

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

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SECRETARY OF STATE OF KENTUCKY  
**DIXELL R. DAVIS**  
Secretary



FRANKFORT,  
KENTUCKY

SECRETARY OF STATE  
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COMMONWEALTH OF KENTUCKY

JUL 09 1979

*Dixell R. Davis*  
*mm*

## FOREIGN LIMITED PARTNERSHIP

## APPLICATION FOR CERTIFICATE OF AUTHORITY

138886

Pursuant to the provisions of Kentucky Revised Statutes Chapter 362, the \_\_\_\_\_  
CROW-LOUISVILLE

a foreign limited partnership organized under the laws of the state of Texas,  
the home office address of which is 2001 Bryan Tower, Suite 3200,  
Dallas, TX. 75201

hereby applies for a Certificate of Authority to transact business in the Commonwealth  
of Kentucky and submits the following therefor:

(1) A certified copy of its articles of partnership and all existing amendments  
thereto; and

(2) (a) Designates as its process agent Arthur DiMartino, Jr.  
Trammell Crow Company, 7601 National Turnpike,  
whose address is Louisville, Kentucky 40214

(b) Designates the same address for its registered office.

Dated 7-3-79

Signed *Arthur DiMartino, Jr.*  
Managing GENERAL PARTNER

### INSTRUCTIONS

1. \$35.00 filing fee must accompany the application. Make check payable to Kentucky State Treasurer.
2. Mail filing fee and application with articles of partnership to Secretary of State, Capitol Building, Frankfort, Kentucky 40601.
3. Articles of partnership must be certified by office where articles are filed for record.



STATE OF TEXAS  
OFFICE OF THE SECRETARY OF STATE  
AUSTIN, TEXAS 78711

George W. Strake, Jr.  
Secretary of State

June 12, 1979

Ms. Shirley M. Perrin  
TRAMMELL CROW COMPANY  
2001 Bryan Street  
Dallas, Texas 75201

Dear Sir:

Re: CROW-LOUISVILLE  
Limited Partnership No. 17539

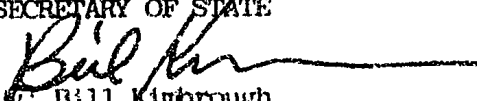
The Certificate of Limited Partnership for the above partnership was filed in this office on May 29, 1979, and your remittance has been applied for the filing fee.

Since the law regarding Limited Partnerships does not provide for the furnishing of a certified copy of the certificate, this letter may therefore be used as evidence of such filing in this office.

When filing any instruments in the future pertaining to the above partnership, please refer to the given file number.

Sincerely yours,

GEORGE W. STRAKE JR.  
SECRETARY OF STATE

  
BY: Bill Kimbrough  
Director  
Corporation Division



# The State of Texas

## SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that the attached is a true and correct copy of the following described instruments on file in this office:

CROW-LOUISVILLE

Agreement and Certificate of

Limited Partnership

May 29, 1979

*IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, this*

*22nd day of June A. D. 1979*

*GW Strake Jr.*  
Secretary of State

MAY 29 1979

Lona Salzman  
No. 410  
Deputy Secretary, Corporation DivisionCROW-LOUISVILLEAGREEMENT AND CERTIFICATE OF  
LIMITED PARTNERSHIP

THE INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES ACT OF ANY STATE, HAVE BEEN ACQUIRED FOR INVESTMENT, AND MAY NOT BE SOLD, OR OTHERWISE DISPOSED OF, OR OFFERED FOR SALE UNLESS REGISTRATION STATEMENTS UNDER SUCH ACTS WITH RESPECT TO SUCH INTERESTS ARE THEN IN EFFECT OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACTS ARE THEN APPLICABLE TO SUCH OFFER OR SALE, AND UNLESS THE PROVISIONS OF SECTION 15 OF THE AGREEMENT ARE SATISFIED.

This Agreement and Certificate of Limited Partnership ("Agreement") is made and entered into as of January 1, 1979, by, between and among the persons or entities signing below as General Partners (each of the foregoing being sometimes hereinafter referred to individually as a "General Partner" and collectively as the "General Partners"), and the person(s) or entity(ies) signing below as Initial Limited Partner(s) (hereinafter sometimes referred to, whether one or more, as the "Initial Limited Partner", the Initial Limited Partner, along with any other person or entity which may hereafter become a limited partner in this Partnership pursuant to the terms of this Agreement, being sometimes hereinafter referred to individually as a "Limited Partner" and collectively as the "Limited Partners"). The General Partners and the Limited Partners are sometimes hereinafter referred to individually as a "Partner" and collectively as the "Partners".

1. Formation and Name. The Partners hereby form a limited partnership under the name of Crow-Louisville (the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act of the State of Texas. A majority in interest of the "Managing Partners", as defined in Section 9.1 below, may at any time change the name of the Partnership or adopt such trade or fictitious names as they may determine.

2. Capital.

2.1 Original Capital. The original capital of the Partnership shall consist of \$ 100.00 cash, which shall be contributed by the Partners in the percentages set forth opposite their signatures hereto. No Partner has contributed property other than cash to the Partnership. For the purpose of determining the fee for filing the certificate of limited partnership in the State of Texas, there is set forth on the signature pages of this Agreement the original cash capital contribution of the Initial Limited Partner. Each Partner, whether a General Partner or a Limited Partner, shall have an interest in the Partnership which shall be expressed in terms of a percentage of the whole, with the present "percentage interests" being set forth opposite their signatures hereto.

2.2. Additional Funds.

(a) Any additional funds required by the Partnership to meet its cash requirements shall be borrowed by

the Partnership from third parties upon such terms and conditions as the Managing Partners, in their sole discretion, deem necessary or appropriate; provided, however, that in lieu of causing the Partnership to borrow from third parties, any one or more of the Partners, with the approval of a majority in interest of the Managing Partners, may from time to time make advances to the Partnership to meet such requirements.

(b) In addition, each General Partner agrees to advance to the Partnership upon request by a majority in interest of the Managing Partners his pro rata share (based on his percentage interest in relation to the percentage interests of all General Partners) of all costs, expenses, or charges with respect to the operation of the Partnership and the ownership, operation, development, maintenance, and upkeep of the Partnership property including but not limited to ad valorem taxes, debt amortization (including interest payments), insurance premiums, repairs, costs of capital improvements, direct and indirect overhead expense, advertising expenses, professional fees, wages, and utility costs, to the extent such costs, expenses, or charges exceed the cash flow, if any, derived from the Partnership and the proceeds of any loans made to the Partnership. The Managing Partners may estimate the cash requirements of the Partnership for as much as three (3) months in advance and request payment of each General Partner's pro rata share of said estimated cash requirements, and each General Partner shall pay said amount within fifteen (15) days after receiving a written request therefor. At the end of each three-month period covered by the estimate, the Partnership shall render an accounting to each Partner as to the amount actually expended for such costs, expenses, or charges, and, if the estimate paid by the General Partners exceeds the actual cash expenditures, the Partnership shall either refund the excess to the Partners or apply the same against the estimate of cash requirements for the next succeeding three-month period. Any such advance made by the Partners to the Partnership pursuant to this Section 2.2 shall not be considered a contribution to the capital of the Partnership, but shall constitute a debt of the Partnership to the advancing Partners, payable within thirty (30) days following written demand and bearing simple interest on the unpaid principal balance thereof until paid beginning on the date of such advance at a rate equal to the lesser of (i) ten percent (10%) per annum, or (ii) the highest rate permitted to be charged under applicable law. At the request of the Partner making the advance, the Partnership, and the General Partners, will execute a promissory note evidencing this debt.

2.3. Limit on Contributions and Obligations of Limited Partners. Except as expressly provided in this Agreement, particularly Section 2.7 and Section 8 hereof, the Limited Partners shall not be required to make any additional advances or contributions to the capital of the Partnership or to endorse any obligations of the Partnership. Because the amount, if any, of such additional contributions which may be made by the Limited Partners cannot be presently ascertained, an amendment to this Agreement or an amended certificate of limited partnership shall be filed if such contributions are made.

2.4. Capital and Drawing Accounts. A separate capital account shall be maintained for each Partner in proportion to his percentage interest and shall consist of the sum of any contributions of cash made by him to the capital of the Partnership, plus the amount of any property contributed by him to the capital of the Partnership. A separate drawing account shall be maintained for each Partner which shall consist of his share of the net profits of the Partnership allocated to him pursuant to Section 6 hereof, less his share of any net losses of the Partnership allocated to him pursuant to Section 6 hereof, and less any distributions to or withdrawals made by or attributed to him from the Partnership.

2.5. Interest on and Return of Capital. No Partner shall be entitled to any interest on his capital or drawing accounts or on his contributions to the capital of the Partnership, and except to the extent expressly provided in this Agreement, no Partner shall have the right to demand or to receive the return of all or any part of his capital or drawing accounts in the Partnership. No Partner shall have the right to demand or receive property other than cash in return for the contribution of such Partner to the Partnership.

2.6. Waiver of Right of Partition and Dissolution. Having previously been advised that he may have a right to bring an action for partition, each of the Partners does hereby agree to and does hereby irrevocably waive for the duration of this Agreement any right or power any such Partner might have to cause the Partnership or any of its assets to be partitioned, to cause the appointment of a receiver for the assets of the Partnership, to compel any sale of all or any portion of the assets of the Partnership pursuant to any applicable law or laws, or to file a complaint or to institute any proceeding at law or in equity to cause the termination or dissolution of the Partnership except as expressly provided for herein. Each of the Partners hereby acknowledges and agrees that such Partner has been induced to enter into this Agreement in reliance upon the mutual waivers set forth in this Section 2.6 and without such waivers, no Partner would have entered into this Agreement. No Partner has any interest in specific Partnership property but the interests of all Partners in the Partnership are, for all purposes, personal property.

2.7. Negative Accounts. Subject to the requirements of Section 2.2, no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in his capital or drawing accounts as a result of the provisions hereof for the allocation of the Partnership's net losses, for the distribution of the Partnership's cash flow, and for the distribution of the Partnership's assets in liquidation of the Partnership; however, in the event a Partner may have received distributions or made withdrawals in excess of his percentage interest of distributions, as between the Partners but not for the benefit of other persons, a Partner shall be indebted to the Partnership in an amount equal to distributions to him in excess of his percentage interest in distributions, and such indebtedness shall be payable in accordance with Section 7.2 below.

3. Principal Office. The principal office of the Partnership shall be located at 2001 Bryan Tower, Suite 3200, Dallas, Texas 75201, or at such other place as a majority in interest of the Managing Partners may designate after giving written notice of such designation to all of the other Partners.

4. Purpose and Character of Business. The Partnership shall engage in the business of acquiring, owning, holding, improving, developing, operating and managing real property and the improvements situated or to be constructed thereon, as well as the financing of such activities. It is agreed that each of the foregoing is an ordinary part of the Partnership's business. Property may be acquired subject to, or by assuming, the liens, encumbrances and other title exceptions which affect the property. The Partnership may also enter into other partnership agreements in the capacity of a general partner or a limited partner; become a member of a joint venture; participate in forms of syndication for investment; own stock in corporations; guarantee debts or obligations of entities in which the Partnership has an interest; pledge, mortgage, encumber and grant security interests in Partnership property; and buy, sell, lease and deal in services, personal property and real property. It is expressly understood and

agreed that the Partnership may wish to acquire real or personal property for such Partnership purposes. Such property shall be acquired in the name of the Partnership, or if acquired in any other name, the agent or nominee shall place a written declaration of beneficial interest in the Partnership's books and records that acknowledges the capacity in which the agent or nominee acts and that the Partnership is the true or equitable owner. Such declaration of beneficial interest shall be in form suitable for recording and shall provide that if such agent or nominee shall die, become incapacitated, make an assignment for benefit of creditors, be adjudicated as a bankrupt or insolvent, then, in that event, any Managing Partner shall, as said agent's or nominee's irrevocable agent and attorney in fact, execute any legal instruments necessary to properly reflect the Partnership's interest.

5. Term. The term of the Partnership shall continue until terminated or dissolved pursuant to the terms of Section 19.1 hereof.

6. Profits, Losses and Distributive Shares of Tax Items. The Partnership's net profit or net loss, as the case may be, for each fiscal year of the Partnership, as determined in accordance with such method of accounting as may be adopted for the Partnership by the Managing Partners pursuant to Section 13 hereof, shall be allocated to the Partners for both financial accounting and income tax purposes in proportion to their respective percentage interests in the Partnership, unless all the Partners shall agree to a different allocation.

7. Distributions of Cash Flow.

7.1. Cash Flow. The cash flow of the Partnership shall be determined as of the end of each fiscal quarter and shall be the net profit or net loss of the Partnership, as the case may be, for such quarter as ascertained through the use of sound cash basis accounting practices, consistently applied, increased by:

(a) depreciation and other non-cash charges deducted in computing the net profit or net loss of the Partnership for such quarter;

(b) any loan proceeds obtained by the Partnership during such quarter; and

(c) any cash that becomes available during such quarter by reason of a net reduction in any reserves referred to below in paragraphs (f) and (g); and

decreased by:

(d) principal payments made by the Partnership on any of its debts, including advances by the Partners in accordance with this Agreement, during such quarter;

(e) any capital expenditures, including purchases of property, made by the Partnership during such quarter which are not deductible in computing the Partnership's net profit or net loss for such quarter;

(f) additions to any reserves reasonably deemed necessary by the Managing Partners during such quarter for capital improvements or asset replacements; and

(g) additions to any reserves reasonably deemed necessary by the Managing Partners during such

quarter for security or escrow deposits or to meet working capital requirements of the Partnership and any contingent or unforeseen liabilities of the Partnership.

