

GSP REI, LLC
851 Duportail Rd, 2nd Floor
Chesterbrook, PA 19087
Phone: 610-357-2330
Email: PNeill@GSPREI.com

[DATE]

[NAME OF INVESTOR]

Dear [NAME],

Please accept this letter (the “**Side Letter**”) as a supplement to the Subscription Agreement (“**Subscription Package**”) of GSP III, LLC (“the “**Fund**”), and, as appropriate, the various documents contained in such Subscription Agreement and associated Limited Liability Operating Agreement of the Fund)the “**Operating Agreement**”) concerning certain terms applicable to [NAME OF INVESTOR] (“**You**” or “**Your**”) investment as Member of the Fund.

Capitalized terms used herein but not defined herein shall have the meaning set forth or used in the Operating Agreement.

In consideration of Your expected capital commitment to the fund and expected subsequent investment in the Fund, GSP REI, LLC as the Fund’s manager agrees as follows with regard to the investment You may make in the Fund within the next [30] days, provided your capital commitment is at least \$[INSERT MINIMUM FOR PROVISIONS BELOW]:

1. Class of Membership.

You will be admitted as a Class A Member of the Fund. Although the Operating Agreement states as follows:

Class A Member” means a Member who has agreed to remain invested in the Company for at least 1 year from the date of the first capital call of a given capital commitment. A Member be a Member of one more Classes specific to different to different capital commitments (rights concerning each Class, concerning minimum period before the Member may withdraw/redeem a Capital Contribution and IRR paid on such Capital

Contribution will be specific to the investments made in a given Class). IRR for Class A members will be 9% (with a Member choice of monthly distributions or compounding amounts).

in part due to your agreed level of investment, and in part to your other agreements to vary the terms of your investment from the standard, your terms as a Class A Member will be adjusted from what is otherwise provided for in the Operating Agreement as followed:

Return

-IRR: [INSERT]

Term

-Agreement to remain invested in the Company for the following period after date of the first capital call of the accepted date your firm Capital Commitment: [INSERT]

Distributions

-Distributions to be [MONTHLY][COMPOUNDING]

This Side Letter supplements the Subscription Package and Operating Agreement, and in the event of a conflict between the provisions of this Side Letter and the Agreement or any other part of the Subscription Package or Operating Agreement, the provisions of this Side Letter shall govern. This Side Letter shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether in the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. This Side Letter may not be modified or amended or the rights of any party hereunder waived unless such modification, amendment or waiver is effected by a written instrument expressly modifying, amending or waiving this Side Letter or the rights of a party hereunder, which instrument is executed by all parties. This Side Letter may be executed in counterparts (whether original, pdf or facsimile counterparts), each of which shall be deemed an original and which together shall constitute one and the same instrument.

Very truly yours,

GSP REI, LLC

By: _____

Name:

Title:

GSP III, LLC

By: GSP REI, LLC, its Manager

By: _____

Name:

Title:

Accepted and Agreed:

[NAME OF INVESTOR]

By: _____

Name:

Title: