Company interest of such then Member.

"**Capital Proceeds**" shall mean the cash or other proceeds received by the Company from any Capital Transaction, after the payment in each case of (a) all Company expenses not included in

Cash Flow during the year in which the sale, financing or refinancing occurs, (b) closing costs of such transaction, (c) any indebtedness encumbering the Project or JV Company that is sold or refinanced or otherwise required to be paid in connection with such transaction and (d) the funding of any reserves approved by the Manager pursuant to this Agreement.

"**Capital Project**" shall have the meaning set forth in Section 1.10(c).

"**Capital Transaction**" shall mean any transaction or source of funds the proceeds of which are (i) received by the Company or a JV Company from the sale, financing or refinancing of a Project or JV Company, (ii) actually received by the Company from the liquidation of the Company, a JV Company or a Project, (iii) actually received by the Company, a JV Company or a Project from a condemnation, or (iv) excess proceeds actually received by the Company, a JV Company or a Project from an insurance payout.

"**Carrying Value**" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the Company shall be adjusted to equal its gross fair market value at the time of its contribution and (ii) the Carrying Values of all assets held by the Company shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account) upon an election by the Company to revalue its property in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f) or upon liquidation of the Company. The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(g).

"**Cash Flow**" shall mean, with respect to any fiscal period, the excess of all cash receipts of the Company from any source whatsoever, including, without limitation, the JV Companies and any other JV Company, other than proceeds from Capital Transactions, including normal operations, sales of assets, proceeds of borrowings, Capital Contributions of the Members, amounts released from reserves and any and all other sources over the sum of the following amounts:

(i) cash disbursements for any and all items which are customarily considered to be "operating expenses";

(ii) payments of interest, principal and premium and points and other costs of borrowing under any indebtedness of the Company, including without limitation any loans from Members;

(iii) amounts set aside as reserves for working capital, contingent liabilities, replacements or for any of the expenditures described in clauses (i) and (ii) above which are deemed by the Manager to be necessary to meet the current and anticipated future needs of the Company.

"**Class A Closing**" shall have the meaning set forth in Section 2.1.1(a).

"**Class A Commitments**" shall have the meaning set forth in Section 2.1.1(a).

"**Class A Initial Capital Contribution**" shall have the meaning set forth in Section 2.1.1(c).

"**Class A Member(s)**" shall mean a Member(s) holding Class A Units.

"**Class A Unit**" shall have the meaning set forth in Section 2.1.1(a).

"**Class A Waterfall**" shall have the meaning set forth in Section 4.3(a)(ii).

"**Class B Closing**" shall have the meaning set forth in Section 2.1.3(b) hereof.

"**Class B Commitments**" shall have the meaning set forth in Section 2.1.3(a).

"**Class B Member(s)**" shall mean a Member(s) holding Class B Units.

"**Class B Offering**" shall have the meaning set forth in Section 2.1.3(a) hereof.

"**Class B Units**" shall have the meaning set forth in Section 2.1.3(c).

"**Class B Waterfall**" shall have the meaning set forth in Section 4.3(a)(ii).

"**Class C Units**" shall have the meaning set forth in Section 2.1.4.

"**Class D Units**" shall have the meaning set forth in Section 2.1.5.

"**Class I Member**" shall mean a Member holding Class I Units.

"**Class I Unit**" shall have the meaning set forth in Section 2.1.2.

"**Closing Class A Value**" shall have the meaning set forth in Section 2.1.3(b) .

"**Code**" shall have the meaning set forth in Section 4.4.1(a).

"**Company**" shall mean BSL Investors Fund II LLC.

"**Competitor**" shall have the meaning set forth in Section 8.2(b)

"**Competitive Business**" shall have the meaning set forth in Section 8.2(b)(ii).

"**Distributions**" shall the amount of cash or the fair market value of other property distributed to a Member.

"**Development Projects** " shall have the meaning set forth in Section 1.10(b)(i).

"**Equity Schedule**" shall have the meaning set forth in the first paragraph of this agreement.

"**Fair Market Value**" shall have the meaning set forth in Section 8.1; provided that for purposes of determining Fair Market Value in Section 2.1.3, such Valuation shall be updated immediately prior to the issuance of the Class B Units.