7.2. Distribution of Cash Flow. Unless otherwise provided by law, the cash flow of the Partnership, as determined under Section 7.1 above, shall be distributed to the Partners, in proportion to their respective percentage interests in the Partnership, within eighty (80) days after the end of each fiscal quarter unless otherwise agreed by all the Partners. In addition to these proportional distributions of cash flow, a majority in interest of the Managing Partners shall have the power to authorize withdrawals by any Partner on such terms concerning repayment and interest, if any, as the Managing Partners, in their discretion, shall agree to with the Partner receiving the withdrawal at the time of the withdrawal; provided, however, all such disproportionate withdrawals shall be due upon demand by any Managing Partner during the period of liquidation described in Section 19.2 below.

7.3. Consent to Distributions. Each of the Partners (a) hereby consents to the distributions provided for herein, (b) understands that because of differences between cash flow and net profit, distributions of cash flow may constitute a return of capital and (c) does hereby agree to execute from time to time any amendments to the certificate of limited partnership filed by the Partnership which the Managing Partners may determine to be necessary or appropriate to reflect any withdrawal from or reduction in the Limited Partners' contributions to the capital of the Partnership resulting from the distributions provided for herein.

8. Limited Liability of Limited Partners. Notwithstanding the provisions hereof for the allocation of the Partnership's net losses and for the distribution of the Partnership's cash flow, the Limited Partners shall not be required to make any contributions to the capital of the Partnership for the payment of any such losses nor shall the Limited Partners be responsible or obligated to any third parties for any debts or liabilities of the Partnership not dischargeable by the assets of the Partnership; provided, however, as between the Partners but not for the benefit of third parties, Limited Partners shall be liable for any disproportionate distributions as provided in Section 2.7. In addition, Limited Partners who were at one time General Partners shall remain liable with regard to all obligations, debts, liabilities, etc. which they had as General Partners prior to conversion of their interest into a Limited Partner's interest; and thus they shall be required to advance additional funds to the Partnership pursuant to Subsection 2.2(b) above, and indemnify other Partners pursuant to Section 9.7 below, as if they remained General Partners, but only with regard to such prior obligations, debts, liabilities, etc.

## 9. Management of Partnership.

9.1. Managing Partners. The Partnership shall be managed by the "Managing Partners". The initial Managing Partners shall be each of the General Partners designated as a "Managing Partner" on the signature pages of this Agreement. Additional Managing Partners may be selected from existing General Partners by a majority in interest of the existing Managing Partners. Unless otherwise set forth herein, all decisions relating to the business and affairs of the Partnership, including, without limitation, all decisions required or permitted to be made by the Managing Partners under this Agreement, and all decisions required or permitted to be made by the Partnership as a participant in any other legal entity in which it may have an interest, shall be made, and all action proposed to be taken by or on behalf of the Partnership as a participant in any separate entity or otherwise



shall be taken, by any one (1) of the Managing Partners. All approvals, consents, etc. required herein may be prospective or retroactive. All such decisions or actions made or taken by the Managing Partners hereunder shall be binding upon all of the Partners and the Partnership.

9.2. Specific Power and Authority of Managing Partners. The power and authority of any one (1) of the Managing Partners to make all decisions with respect to the business and affairs of the Partnership and to take such action for and on behalf of the Partnership as he may deem necessary or appropriate to enable the Partnership to carry out its purposes as set forth herein, shall include, without limitation, full and complete power and authority:

(a) to borrow money for and on behalf of the Partnership upon such terms and conditions as he, in his sole discretion, deems necessary or appropriate;

(b) (in order to secure any loans to the Partnership or a Subsidiary Entity, or for Partnership purposes) to convey, mortgage, pledge, hypothecate, for and on behalf of the Partnership and upon such terms and conditions as he, in his sole discretion, deems necessary or appropriate, all or any part of the Partnership's assets, including all or any part of its interest in any other entity and all or any part of any of the assets of such other entity (such other entities in which the Partnership has an interest being referred to in this Section 9 as the "Subsidiary Entities");

(c) to execute and to deliver for and on behalf of the Partnership any promissory notes, deeds of trust, mortgages, security agreements, financing statements, assignments of leases, "master leases", "convenience leases", or other instruments required or advisable in connection with any such loans, conveyances, mortgages, pledges, or hypothecations;

(d) to guarantee debts or obligations of a Subsidiary Entity;

(e) to acquire, either directly or indirectly through ownership interests or other participation in other entities, such real property, tangible personal property and intangible personal property as may be necessary or desirable to carry on the business of the Partnership or a Subsidiary Entity, and to sell, lease, exchange or otherwise dispose of such property, unless it should constitute all or substantially all of the Partnership assets;

(f) to construct, develop and improve the properties owned by the Partnership or any Subsidiary Entity or cause such properties to be constructed, developed and improved, including, expressly, the power and authority to consummate any interim or permanent financing with respect thereto;

(g) to collect all rentals and all other income accruing to the Partnership or its Subsidiary Entities and to pay all acquisition and construction or development costs and expenses of operation, whether capital or otherwise;

(h) to prepare, or have prepared, and file all tax returns for the Partnership (but not the tax returns or other reporting of the individual Partners, or of their respective heirs, representatives, executors

or assigns, in their individual capacities) and make all tax elections for the Partnership, including any special basis adjustments pursuant to Section 754 of the Internal Revenue Code of 1954, as amended (the "Code"), provided, however, that the Partner benefiting from such election shall reimburse the Partnership for any additional costs incurred by the Partnership in making the election for and on behalf of the Partnership;

(i) to institute, prosecute, defend and settle any legal, arbitration or administrative actions or proceedings on behalf of or against the Partnership;

(j) to maintain and operate the assets of the Partnership and of any of its Subsidiary Entities or any part or parts thereof;

(k) to employ, terminate the employment of, supervise and compensate such persons, firms or corporations for and in connection with the business of the Partnership and the acquisition, development, improvement, operation, maintenance, management, leasing, financing, refinancing, sale, exchange or other disposition of any assets of the Partnership or its Subsidiary Entities or any interest in any of such assets as the Managing Partner, in his sole discretion, may deem necessary or desirable;

(l) to pay any debts and other obligations of the Partnership, including amounts due under permanent financing of improvements and other loans to the Partnership and costs of operation and maintenance of the assets of the Partnership;

(m) to pay all taxes, assessments, rents and other impositions applicable to the assets of the Partnership and undertake when appropriate any action or proceeding seeking to reduce such taxes, assessments, rents or other impositions;

(n) to deposit all monies received by the Managing Partner for or on behalf of the Partnership as may be designated by the Managing Partners in accordance with Section 12 of this Agreement and to disburse and pay all funds on deposit on behalf of the Partnership in such amounts and at such times as the same are required in connection with the ownership, maintenance and operation of the assets of the Partnership or a Subsidiary Entity; and

(o) to perform other obligations provided elsewhere in this Agreement to be performed by the Managing Partners, unless this Agreement specifically requires action by more than one Managing Partner.

Other than as limited by Section 9.3, the signed statement of a Managing Partner, reciting that he has authority to undertake any act or has the necessary votes or consents of the Partners to take any such act, when delivered to any third party, shall be all of the evidence such third party shall need concerning the capacity of such Managing Partner, and any such third party shall be entitled to rely upon such statement and shall not be required to inquire further as to any of the facts contained in such statement, said facts being deemed to be true insofar as such third party is concerned. After delivering such statement, a Managing Partner, by his signature alone, may sign any instrument and bind the Partnership and the Partnership property just as though all of the General Partners had also signed. Such state-

ment shall not, however, have any effect between the Partners unless the action in question was in fact authorized pursuant to this Agreement.

9.3 Limitations on Powers and Authority of Managing Partners. Notwithstanding the powers of the Managing Partners set forth in Section 9.2, without the consent of all of the Partners, a Managing Partner shall not have the right or power to do any of the following:

(a) do any act in contravention of this Agreement, or any amendment hereto;

(b) do any act which would make it impossible to carry on the ordinary business of the Partnership;

(c) confess a judgment against the Partnership;

(d) make loans of Partnership funds to any person, firm or entity other than loans to a Subsidiary Entity or for Partnership purposes and other than authorizing withdrawals pursuant to Section 7.2 above; or

(e) encumber assets of the Partnership or a Subsidiary Entity as security for, or otherwise guarantee the repayment of, indebtedness of persons, firms or entities other than the Partnership or a Subsidiary Entity or except for Partnership purposes.

Further, without the consent of a majority in interest of the General Partners, no Partner shall sell, lease (other than to occupancy tenants and other than "master leases" or "convenience leases" for the purpose of financing as authorized by Subsection 9.2(c) above), exchange or otherwise transfer or convey all or substantially all the assets of the Partnership. In the event a Managing Partner is authorized to sell, lease, exchange or otherwise transfer or convey all or substantially all of the assets of the Partnership, then all Partners agree that any one (1) Managing Partner may execute all instruments for the Partnership to consummate the transaction, but each Partner agrees to execute such instruments as may reasonably be determined by counsel for the Partnership necessary or desirable to evidence the authority of the Managing Partner to consummate any such transaction on behalf of the Partnership.

9.4. Compensation of General Partners. No General Partner shall receive any compensation from the Partnership without the unanimous written consent of the General Partners to the payment of such compensation by the Partnership.

9.5. Limited Partners. The Limited Partners shall have no right or authority to act for or to bind the Partnership and shall not participate in the general conduct or control of the Partnership's affairs.

9.6. Liability of General Partners. The General Partners shall not be liable or accountable, in damages or otherwise, to the Partnership or to any other Partner for any error of judgment or for any mistakes of fact or law or for anything which they may do or refrain from doing hereafter in connection with the business and affairs of the Partnership except in the case of willful misconduct or gross negligence. The General Partners shall not have any personal liability for the return of the Limited Partners' capital.

9.7. Indemnity. The Partnership, and each of the General Partners, jointly and severally, shall indemnify and shall hold the General Partners, and Limited Partners acting consistently with this Agreement, harmless from any loss or damage, including without limitation reasonable legal fees and court costs, incurred by them by reason of anything they may do or refrain from doing hereafter for and on behalf of the Partnership and in furtherance of its interests; provided, however, that (i) the Partnership shall not be required to indemnify the Partners for any loss or damage which they might incur as a result of their willful misconduct or gross negligence in the performance of their duties hereunder, (ii) this indemnification shall not relieve any Partner of his proportionate part of the obligations of the Partnership as a Partner, and (iii) a Partner may waive the benefits of such indemnification as well as any other rights of reimbursement he may have from the Partnership.

9.8. Other Activities of Partners and Agreements with Related Parties. Each Partner, in his individual capacity or otherwise, shall be free to engage in, to conduct, or to participate in any business or activity whatsoever, including, without limitation, the acquisition, development, management, and exploitation of real property, without any accountability, liability, or obligation whatsoever to the Partnership or to any other Partner, even if such business or activity competes with or is enhanced by the business of the Partnership. Further, the General Partners, in the exercise of their power and authority under this Agreement, may contract and otherwise deal with or otherwise obligate the Partnership to entities in which any one or more of the Partners may have an ownership or other financial interest, including without limitation, the Trammell Crow Company, Inc., a Texas corporation, its successors and assigns.

10. Investment Representations of the Partners.

10.1. Investment Intent. Each of the Partners does hereby represent and warrant to the Partnership and to each of the other Partners that he has acquired his interest in the Partnership for investment, solely for his own account, with the intention of holding such interest for investment, and without any intention of participating directly or indirectly in any redistribution or resale of any portion of such interest in violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities law.

10.2. Unregistered Partnership Interests. Each of the Partners does hereby acknowledge that he is aware that his interest in the Partnership has not been registered under the Act in reliance upon exemptions contained in such Act and that his interest in the Partnership has not been registered under the securities law of any state in reliance upon the exemptions contained in such state securities law. Each of the Partners further understands and acknowledges that his representations and warranties contained in this Section 10 are being relied upon by the Partnership and by the Partners as the basis for exemption of the issuance of the Partner's interest in the Partnership from registration requirements of the Act and all applicable state securities laws. Each of the Partners further acknowledges that the Partnership will not and has no obligation to register his interest in the Partnership under the Act or any state securities law and does hereby agree that the Partnership shall have no obligation to recognize any sale, transfer or assignment of his interest in the Partnership to any person unless the provisions of Section 15 hereof have been fully satisfied and the sale, transfer or assignment is otherwise permitted hereunder.

10.3. Nature of Investment. Each of the Partners does hereby acknowledge that prior to his execution of this Agreement, he received a copy of this Agreement and that he has examined this document or caused this document to be examined by his representative or attorney. Each of the Partners does hereby further acknowledge that he or his representative or attorney is familiar with this Agreement, and with the business and affairs of the Partnership, and that except as otherwise specifically provided in this Agreement, he does not desire any further information or data relating to the Partnership or to the other Partners. Each of the Partners does hereby acknowledge that he understands that the acquisition of his interest in the Partnership is a speculative investment involving a high degree of risk and does hereby represent that he has a net worth sufficient to bear the economic risk of his investment in the Partnership and to justify his investing in a highly speculative venture of this type.

10.4. Legend on Agreement and Certificate. Each of the Partners does hereby acknowledge and agree that a legend reflecting the restrictions imposed upon the transfer of his interest in the Partnership under Section 15 hereof, under the Act and under applicable state securities laws may be placed on the first page of this Agreement and on any certificates of limited partnership of the Partnership, or amendments to the Agreement or any such certificates.

#### 11. Power of Attorney.

11.1. Grant of Power. Each of the Partners does hereby irrevocably constitute and appoint the Managing Partners and each of them his true and lawful attorney, in his name, place and stead, to make, execute, consent to, swear to, acknowledge, deliver, record and file:

(a) a certificate of limited partnership of the Partnership under the applicable laws of any jurisdiction in which a Managing Partner deems such filing to be necessary or desirable;

(b) any other certificate or other instrument which may be required to be filed by the Partnership or the Partners under the applicable laws of any jurisdiction to the extent a Managing Partner deems such filing to be necessary or desirable;

(c) any and all amendments or modifications to the said certificates or to any other instrument described above which are required by or in conformity with this Agreement (including, without limitation, Sections 7.3, 15, 16 and 18 hereof) or are otherwise agreed upon by the Partners; and

(d) all certificates and other instruments which may be required to effectuate the dissolution and termination of the Partnership pursuant to the provisions of this Agreement.