"**Indemnified Party**" shall have the meaning set forth in Section 3.5.

"**Investment Term**" shall have the meaning set forth in Section 1.10(b).

"**Investments Limitations**" shall have the meaning set forth in Section 1.10(b)(iv).

"**IRR**" shall mean the annualized internal rate of return for a Member or designated group of Members based upon (i) all contributions to the Company by such Member or group of Members and (ii) all amounts of Class Flow and Capital Proceeds distributed to the Member or group of Members. For purposes of computing IRR, the "XIRR" function in Microsoft Excel shall be utilized and all Capital Contributions and all Distributions shall be deemed to be made as of the date such Capital Contributions and Distributions are actually made to or by the Company; provided, however, that that Capital Contributions made with respect to the Class A Closing, the Class B Closing or pursuant to any capital call pursuant to Section 2.1 shall in no event be considered to have been contributed to the Company prior to the due date for such Capital Contributions, as such due date may be amended from time to time by the delivery of notice to the applicable Members. For purposes of the preceding sentence, the Manager shall have discretion to treat any Capital Contribution made by a Member within 60 days of its applicable due date as having been contributed on the due date. Solely for purposes of the allocation of distributions between the Class A Waterfall and Class B Waterfall pursuant to Section 4.3(a)(ii)(y) hereof, the IRR of the Class A Members shall be based upon adjustments to Capital Contributions and Distributions specified in clause 2. of Section 4.3(a)(ii)(y).

"**JV Company Agreement**" shall have the meaning set forth in Section 1.10(b).

"**JV Company**" shall have the meaning set forth in Section 1.10(b).

"**Key Principal**" shall have the meaning set forth in the B-XIV JV Agreement.

"**Lessee Agreement**" shall have the meaning set forth in Section 1.10(a).

"**Liquidation**" shall mean:

(x) a liquidation, dissolution or winding up of the Company (whether initiated by the Members whether involuntary); or

(y) a consolidation or merger of the Company with or into any other business entity or entities or a sale of all or substantially all of the assets of the Company.

"**Manager**" shall have the meaning set forth in Section 3.2.1.

"**Members**" shall mean those persons listed on the Equity Schedule to this Agreement.

"**Member Buy-Out**" shall have the meaning set forth in Section 8.2(b).

"**Member Notice**" shall have the meaning set forth in Section 8.2(b).

"**Net Profits**" and "**Net Losses**" mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) computed with the following adjustments:

(i) Items of gain, loss, and deduction shall be computed based upon the Carrying Values of the Company's assets (in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes;

(ii) Any tax-exempt income received by the Company shall be included as an item of gross income;

(iii) The amount of any adjustment to the Carrying Value of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code that is required to be reflected in the Capital Accounts of the Members pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m) shall be treated as an item of gain (if the adjustment increases is positive) or loss (if the adjustment is negative), and only such amount of the adjustment shall thereafter be taken into account in computing items of income and deduction;

(iv) Any expenditure of the Company described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

(v) The amount of items of income, gain, loss or deduction specially allocated to any Members pursuant to Section 4.4.4, or 4.4.5 shall not be included in the computation;

(vi) The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in kind to a Member shall be included in the computation as an item of income or loss, respectively; and

(vii) The amount of any unrealized gain or unrealized loss with respect to the assets of the Company that is reflected in an adjustment to the Carrying Values of the Company's assets pursuant to clause (ii) of the definition of "Carrying Value" shall be included in the computation as items of income or loss, respectively.

"**New Pond JV Agreement**" shall have the meaning set forth in Section 1.10(a).

"**New Pond JV Company**" shall have the meaning set forth in Section 1.10(a).

"**New Pond Village**" shall have the meaning set forth in Section 1.10(a).

"**New Pond Lessee Agreement**" shall have the meaning set forth in Section 1.10(a).

"**New Pond Lessee Company**" shall have the meaning set forth in Section 1.10(a).

"**Newton**" means Benchmark at Newton Center.

"**Newton JV Agreement**" shall have meaning set forth in Section 1.10(a).

"**Non-Benchmark Affiliated Owner**" shall have the meaning set forth in Section 7.1.

"**Operating Agreement**" shall have the meaning set forth in Section 1.3.

"**Original Agreement**" shall have the meaning set forth in the second paragraph of this agreement.

"**Partnership Representative**" shall have the meaning set forth in Section 5.3.

"**Projects**" shall have the meaning set forth in Section 1.5.

"**Pursuit Costs**" shall have the meaning set forth in Section 1.10(d).

"**Shortfall**" shall have the meaning set forth in Section 4.3(e).

"**Supermajority Approval**" shall have the meaning set forth in Section 4.2.2(a).

"**Target Balance**" means, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case, that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate Carrying Value (assuming for this purpose only that the Carrying Value of any asset that secures a liability that is treated as "nonrecourse" for purposes of Treas. Reg. § 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Treas. Reg. § 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company pursuant to this Agreement or otherwise (including the amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed with respect to the Class A Units, Class B Units and Class I Units in accordance with Section 4.3(a)(ii)(y) and with respect to any Class C or Class D Units, in accordance with Sections 2.1.4 and 2.1.5, respectively.

"**Tax Matters Partner**" shall have the meaning set forth in Section 5.3.

"**Term**" shall have the meaning set forth in Section 1.6.

"**Transfer**" shall have the meaning set forth in Section 7.1.

"**Unit**" shall have the meaning set forth in Section 4.1.

"**Valuation**" shall have the meaning set forth in Section 8.1.

"**Valuation Date**" shall have the meaning set forth in Section 8.1.

"**Welltower**" shall mean Welltower Inc.

"**Welltower Competitor**" shall have meaning set forth Section 7.1.

"**Welltower Competitor List**" shall have the meaning set forth in Section 7.1 and Exhibit C

BSL INVESTOR FUND II LLC

By: BSL MANAGERS FUND II LLC, its Manager

By:_____
Thomas H. Grape, its Manager

CLASS A MEMBER:

_____

Sign Name Above

_____

Print Name Above

CLASS I MEMBER:

BSL INCENTIVE LLC

By:_____
Thomas H. Grape, Manager

EXHIBIT A

Examples of Distribution Allocations Post-Class B Issuances

IRR Hurdle Rate	10.0000%
FMV on Class B Closing	43,000,000
Fund IRR ** up to Class B	19.439%

		Class A Waterfall				Division Between Class A and Class B Waterfalls					Class B Waterfall			
			Class A Members		Incentive		A Waterfall		B Waterfall		Class B Members			Incentive
Date	Event	Total (All Class A Waterfall Participants)	Amount	IRR	Carried Interest	Total (All Members)	Contributions (Distributions)†	IRR	Contributions (Distributions)	IRR	Total (All Class B Waterfall Participants)	Amount	IRR	Carried Interest
1-Jun-18	Contribution	15,000,000	15,000,000	-										
1-Jun-19	Contribution	15,000,000	15,000,000	-										
4-Oct-20	Capital Proceeds	(1,000,000)	-											
4-Oct-20	To IRR Hurdle		(1,000,000)	-87.743%										
4-Oct-20	Residual		-	-87.743%	-									
12-Mar-21	Capital Proceeds	(1,500,000)	-											
12-Mar-21	To IRR Hurdle		(1,500,000)	-71.373%										
12-Mar-21	Residual		-	-71.373%	-									
1-Apr-21	Contribution	-	-	-71.373%		47,000,000	43,000,000		4,000,000		4,000,000	4,000,000	-	
12-Sep-21	Contribution	-	-	-71.373%		2,000,000	-		2,000,000		2,000,000	2,000,000	-	
31-Dec-21	Contribution	-	-	-71.373%		4,000,000	-		4,000,000		4,000,000	4,000,000	-	
15-Oct-23	Capital Proceeds	(14,072,300)				(18,000,000)	(14,072,300)	-35.584%	(3,927,700)	-35.584%	(3,927,700)	-		
15-Oct-23	To IRR Hurdle		(14,072,300)	-12.353%								(3,927,700)	-35.584%	
15-Oct-23	Residual		-	-12.353%	-							-	-35.584%	-
22-Sep-24	Capital Proceeds	(6,544,500)	-			(8,000,000)	(6,544,500)	-22.642%	(1,455,500)	-22.642%	(1,455,500)	-		
22-Sep-24	To IRR Hurdle		(6,544,500)	-5.218%								(1,455,500)	-22.642%	
22-Sep-24	Residual		-	-5.218%	-							-	-22.642%	-
2-Feb-25	Capital Proceeds	(5,772,800)	-			(7,000,000)	(5,772,800)	-14.643%	(1,227,200)	-14.643%	(1,227,200)	-		
2-Feb-25	To IRR Hurdle		(5,772,800)	-0.735%								(1,227,200)	-14.643%	
2-Feb-25	Residual		-	-0.735%	-							-	-14.643%	-
15-Feb-26	Capital Proceeds	(43,347,500)	-			(52,000,000)	(43,347,500)	12.402%	(8,652,500)	12.402%	(8,652,500)	-		
15-Feb-26	To IRR Hurdle		(24,234,000)	10.000%								(7,421,000)	10.000%	
15-Feb-26	Residual		(19,113,500)	15.037%	(19,113,500)							(615,750)	11.228%	(615,750)