11.2. Irrevocability of Power. It is expressly understood, intended and agreed by each of the Partners for himself, his heirs, administrators, legal representatives, successors and assigns that the grant of the power of attorney to the Managing Partners pursuant to Section 11.1 above (i) is coupled with an interest by reason of the fact, among others, that each of the other Partners will be relying on the power of the Managing Partners to act as contemplated by this Section 11, has rights in the Partnership property which the power is needed to protect and has rights, under Sections 15, 16 and 17, in the

Partnership interest of the grantor of the power, which the power is needed to protect, (ii) is irrevocable, and (iii) shall survive the death, legal incompetency, disability, bankruptcy, retirement or withdrawal of any Partner or the assignment of his interest in the Partnership.

12. Banking. The funds of the Partnership shall be kept in such accounts as may be designated by a majority in interest of the Managing Partners. All withdrawals therefrom shall be made on such signature or signatures as shall be designated by any Managing Partner. There shall be no commingling of the assets of the Partnership with the assets of any other entity or person; provided, however, unless a majority in interest of the General Partners directs otherwise, funds of the Partnership may be deposited in a central account in the name of Trammell Crow Company, Inc., its successors or assigns, or an entity affiliated with Trammell Crow Company, Inc., its successors or assigns, so long as separate entries are made on the books and records of the Partnership and on the books and records of such other entity reflecting that deposits in the bank account of such entity with respect to amounts received from the Partnership have been deposited therein for the account of the Partnership and that withdrawals from such bank account have been made for the purpose of disbursing funds to the Partnership or for the purpose of paying liabilities of the Partnership.

13. Accounting.

13.1. Fiscal Year. The fiscal year of the Partnership shall end on the last day of December of each year, unless another fiscal year end is selected by a majority in interest of the Managing Partners.

13.2. Books of Account. The Partnership books of account shall be maintained at the principal office designated in Section 3 hereof or at such other locations and by such person or persons as may be designated by a majority in interest of the Managing Partners. The Partnership shall pay (in amounts not to exceed reasonable commercial rates) the expense of maintaining its books of account, including its share, if any, of all the expenses of Trammell Crow Company, Inc., such as out-of-pocket, administrative and overhead expenses, allocable to maintenance of the Partnership's books of account. Each Partner shall have, during reasonable business hours and upon reasonable notice, access to the books of the Partnership and in addition, at his expense, shall have the right to copy such books and to require an audit of the Partnership's books of account. The Managing Partners, at the expense of the Partnership, shall cause to be prepared, and distributed to each Partner, the following:

- (a) an annual budget for the Partnership;
- (b) quarterly income and expense reports;
- (c) a balance sheet as of the close of the Partnership's fiscal year; and
- (d) the annual Federal income tax return of the Partnership.

13.3. Method of Accounting. The Partnership books of account shall be maintained and kept, and its income, gains, losses and deductions shall be accounted for, in accordance with sound principles of cash basis accounting consistently applied, or such other method of accounting as may be adopted hereafter by a majority in interest of the Managing Partners.

14. Admission of Partners. Except as otherwise provided in Section 15 hereof, no person, firm, corporation or other entity shall be admitted to the Partnership as a General Partner without the consent of all of the Partners, or as a Limited Partner without the consent of a majority in interest of the General Partners.

15. Transfer of Partnership Interests.

15.1. Prohibited Transfer of a Partner's Interest.

(a) Any Partner may freely assign all or any portion of his interest in the Partnership to a trust for the benefit of one or more members of his immediate family (the phrase "immediate family" meaning the spouse, or the parents, children or grandchildren of the Partner or his spouse), and such trust shall thereupon be entitled to the rights of an assignee as to the interest assigned. The transfer shall be considered a "Permitted Transfer", but the trust shall become a Partner in the Partnership only pursuant to Section 15.2 below.

(b) Except as provided in Subsection 15.1(a) above or Section 17 below, each of the Partners hereby covenants and agrees that he will not sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of his record or beneficial interest in the Partnership to any person, firm, corporation, or other entity without the written consent of a majority in interest of the General Partners (not including the transferring Partner if he is a General Partner) to any such proposed disposition; which consent shall operate to make such transfer or disposition a "Permitted Transfer" within the meaning of Section 15.2 of this Agreement.

(c) Notwithstanding Subsections 15.1(a) and (b), any transfer (other than a pledge or other assignment as collateral), whether permitted or not, shall be void and of no effect unless and until the transferring Partner and his transferee execute, acknowledge and deliver to the Managing Partners instruments of transfer and assignment and furnish to the Managing Partners such assurances as the Managing Partners may reasonably request, including, without limitation, an opinion of counsel satisfactory to the Managing Partners, that the transfer of such interest in the Partnership has been registered under the Act and under all applicable state securities laws or that such registration under the Act and all applicable state securities laws is not required. Further, no transfer shall be effective if it would result in the "termination" of the Partnership pursuant to Section 708 of the Code, unless all Partners consent to the transfer.

15.2. Permitted Transfer of Partner's Interest.

In the event a Partner makes a Permitted Transfer of ownership of all or any part of his interest in the Partnership pursuant to Section 15.1 above, the Partnership shall continue and the transferee of such interest, if he is not already a Partner of the Partnership, shall be admitted to the Partnership or, if he is already a Partner of the Partnership, shall continue as a Partner of the Partnership with a percentage interest in the Partnership or with an additional percentage interest in the Partnership, as the case may be, with rights or with additional rights, as the case may be, in and to all distributions made by the Partnership, in liquidation or otherwise, and with a share or with an additional share, as the case may be, of the Partnership's net profits and net losses for both financial accounting and income tax purposes equal to that which the transferring Partner had with respect to the transferred interest in the Partnership as well as any other rights of the transferring Partner with respect to such interest; provided, however, (i) admission of a General Partner shall

require the consent of all Limited Partners, (ii) any transferee shall be subject to the terms and provisions of this Agreement and shall promptly, upon demand of any non-transferring Managing Partner, execute and deliver to the Partnership such documents as may be necessary or appropriate, in the opinion of counsel for the Partnership, to reflect such transferee's admission to the Partnership as a Partner and his agreement to be bound by the terms and provisions of this Agreement, and (iii) such transferee shall pay all reasonable expenses connected with such substitution.

16. Mandatory Conversion of General Partner's Interest.

16.1. Conversion. Each of the Partners acknowledges that it is in the best interests of all the Partners to assure that all of the General Partners are active, solvent and fully cooperative participants in the Partnership. Accordingly, in the event any General Partner dies or is declared legally incompetent or any of the events defined hereafter as "Conversion Events" occurs with regard to a General Partner, then, and in such event, the Partnership shall continue, and

(a) such General Partner shall immediately and concurrently therewith cease to have the authority and power of a General Partner in the Partnership, and

(b) he or his heirs, legal representatives, successors or assigns shall, upon filing in Texas of the certificate provided for in Section 16.2, become a Limited Partner hereof.

From and after the date of the event giving rise to such conversion (the "Conversion Date"), neither the Partner whose interest was involved in such conversion nor his heirs, legal representatives, successors or assigns shall be entitled to exercise any of the rights or powers of a General Partner in any way, but rather shall be governed in all respects by the terms and provisions applicable under this Agreement to Limited Partners and limited partnership interests. In addition, he or they shall send the notice required by Section 17.1 below.

16.2. Amended Certificate. When any General Partner dies, is declared legally incompetent, or any one of the Conversion Events occurs with regard to a General Partner, the Managing Partners, and each of them, shall be and they are hereby irrevocably constituted and appointed as the true and lawful attorney for each of the Partners under the provisions of Sections 11.1 and 11.2, to make, execute, consent to, swear to, acknowledge, deliver, record and file, in the name, place and stead of each of such Partners, his heirs, legal representatives, successors or assigns, an amended certificate of limited partnership under the laws of Texas, and under the applicable laws of any other jurisdiction in which a Managing Partner deems such filing to be necessary or desirable, to reflect the following facts (i) the former General Partner is no longer a General Partner; (ii) his former general partnership interest has been converted into a limited partnership interest in a like percentage, and (iii) such additional matters relating to the transaction or the identity of the successor Limited Partners as may be deemed appropriate or necessary by the Managing Partner. The Partnership shall bear the expense of preparation and filing of the amended certificate of limited partnership. Additionally, the former General Partner, his heirs, legal representatives, successors or assigns shall execute and deliver to the Partnership such additional documents as may be reasonably requested, for the purpose of further documenting or reflecting the conversion of such general partnership interest into such limited partnership interest, provided, however, that no failure or refusal on the part of such former General



Partner or his successor in interest to comply with this provision shall be construed as a condition to the effectiveness of such conversion.

16.3. Conversion Events. Each of the following events shall be a "Conversion Event" within the meaning of this Agreement:

(a) any withdrawal or retirement from the Partnership by a General Partner or any voluntary or involuntary termination of a General Partner's employment by either the Partnership or Trammell Crow Company, Inc., or its affiliates, successors or assigns;

(b) any execution of a conveyance or other attempt to transfer or otherwise dispose of (voluntarily or involuntarily, including any transfer of beneficial or record interest upon termination of a marital relationship) all or any part of a General Partner's interest in a manner not expressly permitted under this Agreement;

(c) the filing of a suit or delivery of notice to terminate or dissolve the Partnership by a General Partner at any time or in any manner not expressly provided for in this Agreement;

(d) the making of any general assignment for the benefit of creditors by a General Partner;

(e) the filing of a voluntary petition in bankruptcy or a voluntary petition for an arrangement or reorganization under the Federal Bankruptcy Act by a General Partner;

(f) the appointment of a receiver or trustee for all or substantially all of a General Partner's property or assets if not removed within sixty (60) days;

(g) the entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating a General Partner to be bankrupt, and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal therefrom;

(h) the failure of a General Partner to advance additional funds to the Partnership required by Subsection 2.2(b) within ten (10) days following receipt of written notice of default; or

(i) in the case of a General Partner which is a trust, the vote by a majority in interest of the other General Partners, with or without cause, to convert the interest of the trust to the interest of a Limited Partner;

Provided, however, a majority in interest of the other General Partners may retroactively waive any of the events listed in clauses (a), (b), (c) and (h) above within twenty (20) days of notice of its occurrence, and Sections 16 and 17 of this Agreement shall not be applicable to such event, but if the event is not waived, its effective Conversion Date shall be the actual date of its occurrence.

## 17. Buy-Sell.

### 17.1. Options.

(a) Upon the death, declaration of legal incompetency or occurrence of a Conversion Event (which has not been

waived), the General Partner to whom such event has occurred, or his successors in interest, shall give notice to the other Partners of the event within fifteen (15) days after the Conversion Date; and the other Partners, or any of them, shall have an option to purchase all, but not less than all, of the General Partner's interest (the "Converted Interest") at the price and on the terms and conditions set forth in this Section 17.1. In the event of failure or refusal on the part of the holder of the Converted Interest to give this notice, any other Partner may give the notice in order to begin the option periods provided hereafter. Within sixty (60) days after notice of the Conversion Date, the other Partners, or any of them, who are interested in exercising their option, shall give the holder of the Converted Interest (the "Selling Partner") written notice to that effect. The parties shall then proceed in good faith to attempt to negotiate the terms and purchase price of the interest. If the purchase price and terms are agreed to by the parties, then the purchase price shall be paid and the interest transferred in accordance with such agreement, subject to the requirements of Section 15.

(b) If the parties cannot agree upon the terms and purchase price within thirty (30) days following the written notice of interest to purchase, then the procedure for appraisal specified in Section 17.2 hereof shall be accomplished. Within sixty (60) days following the date of the appraisers' report, the other Partners, or their assignees discussed below, shall notify the Selling Partner if they elect to purchase the Converted Interest. The purchase price, determined in the manner herein provided, shall be paid in full in cash on a date set by the purchasers within one year after the date of the notice of election to purchase. The purchase price shall bear interest at the same rate provided for advances in Section 2.2 hereof from the date of the appraisers' report to the date of purchase. All distributions of cash or assets of the Partnership from the Conversion Date to the date of purchase shall be made to the Selling Partner, but shall be applied toward and deducted from the purchase price. Upon payment of the purchase price, the Selling Partner shall execute and deliver such deeds, conveyances and other instruments as may be reasonably necessary to evidence and render fully effective the transfer of the Converted Interest in the Partnership and its business and assets, it being understood that such transfer of such interest shall be subject to the requirements of Section 15 and that the transferees shall assume (as between the parties and only to the extent the Selling Partner may have personal liability) the Selling Partner's portion of Partnership obligations, as well as his individual obligations with regard to the Partnership, other than income tax liabilities of the Selling Partner and liabilities arising out of willful misconduct or gross negligence. In the event that all the other Partners have elected to participate in the purchase in accordance with their percentage interests, the Converted Interest shall be acquired by and be allocated to each of the purchasing Partners in proportion to their ownership interests in the Partnership without giving consideration to the interest being acquired. If less than all of the other Partners elect to participate in the purchase, or if all do so participate, but not in accordance with their percentage interests, such interest shall be allocated among the purchasing Partners as they may agree. A majority in interest of the other Partners may also decide that no Partner shall exercise the option, but instead that it shall be assigned to any other person or entity selected by such majority in interest.

(c) In the event that none of the other Partners or their assignees elect to purchase the Converted Interest, then the Selling Partner shall have the option to purchase the complete interests of all, but not less than all, of the other Partners. This option must be exercised by written notice to each of the

other Partners within sixty (60) days following the expiration of the sixty-day option of the other Partners. The purchase price of the other Partners' interests shall be based upon the price of the Converted Interest set by the appraisal method, subject to adjustment to reflect the different relative percentage interests of the Partners and any disproportion in the drawing accounts of the Partners resulting from disproportionate cash distributions. The purchase price, determined in the manner herein provided, shall be paid in full in cash within one year after the date of the notice of election to purchase. The purchase price shall bear interest at the same rate provided for advances in Section 2.2 hereof from the date of the appraisers' report to the date of purchase. Upon payment of the purchase price, the other Partners shall execute and deliver such deeds, conveyances and other instruments as may be reasonably necessary to evidence and render fully effective the transfer of their interests in the Partnership and its business and assets to the holder of the Converted Interest, it being understood that the transferee shall assume the transferor's obligations in the same manner as set forth in Subsection 17.1(b).