* This is intended to be solely an example of the methodology for making distributions under the Amended and Restated Limited Liability Agreement of BSL Investors Fund II LLC (the "Fund") dated December 31, 2017. The actual anticipated final liquidation date under the Fund agreement is 2026.

† For purposes of apportioning distributions between the "Class A Waterfall" and the "Class B Waterfall," the participants in the Class A Waterfall are treated as making a "deemed" contribution to the Fund on the date of the first admission of the Class B Members equal to the net Fair Market Value of the Fund on such date.

** Fund IRR is higher than Class A Member IRR, since Incentive Members would receive carried interest distributions after Class A Members receive a 10% return, reducing Class A IRR. The same applies to the final Fund IRR of 14.74% v. Class A and Class B Member IRR of 15.04% and 11.23%, respectively, in this example.

EXHIBIT B

Promissory Note dated as of March 31, 2017, from Benchmark to B-XIV Capital LLC in the original principal amount of approximately $650,000 for Split Rock. Total principal and interest due as of December 31, 2017 is approximately $40,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

Promissory Notes dated as of May 5, 2017, September 11, 2017 and November 15, 2017 from Benchmark to BSL New Pond Investors LLC in the aggregate principal amount of $2,450,000 for New Pond Village. Total principal and interest due as of December 31, 2017 is approximately $106,000 This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions

Promissory Note dated as of October 12, 2017, from Benchmark to BSL Arbors Investors LLC in the original principal amount of approximately $1,600,000 for Arbors at Bedford. Total principal and interest due as of December 31, 2017 is approximately $29,000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

Promissory Note dated as of November 9, 2017 from Benchmark to BSL Newton Investors LLC in the original principal amount of approximately $213,000 for Newton. Total principal and interest due as of December 31, 2017 is approximately $7000. This loan, including accrued interest, will be repaid from the Class A Initial Capital Contributions.

EXHIBIT C

Welltower Competitor List

American Realty Capital Healthcare Trust
CapitalSource Finance (NYSE: CSE)
Care Investment Trust LLC
Chartwell Seniors Housing REIT (Toronto: CSH-UN.TO)
CNL Healthcare Properties
HCP, Inc. (NYSE: HCP)
Healthcare Realty Trust (NYSE: HR)
Healthcare Trust of America
Griffin-American Healthcare REIT II
LTC Properties (NYSE: LTC)
Medical Properties Trust (NYSE: MPW)
National Health Investors (NYSE: NHI)
New Senior Investment (NYSE: SNR)
Newcastle Investment Corp. (NYSE:NCT)
NorthStar Realty Finance Corp. (NYSE: OHI)
Omega Healthcare Investors (NYSE: OHI)
Sabra Health Care REIT (Nasdaq: SBRA)
Senior Housing Properties Trust (NYSE: SNH)
Sentio Healthcare Properties
Ventas, Inc. (NYSE: VTR)

All other health care real estate investment trusts