(d) If neither the Selling Partner nor the other Partners nor permitted assignees have exercised their options during the respective sixty-day periods, the options shall expire at the end of each such sixty-day period; provided, however, on any anniversary date of the Conversion Date, the holder of a Converted Interest which was not purchased pursuant to Subsection 17.1(b), shall have the right (but the other Partners shall not have the right) to give the notice referred to in Subsection 17.1(a) and to begin anew the options provided for in Section 17.1.

17.2. Procedure for Appraisalment. Within ten (10) days after an appraisal is required under any provision hereof, each group or individual, as the case may be, shall select an appraiser who is a member of the American Institute of Real Estate Appraisers, or its successors. If either party fails to name an appraiser within the specified time, the other party may select the second appraiser. The two appraisers so selected shall proceed to promptly determine the fair market value of the Partnership property and a fair market valuation of the interest and equity in the Partnership of the Partners in question as of the Conversion Date ("fair market value"), taking into consideration any outstanding indebtedness, liabilities, liens and obligations relating to the Partnership property and the relative percentage interests and drawing accounts of the Partners. The determination of such fair market value by the two appraisers, selected as hereinabove provided, shall be final and binding upon all parties; and if the two appraisers so selected are unable to agree upon such fair market value, said two appraisers shall select a third appraiser (who shall also be a member of the American Institute of Real Estate Appraisers or its successors), and the determination of the majority of the appraisers as to fair market value shall be conclusive evidence as to such fair market value and shall be final and binding upon all parties. The appraisers shall deliver a written report of their appraisal to all interested parties. If the appraisers are unable to make a determination of the drawing accounts of the Partners with the aid of the person or persons who customarily keep the books of account of the Partnership, then the drawing accounts shall be determined by an independent certified public accountant selected by the parties, or, if they cannot agree, selected by the appraisers. Each party shall pay the fee and expense of the appraiser selected by such party and if a third appraiser or accountant is selected, the fee of the third appraiser or accountant shall be borne equally by the parties appointing the other two appraisers.

17.3. Assumption by Assignees. Any transferee or assignee to whom an interest in the Partnership may be transferred

under the terms of this Section 17 shall take such interest subject to all of the terms and conditions of this Agreement and shall not be considered to have title to such interest until said transferee or assignee shall have accepted and assumed the terms and conditions of this Agreement by a written agreement to that effect.

17.4. Sale of Partnership Interests or Property After Conversion. In the event the interest of a General Partner shall have been converted to that of a Limited Partner, thereafter, notwithstanding Section 9.3, if fifty percent (50%) in interest or more of the Partners desire to accept a bona fide offer, from a party not affiliated with any Partner, to purchase all of the Partnership assets or all of the Partnership interests of the Partners, then all of the Partners must agree to accept the terms of the offer and use their best efforts to consummate the transaction, or any Partner(s) who refuse to accept such offer shall be required to purchase all of the Partnership assets or the interests of the other Partners on the same terms and conditions as those contained in the offer.

18. Death, Legal Incompetency or Bankruptcy of a Limited Partner. The death, legal incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership, and in the event the deceased, incompetent or bankrupt Limited Partner's interest in the Partnership passes to a successor or successors in interest of such Limited Partner, such successor or successors in interest shall succeed to the deceased, incompetent or bankrupt Limited Partner's entire interest in the Partnership and shall, subject to the following sentence, become Limited Partners of the Partnership with the same percentage interest in the Partnership, the same rights in and to all distributions made by the Partnership, in liquidation or otherwise, and with the same share of the Partnership's net profits and net losses as the deceased, incompetent or bankrupt Limited Partner had with respect to his interest in the Partnership. In the event a successor or successors in interest of a Limited Partner are admitted to the Partnership as Limited Partners hereunder, such successor or successors shall execute and shall deliver to the Partnership all documents that may be necessary or appropriate, in the opinion of counsel for the Partnership, to reflect their admission to the Partnership as limited partners and their agreement to be bound by the terms and conditions of this Agreement, and shall pay all reasonable expenses connected with such substitution.

19. Liquidation and Dissolution of Partnership.

19.1. Dissolution Events. The Partnership shall be dissolved in the manner hereinafter provided upon the happening of any of the following events:

(a) the close of business on the last day of the fiscal year of the Partnership during which the fiftieth anniversary date of this Agreement occurs;

(b) the agreement of a majority in interest of the Partners of the Partnership to dissolve the Partnership;

(c) the entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating the Partnership to be a bankrupt, and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal therefrom; or

(d) the death or legal incompetency of, or occurrence of a Conversion Event with regard to, the

last remaining General Partner; provided, however, a majority in interest of the Limited Partners may retroactively waive any of the events listed in clauses (a), (b), (c) and (h) of Section 16.3 above within twenty (20) days of notice of its occurrence.

19.2. Method of Liquidation. Upon the happening of any of the events specified in Section 19.1 above, the General Partners or, if there are no remaining General Partners, such person or persons as a majority in interest of the Limited Partners shall designate, shall immediately commence to wind up the Partnership's affairs and shall liquidate the assets of the Partnership as promptly as possible, unless the General Partners, or such person(s), shall determine that an immediate sale of Partnership assets would cause undue loss to the Partnership, in which event (i) the liquidation may be deferred for a reasonable time, and/or (ii) all or part of the Partnership assets may be distributed in kind. The Partners shall continue to share net cash flow, profits and losses during the period of liquidation in the same proportions as before dissolution. The proceeds from liquidation of the Partnership, including repayment of any debts of Partners to the Partnership, shall be applied in the order of priority as follows:

(a) Debts of the Partnership, other than to Partners; provided, however, if the Partnership makes distributions in kind of undivided interests in Partnership property which secures mortgage indebtedness, then each of the Partners receiving such distribution of property in kind subject to such mortgage indebtedness, shall be severally liable (as among each other, but not for the benefit of third parties) for his proportionate part of such mortgage indebtedness (which need not be paid or otherwise discharged out of the proceeds of liquidation) in proportion to his interest in such property so distributed: provided, further, that no Partner intends hereby to incur (except as among each other, and then only to the extent of the value of his interest), nor does he assume, any liability on any such mortgage indebtedness which he has not previously incurred under the terms of the instrument creating said mortgage indebtedness; then

(b) To the establishment of any reserves deemed reasonably necessary or appropriate by the General Partners, or by the person(s) designated by the Limited Partners of the Partnership in the event there are no remaining General Partners of the Partnership, for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves established hereunder shall be held for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the General Partners, or the person(s) designated by the Limited Partners of the Partnership in the event there are no remaining General Partners of the Partnership, reasonably deem advisable, of distributing the balance of such reserves in the manner provided hereinafter in this Section; then

(c) To the repayment of any liabilities or debts, other than capital accounts, of the Partnership to any of the Partners; then

(d) To payment to the Partners of the credit balances in their respective drawing accounts in proportion to the amounts in such accounts; then

(e) To the payment to each Partner of his capital account; and then

(f) To the Partners in proportion to their respective percentage interests in the Partnership.

19.3. Date of Termination. The Partnership shall be terminated and dissolved when all of the cash or property available for application and distribution under Section 19.2 above shall have been applied and distributed in accordance with such Section. The establishment of any reserves in accordance with the provisions of Section 19.2 above shall not have the effect of extending the term of the Partnership, but any such reserve shall be distributed in the manner provided in such Section upon expiration of the period of such reserve.

## 20. Miscellaneous.

20.1. Notices. Any notice, election or other communication provided for or required by this Agreement shall be in writing and shall be deemed to have been given when delivered by hand or when deposited in the United States Mail, certified or registered, return receipt requested, postage prepaid, properly addressed to the person to whom such notice is intended to be given at the respective addresses set forth on the signature pages of this Agreement or, in the case of the Partnership, in Section 3 above, or at such other address as such person may have previously furnished in writing to the Partnership and each Partner.

20.2. Modifications. Sections 9.1, 9.2 and 20.11 of this Agreement may be amended by a majority in interest of the Partners. No other change or modification of this Agreement shall be valid or binding upon the Partners, nor shall any waiver of any term or condition in the future, unless such change or modification or waiver shall be in writing and signed by all of the Partners, except as provided to the contrary in this Agreement.

20.3. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Partners, their legal representatives, transferees, heirs, administrators, successors and assigns.

20.4. Duplicate Originals. For the convenience of the Partners, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument, and all of which taken together shall constitute one agreement.

20.5. Construction. The titles of the Sections and Subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

20.6. Governing Law. This Agreement is entered into, and to be performed, in Dallas County, Texas and shall be governed by the laws of the State of Texas. Except to the extent the Texas Uniform Limited Partnership Act is inconsistent with the provisions of this Agreement, the provisions of such Act shall apply to the Partnership created hereby.

20.7. Other Instruments. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the Partnership created by this Agreement.

20.8. General Partner with Interest as Limited Partner. If a General Partner also has an interest as a Limited Partner in the Partnership, the General Partner shall, with respect to such interest, enjoy all of the rights and be subject to all of the obligations and duties of a Limited Partner.



20.9. Legal Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Agreement, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

20.10. Gender. Wherever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine, or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

20.11. Insurance Authorization. Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, shall have the authority and responsibility for placing in force and administering insurance of various types for the Partnership, including property insurance, comprehensive general liability, umbrella liability, fidelity, boiler and machinery, money and securities, non-owned aircraft liability, automobile liability and such other insurances as are usual and common to commercial operations on its behalf and for its benefit. Such insurance shall be subject to coverages, costs and deductibles as shall be determined by Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns. However, Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, shall have no liability, and are hereby released from all liability, including liability for error or omission, in the placing or administration of such insurance. The Partnership shall indemnify Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, for costs and expenses incurred through the placement or administration of such insurance. This Section 20.11 shall be for the benefit of Trammell Crow, Trammell Crow Company, Inc., and its successors and assigns, and may not be amended without prior notice to each of them.

20.12. Prior Agreements Superseded. This Agreement supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter and contains the entire understanding between the parties with respect thereto.

IN WITNESS WHEREOF, this Agreement has been executed and sworn to as of the day and year first above written by the following General Partners and the Initial Limited Partner(s), whose respective residence addresses and percentage interests are set forth opposite their respective signatures.

<u>Residence Addresses:</u>	<u>MANAGING GENERAL PARTNERS:</u>	<u>Percentage Interest:</u>
<u>3933 Druid Hills Road</u>	 Arthur DiMartino, Jr.	<u>10%</u>
<u>Louisville, KY. 40207</u>		
<u>4500 Preston Road</u>	 Trammell Crow	<u>25%</u>
<u>Dallas, TX. 75205</u>		

*Robert E. Kresko*

547 Sherwood

25%

Robert E. Kresko

Webster Groves, MO. 63141  
2001 Bryan Tower  
Suite 3200

*[Signature]*

10%

THE ANNE PERKINS SHUTT TRUST  
By: Bart Brown, Trustee

Dallas, TX. 75201  
2001 Bryan Tower  
Suite 3200

*[Signature]*

10%

THE HARRIET EVEREST SHUTT TRUST  
By: Bart Brown, Trustee

Dallas, TX. 75201

*[Signature]*

5%

5310 Park Lane

George A. Shutt

Dallas, TX. 75220

GENERAL PARTNERS:


INITIAL LIMITED PARTNER(S):

Amount of  
Initial  
Contribution:

\$15.00      15%

2001 Bryan Tower  
Suite 3200  
Dallas, TX. 75201

TRAMMELL CROW COMPANY  
EMPLOYEES, INC.

By *[Signature]*  
Hubert H. Young, Jr.  
Vice President


100



THE STATE OF KENTUCKY §  
COUNTY OF Jefferson §

BEFORE ME, a Notary Public in and for said county and state, on this 17<sup>th</sup> day of May, 1981, personally appeared Arthur DiMartino, Jr., to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

SWORN TO AND SUBSCRIBED before me by the said Arthur DiMartino, Jr., to certify which witness my hand and official seal of office.

Elizabeth Evans  
Notary Public in and for  
Jefferson County, KENTUCKY

My commission expires:  
6/23/82

THE STATE OF TEXAS §  
COUNTY OF DALLAS §

BEFORE ME, a Notary Public in and for said county and state, on this 22<sup>nd</sup> day of April, 1981, personally appeared Trammell Crow, to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

SWORN TO AND SUBSCRIBED before me by the said Trammell Crow, to certify which witness my hand and official seal of office.

James Schmitt  
Notary Public in and for  
DALLAS County, TEXAS

My commission expires:  
2/13/87

THE STATE OF MISSOURI §  
COUNTY OF St Louis §

BEFORE ME, a Notary Public in and for said county and state, on this 22nd day of May, 1979, personally appeared Robert E. Kresko, to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

SWORN TO AND SUBSCRIBED before me by the said Robert E. Kresko, to certify which witness my hand and official seal of office.

Jerja Kalmes  
Notary Public in and for  
St Louis County, MISSOURI

My commission expires:  
3/12/82

THE STATE OF TEXAS §  
COUNTY OF DALLAS §

BEFORE ME, a Notary Public in and for said county and state, on this 1st day of May, 1979, personally appeared George A. Shutt, to me known to be the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

SWORN TO AND SUBSCRIBED before me by the said George A. Shutt, to certify which witness my hand and official seal of office.

Betty Ann Dackey  
Notary Public in and for  
DALLAS County, TEXAS

My commission expires:  
6-30-80

THE STATE OF TEXAS §

COUNTY OF DALLAS §

BEFORE ME, a Notary Public in and for said county and state, on this 1 day of July, 1979, personally appeared Bart B. Brown, Trustee of The Anne Perkins Shutt Trust, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

SWORN TO AND SUBSCRIBED before me by the said Bart B. Brown, Trustee of The Anne Perkins Shutt Trust, to certify which witness my hand and official seal of office.

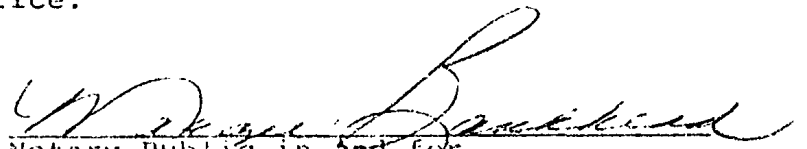
[Signature]  
Notary Public in and for  
DALLAS County, TEXAS

My Commission Expires:  
June 30, 1980

THE STATE OF TEXAS §  
COUNTY OF DALLAS §

BEFORE ME, a Notary Public in and for said county and state, on this 1 day of May, 1979, personally appeared Bart B. Brown, Trustee of The Harriet Everest Shutt Trust, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

SWORN TO AND SUBSCRIBED before me by the said: Bart B. Brown, Trustee of The Harriet Everest Shutt Trust, to certify which witness my hand and official seal of office.

  
Notary Public in and for  
DALLAS County, TEXAS

My Commission Expires:

June 30, 1980

STATE OF TEXAS  
COUNTY OF DALLAS

BEFORE ME, a Notary Public in and for said county and state, on this 14<sup>th</sup> day of May, 1949, personally appeared Hubert H. Young, Jr., Vice President of TRAMMELL CROW COMPANY EMPLOYEES, INC., a Texas Corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said Corporation and in the capacity as therein stated.

SWORN TO AND SUBSCRIBED before me by the said Hubert H. Young, Jr., as Vice President of TRAMMELL CROW COMPANY EMPLOYEES, INC., to certify which witness my hand and official seal of office.

W. J. Dean  
Notary Public in and for  
Dallas County, Texas

CROW-LOUISVILLE  
AGREEMENT AND CERTIFICATE OF  
LIMITED PARTNERSHIP

THE INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES ACT OF ANY STATE, HAVE BEEN ACQUIRED FOR INVESTMENT, AND MAY NOT BE SOLD, OR OTHERWISE DISPOSED OF, OR OFFERED FOR SALE UNLESS REGISTRATION STATEMENTS UNDER SUCH ACTS WITH RESPECT TO SUCH INTERESTS ARE THEN IN EFFECT OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACTS ARE THEN APPLICABLE TO SUCH OFFER OR SALE, AND UNLESS THE PROVISIONS OF SECTION 15 OF THE AGREEMENT ARE SATISFIED.

This Agreement and Certificate of Limited Partnership ("Agreement") is made and entered into as of January 1, 1979, by, between and among the persons or entities signing below as General Partners (each of the foregoing being sometimes hereinafter referred to individually as a "General Partner" and collectively as the "General Partners"), and the person(s) or entity(ies) signing below as Initial Limited Partner(s) (hereinafter sometimes referred to, whether one or more, as the "Initial Limited Partner", the Initial Limited Partner, along with any other person or entity which may hereafter become a limited partner in this Partnership pursuant to the terms of this Agreement, being sometimes hereinafter referred to individually as a "Limited Partner" and collectively as the "Limited Partners"). The General Partners and the Limited Partners are sometimes hereinafter referred to individually as a "Partner" and collectively as the "Partners".

1. Formation and Name. The Partners hereby form a limited partnership under the name of Crow-Louisville (the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act of the State of Texas. A majority in interest of the "Managing Partners", as defined in Section 9.1 below, may at any time change the name of the Partnership or adopt such trade or fictitious names as they may determine.

2. Capital.

2.1 Original Capital. The original capital of the Partnership shall consist of \$100.00 cash, which shall be contributed by the Partners in the percentages set forth opposite their signatures hereto. No Partner has contributed property other than cash to the Partnership. For the purpose of determining the fee for filing the certificate of limited partnership in the State of Texas, there is set forth on the signature pages of this Agreement the original cash capital contribution of the Initial Limited Partner. Each Partner, whether a General Partner or a Limited Partner, shall have an interest in the Partnership which shall be expressed in terms of a percentage of the whole, with the present "percentage interests" being set forth opposite their signatures hereto.

2.2. Additional Funds.

(a) Any additional funds required by the Partnership to meet its cash requirements shall be borrowed by

the Partnership from third parties upon such terms and conditions as the Managing Partners, in their sole discretion, deem necessary or appropriate; provided, however, that in lieu of causing the Partnership to borrow from third parties, any one or more of the Partners, with the approval of a majority in interest of the Managing Partners, may from time to time make advances to the Partnership to meet such requirements.

(b) In addition, each General Partner agrees to advance to the Partnership upon request by a majority in interest of the Managing Partners his pro rata share (based on his percentage interest in relation to the percentage interests of all General Partners) of all costs, expenses, or charges with respect to the operation of the Partnership and the ownership, operation, development, maintenance, and upkeep of the Partnership property including but not limited to ad valorem taxes, debt amortization (including interest payments), insurance premiums, repairs, costs of capital improvements, direct and indirect overhead expense, advertising expenses, professional fees, wages, and utility costs, to the extent such costs, expenses, or charges exceed the cash flow, if any, derived from the Partnership and the proceeds of any loans made to the Partnership. The Managing Partners may estimate the cash requirements of the Partnership for as much as three (3) months in advance and request payment of each General Partner's pro rata share of said estimated cash requirements, and each General Partner shall pay said amount within fifteen (15) days after receiving a written request therefor. At the end of each three-month period covered by the estimate, the Partnership shall render an accounting to each Partner as to the amount actually expended for such costs, expenses, or charges, and, if the estimate paid by the General Partners exceeds the actual cash expenditures, the Partnership shall either refund the excess to the Partners or apply the same against the estimate of cash requirements for the next succeeding three-month period. Any such advance made by the Partners to the Partnership pursuant to this Section 2.2 shall not be considered a contribution to the capital of the Partnership, but shall constitute a debt of the Partnership to the advancing Partners, payable within thirty (30) days following written demand and bearing simple interest on the unpaid principal balance thereof until paid beginning on the date of such advance at a rate equal to the lesser of (i) ten percent (10%) per annum, or (ii) the highest rate permitted to be charged under applicable law. At the request of the Partner making the advance, the Partnership, and the General Partners, will execute a promissory note evidencing this debt.

2.3. Limit on Contributions and Obligations of Limited Partners. Except as expressly provided in this Agreement, particularly Section 2.7 and Section 8 hereof, the Limited Partners shall not be required to make any additional advances or contributions to the capital of the Partnership or to endorse any obligations of the Partnership. Because the amount, if any, of such additional contributions which may be made by the Limited Partners cannot be presently ascertained, an amendment to this Agreement or an amended certificate of limited partnership shall be filed if such contributions are made.

2.4. Capital and Drawing Accounts. A separate capital account shall be maintained for each Partner in proportion to his percentage interest and shall consist of the sum of any contributions of cash made by him to the capital of the Partnership, plus the amount of any property contributed by him to the capital of the Partnership. A separate drawing account shall be maintained for each Partner which shall consist of his share of the net profits of the Partnership allocated to him pursuant to Section 6 hereof, less his share of any net losses of the Partnership allocated to him pursuant to Section 6 hereof, and less any distributions to or withdrawals made by or attributed to him from the Partnership.

2.5. Interest on and Return of Capital. No Partner shall be entitled to any interest on his capital or drawing accounts or on his contributions to the capital of the Partnership, and except to the extent expressly provided in this Agreement, no Partner shall have the right to demand or to receive the return of all or any part of his capital or drawing accounts in the Partnership. No Partner shall have the right to demand or receive property other than cash in return for the contribution of such Partner to the Partnership.

2.6. Waiver of Right of Partition and Dissolution. Having previously been advised that he may have a right to bring an action for partition, each of the Partners does hereby agree to and does hereby irrevocably waive for the duration of this Agreement any right or power any such Partner might have to cause the Partnership or any of its assets to be partitioned, to cause the appointment of a receiver for the assets of the Partnership, to compel any sale of all or any portion of the assets of the Partnership pursuant to any applicable law or laws, or to file a complaint or to institute any proceeding at law or in equity to cause the termination or dissolution of the Partnership except as expressly provided for herein. Each of the Partners hereby acknowledges and agrees that such Partner has been induced to enter into this Agreement in reliance upon the mutual waivers set forth in this Section 2.6 and without such waivers, no Partner would have entered into this Agreement. No Partner has any interest in specific Partnership property but the interests of all Partners in the Partnership are, for all purposes, personal property.

2.7. Negative Accounts. Subject to the requirements of Section 2.2, no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in his capital or drawing accounts as a result of the provisions hereof for the allocation of the Partnership's net losses, for the distribution of the Partnership's cash flow, and for the distribution of the Partnership's assets in liquidation of the Partnership; however, in the event a Partner may have received distributions or made withdrawals in excess of his percentage interest of distributions, as between the Partners but not for the benefit of other persons, a Partner shall be indebted to the Partnership in an amount equal to distributions to him in excess of his percentage interest in distributions, and such indebtedness shall be payable in accordance with Section 7.2 below.

3. Principal Office. The principal office of the Partnership shall be located at 2001 Bryan Tower, Suite 3200, Dallas, Texas 75201, or at such other place as a majority in interest of the Managing Partners may designate after giving written notice of such designation to all of the other Partners.

4. Purpose and Character of Business. The Partnership shall engage in the business of acquiring, owning, holding, improving, developing, operating and managing real property and the improvements situated or to be constructed thereon, as well as the financing of such activities. It is agreed that each of the foregoing is an ordinary part of the Partnership's business. Property may be acquired subject to, or by assuming, the liens, encumbrances and other title exceptions which affect the property. The Partnership may also enter into other partnership agreements in the capacity of a general partner or a limited partner; become a member of a joint venture; participate in forms of syndication for investment; own stock in corporations; guarantee debts or obligations of entities in which the Partnership has an interest; pledge, mortgage, encumber and grant security interests in Partnership property; and buy, sell, lease and deal in services, personal property and real property. It is expressly understood and



agreed that the Partnership may wish to acquire real or personal property for such Partnership purposes. Such property shall be acquired in the name of the Partnership, or if acquired in any other name, the agent or nominee shall place a written declaration of beneficial interest in the Partnership's books and records that acknowledges the capacity in which the agent or nominee acts and that the Partnership is the true or equitable owner. Such declaration of beneficial interest shall be in form suitable for recording and shall provide that if such agent or nominee shall die, become incapacitated, make an assignment for benefit of creditors, be adjudicated as a bankrupt or insolvent, then, in that event, any Managing Partner shall, as said agent's or nominee's irrevocable agent and attorney in fact, execute any legal instruments necessary to properly reflect the Partnership's interest.

5. Term. The term of the Partnership shall continue until terminated or dissolved pursuant to the terms of Section 19.1 hereof.

6. Profits, Losses and Distributive Shares of Tax Items. The Partnership's net profit or net loss, as the case may be, for each fiscal year of the Partnership, as determined in accordance with such method of accounting as may be adopted for the Partnership by the Managing Partners pursuant to Section 13 hereof, shall be allocated to the Partners for both financial accounting and income tax purposes in proportion to their respective percentage interests in the Partnership, unless all the Partners shall agree to a different allocation.

7. Distributions of Cash Flow.

7.1. Cash Flow. The cash flow of the Partnership shall be determined as of the end of each fiscal quarter and shall be the net profit or net loss of the Partnership, as the case may be, for such quarter as ascertained through the use of sound cash basis accounting practices, consistently applied, increased by:

(a) depreciation and other non-cash charges deducted in computing the net profit or net loss of the Partnership for such quarter;

(b) any loan proceeds obtained by the Partnership during such quarter; and

(c) any cash that becomes available during such quarter by reason of a net reduction in any reserves referred to below in paragraphs (f) and (g); and

decreased by:

(d) principal payments made by the Partnership on any of its debts, including advances by the Partners in accordance with this Agreement, during such quarter;

(e) any capital expenditures, including purchases of property, made by the Partnership during such quarter which are not deductible in computing the Partnership's net profit or net loss for such quarter;

(f) additions to any reserves reasonably deemed necessary by the Managing Partners during such quarter for capital improvements or asset replacements; and

(g) additions to any reserves reasonably deemed necessary by the Managing Partners during such

quarter for security or escrow deposits or to meet working capital requirements of the Partnership and any contingent or unforeseen liabilities of the Partnership.

7.2. Distribution of Cash Flow. Unless otherwise provided by law, the cash flow of the Partnership, as determined under Section 7.1 above, shall be distributed to the Partners, in proportion to their respective percentage interests in the Partnership, within eighty (80) days after the end of each fiscal quarter unless otherwise agreed by all the Partners. In addition to these proportional distributions of cash flow, a majority in interest of the Managing Partners shall have the power to authorize withdrawals by any Partner on such terms concerning repayment and interest, if any, as the Managing Partners, in their discretion, shall agree to with the Partner receiving the withdrawal at the time of the withdrawal; provided, however, all such disproportionate withdrawals shall be due upon demand by any Managing Partner during the period of liquidation described in Section 19.2 below.

7.3. Consent to Distributions. Each of the Partners (a) hereby consents to the distributions provided for herein, (b) understands that because of differences between cash flow and net profit, distributions of cash flow may constitute a return of capital and (c) does hereby agree to execute from time to time any amendments to the certificate of limited partnership filed by the Partnership which the Managing Partners may determine to be necessary or appropriate to reflect any withdrawal from or reduction in the Limited Partners' contributions to the capital of the Partnership resulting from the distributions provided for herein.

8. Limited Liability of Limited Partners. Notwithstanding the provisions hereof for the allocation of the Partnership's net losses and for the distribution of the Partnership's cash flow, the Limited Partners shall not be required to make any contributions to the capital of the Partnership for the payment of any such losses nor shall the Limited Partners be responsible or obligated to any third parties for any debts or liabilities of the Partnership not dischargeable by the assets of the Partnership; provided, however, as between the Partners but not for the benefit of third parties, Limited Partners shall be liable for any disproportionate distributions as provided in Section 2.7. In addition, Limited Partners who were at one time General Partners shall remain liable with regard to all obligations, debts, liabilities, etc. which they had as General Partners prior to conversion of their interest into a Limited Partner's interest; and thus they shall be required to advance additional funds to the Partnership pursuant to Subsection 2.2(b) above, and indemnify other Partners pursuant to Section 9.7 below, as if they remained General Partners, but only with regard to such prior obligations, debts, liabilities, etc.

9. Management of Partnership.

9.1. Managing Partners. The Partnership shall be managed by the "Managing Partners". The initial Managing Partners shall be each of the General Partners designated as a "Managing Partner" on the signature pages of this Agreement. Additional Managing Partners may be selected from existing General Partners by a majority in interest of the existing Managing Partners. Unless otherwise set forth herein, all decisions relating to the business and affairs of the Partnership, including, without limitation, all decisions required or permitted to be made by the Managing Partners under this Agreement, and all decisions required or permitted to be made by the Partnership as a participant in any other legal entity in which it may have an interest, shall be made, and all action proposed to be taken by or on behalf of the Partnership as a participant in any separate entity or otherwise

shall be taken, by any one (1) of the Managing Partners. All approvals, consents, etc. required herein may be prospective or retroactive. All such decisions or actions made or taken by the Managing Partners hereunder shall be binding upon all of the Partners and the Partnership.

9.2. Specific Power and Authority of Managing Partners. The power and authority of any one (1) of the Managing Partners to make all decisions with respect to the business and affairs of the Partnership and to take such action for and on behalf of the Partnership as he may deem necessary or appropriate to enable the Partnership to carry out its purposes as set forth herein, shall include, without limitation, full and complete power and authority:

(a) to borrow money for and on behalf of the Partnership upon such terms and conditions as he, in his sole discretion, deems necessary or appropriate;

(b) (in order to secure any loans to the Partnership or a Subsidiary Entity, or for Partnership purposes) to convey, mortgage, pledge, hypothecate, for and on behalf of the Partnership and upon such terms and conditions as he, in his sole discretion, deems necessary or appropriate, all or any part of the Partnership's assets, including all or any part of its interest in any other entity and all or any part of any of the assets of such other entity (such other entities in which the Partnership has an interest being referred to in this Section 9 as the "Subsidiary Entities");

(c) to execute and to deliver for and on behalf of the Partnership any promissory notes, deeds of trust, mortgages, security agreements, financing statements, assignments of leases, "master leases", "convenience leases", or other instruments required or advisable in connection with any such loans, conveyances, mortgages, pledges, or hypothecations;

(d) to guarantee debts or obligations of a Subsidiary Entity;

(e) to acquire, either directly or indirectly through ownership interests or other participation in other entities, such real property, tangible personal property and intangible personal property as may be necessary or desirable to carry on the business of the Partnership or a Subsidiary Entity, and to sell, lease, exchange or otherwise dispose of such property, unless it should constitute all or substantially all of the Partnership assets;

(f) to construct, develop and improve the properties owned by the Partnership or any Subsidiary Entity or cause such properties to be constructed, developed and improved, including, expressly, the power and authority to consummate any interim or permanent financing with respect thereto;

(g) to collect all rentals and all other income accruing to the Partnership or its Subsidiary Entities and to pay all acquisition and construction or development costs and expenses of operation, whether capital or otherwise;

(h) to prepare, or have prepared, and file all tax returns for the Partnership (but not the tax returns or other reporting of the individual Partners, or of their respective heirs, representatives, executors

or assigns, in their individual capacities) and make all tax elections for the Partnership, including any special basis adjustments pursuant to Section 754 of the Internal Revenue Code of 1954, as amended (the "Code"), provided, however, that the Partner benefiting from such election shall reimburse the Partnership for any additional costs incurred by the Partnership in making the election for and on behalf of the Partnership;

(i) to institute, prosecute, defend and settle any legal, arbitration or administrative actions or proceedings on behalf of or against the Partnership;

(j) to maintain and operate the assets of the Partnership and of any of its Subsidiary Entities or any part or parts thereof;

(k) to employ, terminate the employment of, supervise and compensate such persons, firms or corporations for and in connection with the business of the Partnership and the acquisition, development, improvement, operation, maintenance, management, leasing, financing, refinancing, sale, exchange or other disposition of any assets of the Partnership or its Subsidiary Entities or any interest in any of such assets as the Managing Partner, in his sole discretion, may deem necessary or desirable;

(l) to pay any debts and other obligations of the Partnership, including amounts due under permanent financing of improvements and other loans to the Partnership and costs of operation and maintenance of the assets of the Partnership;

(m) to pay all taxes, assessments, rents and other impositions applicable to the assets of the Partnership and undertake when appropriate any action or proceeding seeking to reduce such taxes, assessments, rents or other impositions;

(n) to deposit all monies received by the Managing Partner for or on behalf of the Partnership as may be designated by the Managing Partners in accordance with Section 12 of this Agreement and to disburse and pay all funds on deposit on behalf of the Partnership in such amounts and at such times as the same are required in connection with the ownership, maintenance and operation of the assets of the Partnership or a Subsidiary Entity; and

(o) to perform other obligations provided elsewhere in this Agreement to be performed by the Managing Partners, unless this Agreement specifically requires action by more than one Managing Partner.

Other than as limited by Section 9.3, the signed statement of a Managing Partner, reciting that he has authority to undertake any act or has the necessary votes or consents of the Partners to take any such act, when delivered to any third party, shall be all of the evidence such third party shall need concerning the capacity of such Managing Partner, and any such third party shall be entitled to rely upon such statement and shall not be required to inquire further as to any of the facts contained in such statement, said facts being deemed to be true insofar as such third party is concerned. After delivering such statement, a Managing Partner, by his signature alone, may sign any instrument and bind the Partnership and the Partnership property just as though all of the General Partners had also signed. Such state-

ment shall not, however, have any effect between the Partners unless the action in question was in fact authorized pursuant to this Agreement.

9.3 Limitations on Powers and Authority of Managing Partners. Notwithstanding the powers of the Managing Partners set forth in Section 9.2, without the consent of all of the Partners, a Managing Partner shall not have the right or power to do any of the following:

(a) do any act in contravention of this Agreement, or any amendment hereto;

(b) do any act which would make it impossible to carry on the ordinary business of the Partnership;

(c) confess a judgment against the Partnership;

(d) make loans of Partnership funds to any person, firm or entity other than loans to a Subsidiary Entity or for Partnership purposes and other than authorizing withdrawals pursuant to Section 7.2 above; or

(e) encumber assets of the Partnership or a Subsidiary Entity as security for, or otherwise guarantee the repayment of, indebtedness of persons, firms or entities other than the Partnership or a Subsidiary Entity or except for Partnership purposes.

Further, without the consent of a majority in interest of the General Partners, no Partner shall sell, lease (other than to occupancy tenants and other than "master leases" or "convenience leases" for the purpose of financing as authorized by Subsection 9.2(c) above), exchange or otherwise transfer or convey all or substantially all the assets of the Partnership. In the event a Managing Partner is authorized to sell, lease, exchange or otherwise transfer or convey all or substantially all of the assets of the Partnership, then all Partners agree that any one (1) Managing Partner may execute all instruments for the Partnership to consummate the transaction, but each Partner agrees to execute such instruments as may reasonably be determined by counsel for the Partnership necessary or desirable to evidence the authority of the Managing Partner to consummate any such transaction on behalf of the Partnership.

9.4. Compensation of General Partners. No General Partner shall receive any compensation from the Partnership without the unanimous written consent of the General Partners to the payment of such compensation by the Partnership.

9.5. Limited Partners. The Limited Partners shall have no right or authority to act for or to bind the Partnership and shall not participate in the general conduct or control of the Partnership's affairs.

9.6. Liability of General Partners. The General Partners shall not be liable or accountable, in damages or otherwise, to the Partnership or to any other Partner for any error of judgment or for any mistakes of fact or law or for anything which they may do or refrain from doing hereafter in connection with the business and affairs of the Partnership except in the case of willful misconduct or gross negligence. The General Partners shall not have any personal liability for the return of the Limited Partners' capital.

9.7. Indemnity. The Partnership, and each of the General Partners, jointly and severally, shall indemnify and shall hold the General Partners, and Limited Partners acting consistently with this Agreement, harmless from any loss or damage, including without limitation reasonable legal fees and court costs, incurred by them by reason of anything they may do or refrain from doing hereafter for and on behalf of the Partnership and in furtherance of its interests; provided, however, that (i) the Partnership shall not be required to indemnify the Partners for any loss or damage which they might incur as a result of their willful misconduct or gross negligence in the performance of their duties hereunder, (ii) this indemnification shall not relieve any Partner of his proportionate part of the obligations of the Partnership as a Partner, and (iii) a Partner may waive the benefits of such indemnification as well as any other rights of reimbursement he may have from the Partnership.

9.8. Other Activities of Partners and Agreements with Related Parties. Each Partner, in his individual capacity or otherwise, shall be free to engage in, to conduct, or to participate in any business or activity whatsoever, including, without limitation, the acquisition, development, management, and exploitation of real property, without any accountability, liability, or obligation whatsoever to the Partnership or to any other Partner, even if such business or activity competes with or is enhanced by the business of the Partnership. Further, the General Partners, in the exercise of their power and authority under this Agreement, may contract and otherwise deal with or otherwise obligate the Partnership to entities in which any one or more of the Partners may have an ownership or other financial interest, including without limitation, the Trammell Crow Company, Inc., a Texas corporation, its successors and assigns.

10. Investment Representations of the Partners.

10.1. Investment Intent. Each of the Partners does hereby represent and warrant to the Partnership and to each of the other Partners that he has acquired his interest in the Partnership for investment, solely for his own account, with the intention of holding such interest for investment, and without any intention of participating directly or indirectly in any redistribution or resale of any portion of such interest in violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities law.

10.2. Unregistered Partnership Interests. Each of the Partners does hereby acknowledge that he is aware that his interest in the Partnership has not been registered under the Act in reliance upon exemptions contained in such Act and that his interest in the Partnership has not been registered under the securities law of any state in reliance upon the exemptions contained in such state securities law. Each of the Partners further understands and acknowledges that his representations and warranties contained in this Section 10 are being relied upon by the Partnership and by the Partners as the basis for exemption of the issuance of the Partner's interest in the Partnership from registration requirements of the Act and all applicable state securities laws. Each of the Partners further acknowledges that the Partnership will not and has no obligation to register his interest in the Partnership under the Act or any state securities law and does hereby agree that the Partnership shall have no obligation to recognize any sale, transfer or assignment of his interest in the Partnership to any person unless the provisions of Section 15 hereof have been fully satisfied and the sale, transfer or assignment is otherwise permitted hereunder.

10.3. Nature of Investment. Each of the Partners does hereby acknowledge that prior to his execution of this Agreement, he received a copy of this Agreement and that he has examined this document or caused this document to be examined by his representative or attorney. Each of the Partners does hereby further acknowledge that he or his representative or attorney is familiar with this Agreement, and with the business and affairs of the Partnership, and that except as otherwise specifically provided in this Agreement, he does not desire any further information or data relating to the Partnership or to the other Partners. Each of the Partners does hereby acknowledge that he understands that the acquisition of his interest in the Partnership is a speculative investment involving a high degree of risk and does hereby represent that he has a net worth sufficient to bear the economic risk of his investment in the Partnership and to justify his investing in a highly speculative venture of this type.

10.4. Legend on Agreement and Certificate. Each of the Partners does hereby acknowledge and agree that a legend reflecting the restrictions imposed upon the transfer of his interest in the Partnership under Section 15 hereof, under the Act and under applicable state securities laws may be placed on the first page of this Agreement and on any certificates of limited partnership of the Partnership, or amendments to the Agreement or any such certificates.

11. Power of Attorney.

11.1. Grant of Power. Each of the Partners does hereby irrevocably constitute and appoint the Managing Partners and each of them his true and lawful attorney, in his name, place and stead, to make, execute, consent to, swear to, acknowledge, deliver, record and file:

(a) a certificate of limited partnership of the Partnership under the applicable laws of any jurisdiction in which a Managing Partner deems such filing to be necessary or desirable;

(b) any other certificate or other instrument which may be required to be filed by the Partnership or the Partners under the applicable laws of any jurisdiction to the extent a Managing Partner deems such filing to be necessary or desirable;

(c) any and all amendments or modifications to the said certificates or to any other instrument described above which are required by or in conformity with this Agreement (including, without limitation, Sections 7.3, 15, 16 and 18 hereof) or are otherwise agreed upon by the Partners; and

(d) all certificates and other instruments which may be required to effectuate the dissolution and termination of the Partnership pursuant to the provisions of this Agreement.

11.2. Irrevocability of Power. It is expressly understood, intended and agreed by each of the Partners for himself, his heirs, administrators, legal representatives, successors and assigns that the grant of the power of attorney to the Managing Partners pursuant to Section 11.1 above (i) is coupled with an interest by reason of the fact, among others, that each of the other Partners will be relying on the power of the Managing Partners to act as contemplated by this Section 11, has rights in the Partnership property which the power is needed to protect and has rights, under Sections 15, 16 and 17, in the

Partnership interest of the grantor of the power, which the power is needed to protect, (ii) is irrevocable, and (iii) shall survive the death, legal incompetency, disability, bankruptcy, retirement or withdrawal of any Partner or the assignment of his interest in the Partnership.

12. Banking. The funds of the Partnership shall be kept in such accounts as may be designated by a majority in interest of the Managing Partners. All withdrawals therefrom shall be made on such signature or signatures as shall be designated by any Managing Partner. There shall be no commingling of the assets of the Partnership with the assets of any other entity or person; provided, however, unless a majority in interest of the General Partners directs otherwise, funds of the Partnership may be deposited in a central account in the name of Trammell Crow Company, Inc., its successors or assigns, or an entity affiliated with Trammell Crow Company, Inc., its successors or assigns, so long as separate entries are made on the books and records of the Partnership and on the books and records of such other entity reflecting that deposits in the bank account of such entity with respect to amounts received from the Partnership have been deposited therein for the account of the Partnership and that withdrawals from such bank account have been made for the purpose of disbursing funds to the Partnership or for the purpose of paying liabilities of the Partnership.

13. Accounting.

13.1. Fiscal Year. The fiscal year of the Partnership shall end on the last day of December of each year, unless another fiscal year end is selected by a majority in interest of the Managing Partners.

13.2. Books of Account. The Partnership books of account shall be maintained at the principal office designated in Section 3 hereof or at such other locations and by such person or persons as may be designated by a majority in interest of the Managing Partners. The Partnership shall pay (in amounts not to exceed reasonable commercial rates) the expense of maintaining its books of account, including its share, if any, of all the expenses of Trammell Crow Company, Inc., such as out-of-pocket, administrative and overhead expenses, allocable to maintenance of the Partnership's books of account. Each Partner shall have, during reasonable business hours and upon reasonable notice, access to the books of the Partnership and in addition, at his expense, shall have the right to copy such books and to require an audit of the Partnership's books of account. The Managing Partners, at the expense of the Partnership, shall cause to be prepared, and distributed to each Partner, the following:

- (a) an annual budget for the Partnership;
- (b) quarterly income and expense reports;
- (c) a balance sheet as of the close of the Partnership's fiscal year; and
- (d) the annual Federal income tax return of the Partnership.

13.3. Method of Accounting. The Partnership books of account shall be maintained and kept, and its income, gains, losses and deductions shall be accounted for, in accordance with sound principles of cash basis accounting consistently applied, or such other method of accounting as may be adopted hereafter by a majority in interest of the Managing Partners.



14. Admission of Partners. Except as otherwise provided in Section 15 hereof, no person, firm, corporation or other entity shall be admitted to the Partnership as a General Partner without the consent of all of the Partners, or as a Limited Partner without the consent of a majority in interest of the General Partners.

15. Transfer of Partnership Interests.

15.1. Prohibited Transfer of a Partner's Interest.

(a) Any Partner may freely assign all or any portion of his interest in the Partnership to a trust for the benefit of one or more members of his immediate family (the phrase "immediate family" meaning the spouse, or the parents, children or grandchildren of the Partner or his spouse), and such trust shall thereupon be entitled to the rights of an assignee as to the interest assigned. The transfer shall be considered a "Permitted Transfer", but the trust shall become a Partner in the Partnership only pursuant to Section 15.2 below.

(b) Except as provided in Subsection 15.1(a) above or Section 17 below, each of the Partners hereby covenants and agrees that he will not sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of his record or beneficial interest in the Partnership to any person, firm, corporation, or other entity without the written consent of a majority in interest of the General Partners (not including the transferring Partner if he is a General Partner) to any such proposed disposition; which consent shall operate to make such transfer or disposition a "Permitted Transfer" within the meaning of Section 15.2 of this Agreement.

(c) Notwithstanding Subsections 15.1(a) and (b), any transfer (other than a pledge or other assignment as collateral), whether permitted or not, shall be void and of no effect unless and until the transferring Partner and his transferee execute, acknowledge and deliver to the Managing Partners instruments of transfer and assignment and furnish to the Managing Partners such assurances as the Managing Partners may reasonably request, including, without limitation, an opinion of counsel satisfactory to the Managing Partners, that the transfer of such interest in the Partnership has been registered under the Act and under all applicable state securities laws or that such registration under the Act and all applicable state securities laws is not required. Further, no transfer shall be effective if it would result in the "termination" of the Partnership pursuant to Section 708 of the Code, unless all Partners consent to the transfer.

15.2. Permitted Transfer of Partner's Interest.

In the event a Partner makes a Permitted Transfer of ownership of all or any part of his interest in the Partnership pursuant to Section 15.1 above, the Partnership shall continue and the transferee of such interest, if he is not already a Partner of the Partnership, shall be admitted to the Partnership or, if he is already a Partner of the Partnership, shall continue as a Partner of the Partnership with a percentage interest in the Partnership or with an additional percentage interest in the Partnership, as the case may be, with rights or with additional rights, as the case may be, in and to all distributions made by the Partnership, in liquidation or otherwise, and with a share or with an additional share, as the case may be, of the Partnership's net profits and net losses for both financial accounting and income tax purposes equal to that which the transferring Partner had with respect to the transferred interest in the Partnership as well as any other rights of the transferring Partner with respect to such interest; provided, however, (i) admission of a General Partner shall

require the consent of all Limited Partners, (ii) any transferee shall be subject to the terms and provisions of this Agreement and shall promptly, upon demand of any non-transferring Managing Partner, execute and deliver to the Partnership such documents as may be necessary or appropriate, in the opinion of counsel for the Partnership, to reflect such transferee's admission to the Partnership as a Partner and his agreement to be bound by the terms and provisions of this Agreement, and (iii) such transferee shall pay all reasonable expenses connected with such substitution.

16. Mandatory Conversion of General Partner's Interest.

16.1. Conversion. Each of the Partners acknowledges that it is in the best interests of all the Partners to assure that all of the General Partners are active, solvent and fully cooperative participants in the Partnership. Accordingly, in the event any General Partner dies or is declared legally incompetent or any of the events defined hereafter as "Conversion Events" occurs with regard to a General Partner, then, and in such event, the Partnership shall continue, and

(a) such General Partner shall immediately and concurrently therewith cease to have the authority and power of a General Partner in the Partnership, and

(b) he or his heirs, legal representatives, successors or assigns shall, upon filing in Texas of the certificate provided for in Section 16.2, become a Limited Partner hereof.

From and after the date of the event giving rise to such conversion (the "Conversion Date"), neither the Partner whose interest was involved in such conversion nor his heirs, legal representatives, successors or assigns shall be entitled to exercise any of the rights or powers of a General Partner in any way, but rather shall be governed in all respects by the terms and provisions applicable under this Agreement to Limited Partners and limited partnership interests. In addition, he or they shall send the notice required by Section 17.1 below.

16.2. Amended Certificate. When any General Partner dies, is declared legally incompetent, or any one of the Conversion Events occurs with regard to a General Partner, the Managing Partners, and each of them, shall be and they are hereby irrevocably constituted and appointed as the true and lawful attorney for each of the Partners under the provisions of Sections 11.1 and 11.2, to make, execute, consent to, swear to, acknowledge, deliver, record and file, in the name, place and stead of each of such Partners, his heirs, legal representatives, successors or assigns, an amended certificate of limited partnership under the laws of Texas, and under the applicable laws of any other jurisdiction in which a Managing Partner deems such filing to be necessary or desirable, to reflect the following facts (i) the former General Partner is no longer a General Partner; (ii) his former general partnership interest has been converted into a limited partnership interest in a like percentage, and (iii) such additional matters relating to the transaction or the identity of the successor Limited Partners as may be deemed appropriate or necessary by the Managing Partner. The Partnership shall bear the expense of preparation and filing of the amended certificate of limited partnership. Additionally, the former General Partner, his heirs, legal representatives, successors or assigns shall execute and deliver to the Partnership such additional documents as may be reasonably requested, for the purpose of further documenting or reflecting the conversion of such general partnership interest into such limited partnership interest, provided, however, that no failure or refusal on the part of such former General

Partner or his successor in interest to comply with this provision shall be construed as a condition to the effectiveness of such conversion.

16.3. Conversion Events. Each of the following events shall be a "Conversion Event" within the meaning of this Agreement:

(a) any withdrawal or retirement from the Partnership by a General Partner or any voluntary or involuntary termination of a General Partner's employment by either the Partnership or Trammell Crow Company, Inc., or its affiliates, successors or assigns;

(b) any execution of a conveyance or other attempt to transfer or otherwise dispose of (voluntarily or involuntarily, including any transfer of beneficial or record interest upon termination of a marital relationship) all or any part of a General Partner's interest in a manner not expressly permitted under this Agreement;

(c) the filing of a suit or delivery of notice to terminate or dissolve the Partnership by a General Partner at any time or in any manner not expressly provided for in this Agreement;

(d) the making of any general assignment for the benefit of creditors by a General Partner;

(e) the filing of a voluntary petition in bankruptcy or a voluntary petition for an arrangement or reorganization under the Federal Bankruptcy Act by a General Partner;

(f) the appointment of a receiver or trustee for all or substantially all of a General Partner's property or assets if not removed within sixty (60) days;

(g) the entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating a General Partner to be bankrupt, and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal therefrom;

(h) the failure of a General Partner to advance additional funds to the Partnership required by Subsection 2.2(b) within ten (10) days following receipt of written notice of default; or

(i) in the case of a General Partner which is a trust, the vote by a majority in interest of the other General Partners, with or without cause, to convert the interest of the trust to the interest of a Limited Partner;

Provided, however, a majority in interest of the other General Partners may retroactively waive any of the events listed in clauses (a), (b), (c) and (h) above within twenty (20) days of notice of its occurrence, and Sections 16 and 17 of this Agreement shall not be applicable to such event, but if the event is not waived, its effective Conversion Date shall be the actual date of its occurrence.

## 17. Buy-Sell.

### 17.1. Options.

(a) Upon the death, declaration of legal incompetency or occurrence of a Conversion Event (which has not been

waived), the General Partner to whom such event has occurred, or his successors in interest, shall give notice to the other Partners of the event within fifteen (15) days after the Conversion Date; and the other Partners, or any of them, shall have an option to purchase all, but not less than all, of the General Partner's interest (the "Converted Interest") at the price and on the terms and conditions set forth in this Section 17.1. In the event of failure or refusal on the part of the holder of the Converted Interest to give this notice, any other Partner may give the notice in order to begin the option periods provided hereafter. Within sixty (60) days after notice of the Conversion Date, the other Partners, or any of them, who are interested in exercising their option, shall give the holder of the Converted Interest (the "Selling Partner") written notice to that effect. The parties shall then proceed in good faith to attempt to negotiate the terms and purchase price of the interest. If the purchase price and terms are agreed to by the parties, then the purchase price shall be paid and the interest transferred in accordance with such agreement, subject to the requirements of Section 15.

(b) If the parties cannot agree upon the terms and purchase price within thirty (30) days following the written notice of interest to purchase, then the procedure for appraisal specified in Section 17.2 hereof shall be accomplished. Within sixty (60) days following the date of the appraisers' report, the other Partners, or their assignees discussed below, shall notify the Selling Partner if they elect to purchase the Converted Interest. The purchase price, determined in the manner herein provided, shall be paid in full in cash on a date set by the purchasers within one year after the date of the notice of election to purchase. The purchase price shall bear interest at the same rate provided for advances in Section 2.2 hereof from the date of the appraisers' report to the date of purchase. All distributions of cash or assets of the Partnership from the Conversion Date to the date of purchase shall be made to the Selling Partner, but shall be applied toward and deducted from the purchase price. Upon payment of the purchase price, the Selling Partner shall execute and deliver such deeds, conveyances and other instruments as may be reasonably necessary to evidence and render fully effective the transfer of the Converted Interest in the Partnership and its business and assets, it being understood that such transfer of such interest shall be subject to the requirements of Section 15 and that the transferees shall assume (as between the parties and only to the extent the Selling Partner may have personal liability) the Selling Partner's portion of Partnership obligations, as well as his individual obligations with regard to the Partnership, other than income tax liabilities of the Selling Partner and liabilities arising out of willful misconduct or gross negligence. In the event that all the other Partners have elected to participate in the purchase in accordance with their percentage interests, the Converted Interest shall be acquired by and be allocated to each of the purchasing Partners in proportion to their ownership interests in the Partnership without giving consideration to the interest being acquired. If less than all of the other Partners elect to participate in the purchase, or if all do so participate, but not in accordance with their percentage interests, such interest shall be allocated among the purchasing Partners as they may agree. A majority in interest of the other Partners may also decide that no Partner shall exercise the option, but instead that it shall be assigned to any other person or entity selected by such majority in interest.

(c) In the event that none of the other Partners or their assignees elect to purchase the Converted Interest, then the Selling Partner shall have the option to purchase the complete interests of all, but not less than all, of the other Partners. This option must be exercised by written notice to each of the

other Partners within sixty (60) days following the expiration of the sixty-day option of the other Partners. The purchase price of the other Partners' interests shall be based upon the price of the Converted Interest set by the appraisal method, subject to adjustment to reflect the different relative percentage interests of the Partners and any disproportion in the drawing accounts of the Partners resulting from disproportionate cash distributions. The purchase price, determined in the manner herein provided, shall be paid in full in cash within one year after the date of the notice of election to purchase. The purchase price shall bear interest at the same rate provided for advances in Section 2.2 hereof from the date of the appraisers' report to the date of purchase. Upon payment of the purchase price, the other Partners shall execute and deliver such deeds, conveyances and other instruments as may be reasonably necessary to evidence and render fully effective the transfer of their interests in the Partnership and its business and assets to the holder of the Converted Interest, it being understood that the transferee shall assume the transferor's obligations in the same manner as set forth in Subsection 17.1(b).

(d) If neither the Selling Partner nor the other Partners nor permitted assignees have exercised their options during the respective sixty-day periods, the options shall expire at the end of each such sixty-day period; provided, however, on any anniversary date of the Conversion Date, the holder of a Converted Interest which was not purchased pursuant to Subsection 17.1(b), shall have the right (but the other Partners shall not have the right) to give the notice referred to in Subsection 17.1(a) and to begin anew the options provided for in Section 17.1.

17.2. Procedure for Appraisalment. Within ten (10) days after an appraisal is required under any provision hereof, each group or individual, as the case may be, shall select an appraiser who is a member of the American Institute of Real Estate Appraisers, or its successors. If either party fails to name an appraiser within the specified time, the other party may select the second appraiser. The two appraisers so selected shall proceed to promptly determine the fair market value of the Partnership property and a fair market valuation of the interest and equity in the Partnership of the Partners in question as of the Conversion Date ("fair market value"), taking into consideration any outstanding indebtedness, liabilities, liens and obligations relating to the Partnership property and the relative percentage interests and drawing accounts of the Partners. The determination of such fair market value by the two appraisers, selected as hereinabove provided, shall be final and binding upon all parties; and if the two appraisers so selected are unable to agree upon such fair market value, said two appraisers shall select a third appraiser (who shall also be a member of the American Institute of Real Estate Appraisers or its successors), and the determination of the majority of the appraisers as to fair market value shall be conclusive evidence as to such fair market value and shall be final and binding upon all parties. The appraisers shall deliver a written report of their appraisal to all interested parties. If the appraisers are unable to make a determination of the drawing accounts of the Partners with the aid of the person or persons who customarily keep the books of account of the Partnership, then the drawing accounts shall be determined by an independent certified public accountant selected by the parties, or, if they cannot agree, selected by the appraisers. Each party shall pay the fee and expense of the appraiser selected by such party and if a third appraiser or accountant is selected, the fee of the third appraiser or accountant shall be borne equally by the parties appointing the other two appraisers.

17.3. Assumption by Assignees. Any transferee or assignee to whom an interest in the Partnership may be transferred

under the terms of this Section 17 shall take such interest subject to all of the terms and conditions of this Agreement and shall not be considered to have title to such interest until said transferee or assignee shall have accepted and assumed the terms and conditions of this Agreement by a written agreement to that effect.

17.4. Sale of Partnership Interests or Property After Conversion. In the event the interest of a General Partner shall have been converted to that of a Limited Partner, thereafter, notwithstanding Section 9.3, if fifty percent (50%) in interest or more of the Partners desire to accept a bona fide offer, from a party not affiliated with any Partner, to purchase all of the Partnership assets or all of the Partnership interests of the Partners, then all of the Partners must agree to accept the terms of the offer and use their best efforts to consummate the transaction, or any Partner(s) who refuse to accept such offer shall be required to purchase all of the Partnership assets or the interests of the other Partners on the same terms and conditions as those contained in the offer.

18. Death, Legal Incompetency or Bankruptcy of a Limited Partner. The death, legal incompetency or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership, and in the event the deceased, incompetent or bankrupt Limited Partner's interest in the Partnership passes to a successor or successors in interest of such Limited Partner, such successor or successors in interest shall succeed to the deceased, incompetent or bankrupt Limited Partner's entire interest in the Partnership and shall, subject to the following sentence, become Limited Partners of the Partnership with the same percentage interest in the Partnership, the same rights in and to all distributions made by the Partnership, in liquidation or otherwise, and with the same share of the Partnership's net profits and net losses as the deceased, incompetent or bankrupt Limited Partner had with respect to his interest in the Partnership. In the event a successor or successors in interest of a Limited Partner are admitted to the Partnership as Limited Partners hereunder, such successor or successors shall execute and shall deliver to the Partnership all documents that may be necessary or appropriate, in the opinion of counsel for the Partnership, to reflect their admission to the Partnership as limited partners and their agreement to be bound by the terms and conditions of this Agreement, and shall pay all reasonable expenses connected with such substitution.

19. Liquidation and Dissolution of Partnership.

19.1. Dissolution Events. The Partnership shall be dissolved in the manner hereinafter provided upon the happening of any of the following events:

(a) the close of business on the last day of the fiscal year of the Partnership during which the fiftieth anniversary date of this Agreement occurs;

(b) the agreement of a majority in interest of the Partners of the Partnership to dissolve the Partnership;

(c) the entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating the Partnership to be a bankrupt, and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal therefrom; or

(d) the death or legal incompetency of, or occurrence of a Conversion Event with regard to, the

last remaining General Partner; provided, however, a majority in interest of the Limited Partners may retroactively waive any of the events listed in clauses (a), (b), (c) and (h) of Section 16.3 above within twenty (20) days of notice of its occurrence.

19.2. Method of Liquidation. Upon the happening of any of the events specified in Section 19.1 above, the General Partners or, if there are no remaining General Partners, such person or persons as a majority in interest of the Limited Partners shall designate, shall immediately commence to wind up the Partnership's affairs and shall liquidate the assets of the Partnership as promptly as possible, unless the General Partners, or such person(s), shall determine that an immediate sale of Partnership assets would cause undue loss to the Partnership, in which event (i) the liquidation may be deferred for a reasonable time, and/or (ii) all or part of the Partnership assets may be distributed in kind. The Partners shall continue to share net cash flow, profits and losses during the period of liquidation in the same proportions as before dissolution. The proceeds from liquidation of the Partnership, including repayment of any debts of Partners to the Partnership, shall be applied in the order of priority as follows:

(a) Debts of the Partnership, other than to Partners; provided, however, if the Partnership makes distributions in kind of undivided interests in Partnership property which secures mortgage indebtedness, then each of the Partners receiving such distribution of property in kind subject to such mortgage indebtedness, shall be severally liable (as among each other, but not for the benefit of third parties) for his proportionate part of such mortgage indebtedness (which need not be paid or otherwise discharged out of the proceeds of liquidation) in proportion to his interest in such property so distributed; provided, further, that no Partner intends hereby to incur (except as among each other, and then only to the extent of the value of his interest), nor does he assume, any liability on any such mortgage indebtedness which he has not previously incurred under the terms of the instrument creating said mortgage indebtedness; then

(b) To the establishment of any reserves deemed reasonably necessary or appropriate by the General Partners, or by the person(s) designated by the Limited Partners of the Partnership in the event there are no remaining General Partners of the Partnership, for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves established hereunder shall be held for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the General Partners, or the person(s) designated by the Limited Partners of the Partnership in the event there are no remaining General Partners of the Partnership, reasonably deem advisable, of distributing the balance of such reserves in the manner provided hereinafter in this Section; then

(c) To the repayment of any liabilities or debts, other than capital accounts, of the Partnership to any of the Partners; then

(d) To payment to the Partners of the credit balances in their respective drawing accounts in proportion to the amounts in such accounts; then

(e) To the payment to each Partner of his capital account; and then

(f) To the Partners in proportion to their respective percentage interests in the Partnership.

19.3. Date of Termination. The Partnership shall be terminated and dissolved when all of the cash or property available for application and distribution under Section 19.2 above shall have been applied and distributed in accordance with such Section. The establishment of any reserves in accordance with the provisions of Section 19.2 above shall not have the effect of extending the term of the Partnership, but any such reserve shall be distributed in the manner provided in such Section upon expiration of the period of such reserve.

## 20. Miscellaneous.

20.1. Notices. Any notice, election or other communication provided for or required by this Agreement shall be in writing and shall be deemed to have been given when delivered by hand or when deposited in the United States Mail, certified or registered, return receipt requested, postage prepaid, properly addressed to the person to whom such notice is intended to be given at the respective addresses set forth on the signature pages of this Agreement or, in the case of the Partnership, in Section 3 above, or at such other address as such person may have previously furnished in writing to the Partnership and each Partner.

20.2. Modifications. Sections 9.1, 9.2 and 20.11 of this Agreement may be amended by a majority in interest of the Partners. No other change or modification of this Agreement shall be valid or binding upon the Partners, nor shall any waiver of any term or condition in the future, unless such change or modification or waiver shall be in writing and signed by all of the Partners, except as provided to the contrary in this Agreement.

20.3. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Partners, their legal representatives, transferees, heirs, administrators, successors and assigns.

20.4. Duplicate Originals. For the convenience of the Partners, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument, and all of which taken together shall constitute one agreement.

20.5. Construction. The titles of the Sections and Subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

20.6. Governing Law. This Agreement is entered into, and to be performed, in Dallas County, Texas and shall be governed by the laws of the State of Texas. Except to the extent the Texas Uniform Limited Partnership Act is inconsistent with the provisions of this Agreement, the provisions of such Act shall apply to the Partnership created hereby.

20.7. Other Instruments. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the Partnership created by this Agreement.



20.8. General Partner with Interest as Limited Partner. If a General Partner also has an interest as a Limited Partner in the Partnership, the General Partner shall, with respect to such interest, enjoy all of the rights and be subject to all of the obligations and duties of a Limited Partner.

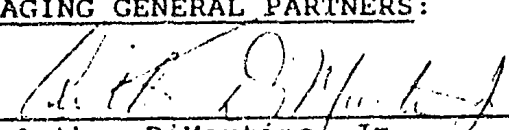
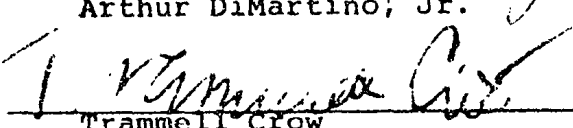
20.9. Legal Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. Furthermore, in lieu of each such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Agreement, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

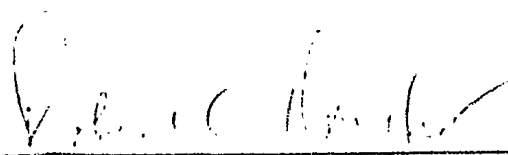


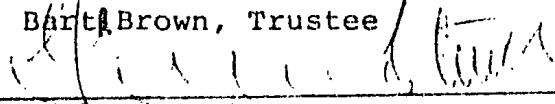
20.10. Gender. Wherever the context shall so require, all words herein in any gender shall be deemed to include the masculine, feminine, or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

20.11. Insurance Authorization. Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, shall have the authority and responsibility for placing in force and administering insurance of various types for the Partnership, including property insurance, comprehensive general liability, umbrella liability, fidelity, boiler and machinery, money and securities, non-owned aircraft liability, automobile liability and such other insurances as are usual and common to commercial operations on its behalf and for its benefit. Such insurance shall be subject to coverages, costs and deductibles as shall be determined by Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns. However, Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, shall have no liability, and are hereby released from all liability, including liability for error or omission, in the placing or administration of such insurance. The Partnership shall indemnify Trammell Crow or Trammell Crow Company, Inc., or its successors and assigns, for costs and expenses incurred through the placement or administration of such insurance. This Section 20.11 shall be for the benefit of Trammell Crow, Trammell Crow Company, Inc., and its successors and assigns, and may not be amended without prior notice to each of them.

20.12. Prior Agreements Superseded. This Agreement supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter and contains the entire understanding between the parties with respect thereto.

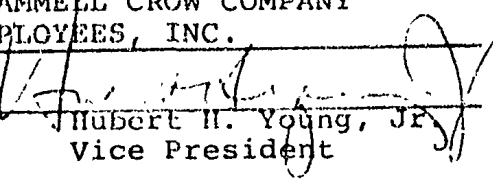
IN WITNESS WHEREOF, this Agreement has been executed and sworn to as of the day and year first above written by the following General Partners and the Initial Limited Partner(s), whose respective residence addresses and percentage interests are set forth opposite their respective signatures.

<u>Residence Addresses:</u>	<u>MANAGING GENERAL PARTNERS:</u>	<u>Percentage Interest:</u>
<u>3933 Druid Hills Road</u>	 Arthur DiMartino, Jr.	<u>10%</u>
<u>Louisville, KY. 40207</u>		
<u>4500 Preston Road</u>	 Trammell Crow	<u>25%</u>
<u>Dallas, TX. 75205</u>		

547 Sherwood		25%
Webster Groves, MO. 63141 2001 Bryan Tower Suite 3200	Robert E. Kresko	
Dallas, TX. 75201 2001 Bryan Tower Suite 3200	 THE ANNE PERKINS SHUTT TRUST By: Bart Brown, Trustee	10%
Dallas, TX. 75201 2001 Bryan Tower Suite 3200	 THE HARRIET EVEREST SHUTT TRUST By: Bart Brown, Trustee	10%
5310 Park Lane Dallas, TX. 75220	 George A. Shutt	5%

GENERAL PARTNERS:


INITIAL LIMITED PARTNER(S):

		Amount of Initial Contribution:	
2001 Bryan Tower Suite 3200 Dallas, TX. 75201	TRAMMELL CROW COMPANY EMPLOYEES, INC. By:  Hubert H. Young, Jr. Vice President	\$15.00	15%

100

FILDEN WOODWARD  
ROBERT C. HOBSON  
ERNEST WOODWARD II  
JOHN A. FULTON  
JOHN P. SANDIDGE  
KENNETH L. ANDERSON  
WILLIAM D. GRUBBS  
FRANK P. DOHENY, JR.  
HARRY K. HERREN, JR.  
WILLIAM A. SLODGETT, JR.  
DAVID R. MONOHAN  
WILL H. FULTON  
ROBERT L. HALLENBERG  
WILLIAM F. WOODWARD  
BRADLEY R. HUME  
RICHARD H. C. CLAY

WOODWARD, HOBSON & FULTON

ATTORNEYS AT LAW  
SUITE 2510 FIRST NATIONAL TOWER  
101 SOUTH FIFTH STREET  
LOUISVILLE, KENTUCKY 40202

ERNEST WOODWARD (1877-1958)  
ROBERT P. HOBSON (1863-1966)  
WILL H. FULTON (1888-1953)  
TELEPHONE (502) 586-3321

July 6, 1979

Honorable Drexell R. Davis  
Secretary of State  
Capitol Building  
Frankfort, Kentucky 40601

Re: Application for Certificate of Authority  
Crow-Louisville

Dear Secretary Davis:

Enclosed please find an Application for Certificate of Authority of Crow-Louisville, a Texas Limited Partnership, a copy of the Agreement and Certificate of Limited Partnership certified by the Secretary of State of Texas, and Trammell Crow Associated Companies' check, No. 2615, in the amount of \$35.00. Please record these and issue a Certificate of Authority to Crow-Louisville to transact business in the Commonwealth of Kentucky.

If there is any question or problem about this, please call me collect. Thanking you in advance for your usual prompt and courteous attention, I am

Very truly yours,

WOODWARD, HOBSON & FULTON

  
William D. Grubbs

WDG/lh

Enclosures