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OFFICIAL RECORD
Requested By:
FIRST AMERICAN TITLE REN
Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 17 Fee: 30.00
BK-809 PG-2304 RPTT: 0.00

RECORDING REQUESTED BY:

First American Title

WHEN RECORDED RETURN TO:

First American Title
5310 Kietzke Lane Ste 100
Reno, Nevada 89511

APN: 1319-30-544-000 THRU 054

ORDER #: 2309889-RB

SIXTH LOAN MODIFICATION AGREEMENT
Title of Document

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)



SIXTH LOAN AMENDMENT AGREEMENT

THIS SIXTH LOAN AMENDMENT AGREEMENT (this "Agreement") is made and entered into effective as of June 2, 2009, by and among BANK OF AMERICA, N.A., a national banking association (together with its successors and assigns, "Lender"), BEHRINGER HARVARD LAKE TAHOE, LLC, a Nevada limited liability company ("Borrower"), and BEHRINGER HARVARD STRATEGIC OPPORTUNITY FUND I, LP, a Texas limited partnership ("Strat I"), and BEHRINGER HARVARD STRATEGIC OPPORTUNITY FUND II, LP, a Texas limited partnership ("Strat II"; Strat I and Strat II are sometimes referred to herein, together, as "Guarantors").

RECITALS

A. Lender and Borrower executed that certain Deed of Trust Note dated as of March 2, 2007 (as amended by the Amendments described below, the "Note") pursuant to the terms of which, among other things, Lender agreed to make a land loan (the "Loan") to Borrower in an amount up to \$9,400,000.00.

B. The Note is secured by, among other things, a Deed of Trust, Assignment of Rents and Leases, Security Agreement, Fixture Filing, and Financing Statement, dated March 2, 2007 executed by Borrower and recorded in Book 307, Page 1183 of the Real Property Records of Douglas County, Nevada encumbering land more particularly described on Exhibit A attached hereto (the "Land") (as amended by the Amendments described below, the "Deed of Trust").

C. Guarantors guaranteed the repayment of the Loan pursuant to those certain Guaranty Agreements dated as of March 2, 2007 (individually, a "Guaranty" and, together, the "Guaranties").

D. The Note and Deed of Trust were modified pursuant to (i) that certain Extension and Amendment Agreement dated as effective March 2, 2008 (the "First Amendment"), executed by and among Borrower, Guarantor, and Lender, (ii) that certain Second Extension Agreement dated as effective May 1, 2008 (the "Second Amendment"), executed by and among Borrower, Guarantor, and Lender, (iii) that certain Third Loan Amendment Agreement dated effective as of January 14, 2009 (the "Third Amendment"), executed by and among Borrower, Guarantor and Lender, (iv) that certain Fourth Loan Amendment Agreement dated effective as of March 2, 2009 (the "Fourth Amendment"), executed by and among Borrower, Guarantor and Lender, and that certain Fifth Loan Amendment Agreement dated effective as of May 2, 2009 (the "Fifth Amendment"), executed by and among Borrower, Guarantor and Lender (the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment are sometimes referred to herein, together, as the "Amendments").

E. Pursuant to the Amendments, the Maturity Date of the Loan is June 2, 2009 and Borrower and Guarantors have requested that Lender agree to further extend the Maturity Date of the Loan. Lender is willing to further extend the Maturity Date of the Loan, subject to the terms and conditions of this Agreement.



NOW, THEREFORE, for and in consideration of the premises, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the parties hereto agree as follows:

1. **DEFINITIONS.** The Note, the Deed of Trust, and all other documents or instruments executed in connection therewith are hereinafter referred to, collectively, as the "Loan Documents." Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Deed of Trust and the Note shall have the same meanings whenever used in this Agreement.

2. **EXTENSION OF MATURITY DATE.** Hereinafter, the term "Maturity Date" and all other references to the maturity date of the Loan, in the Note, the Deed of Trust, and the other Loan Documents shall mean June 2, 2010. The unpaid principal balance of the Loan, together with all accrued but unpaid interest thereon, shall be due and payable on the Maturity Date, as extended hereby. Borrower hereby renews, but does not extinguish, the Note and the liens, security interests and assignments created and evidenced by the Deed of Trust and the other Loan Documents, and all of the Loan Documents are hereby renewed and modified by extending the maturity date thereof as set forth above.

3. **PRINCIPAL PAYMENT.** Concurrently with the execution of this Agreement, and as a condition to, the effectiveness of this Agreement, Borrower shall make a principal payment on the Loan in the amount of \$400,000.00 (the "Principal Payment").

4. **LOAN AMOUNT; NO FURTHER ADVANCES.** The amount of the Loan, following receipt of the Principal Payment, is hereby decreased to \$9,000,000.00 and the amount of the Loan referenced in each Loan Document, including but not limited to the Deed of Trust, shall hereafter be \$9,000,000.00. No further advances of the Loan shall be made to Borrower.

5. **INTEREST RATE.** Borrower and Lender have agreed to a change in the interest rate payable under the Note, and in that regard Sections 3 and 4 of the Note are hereby restated in their entirety to read as follows:

Section 3 Interest Rate.

(a) **BBA LIBOR Daily Floating Rate.** The unpaid principal balance of this Note from day to day outstanding which is not past due, shall bear interest at a fluctuating rate of interest per annum (the "Floating Rate") equal to the lesser of (i) the maximum non-usurious rate of interest allowed by applicable law or (ii) the BBA LIBOR Daily Floating Rate plus five hundred fifty (550) basis points per annum. The "BBA LIBOR Daily Floating Rate" shall mean a fluctuating rate of interest per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by Lender from time to time) as determined for each Business Day at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a one month term, as adjusted from time to time in Lender's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. A "London



Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. Interest shall be computed for the actual number of days which have elapsed, on the basis of a 360-day year.

(b) Alternative Rate. Lender may notify Borrower if the BBA LIBOR Daily Floating Rate is not available for any reason, or if Lender determines that no adequate basis exists for determining the BBA LIBOR Daily Floating Rate, or that the Floating Rate will not adequately and fairly reflect the cost to Lender of funding the Loan, or that any applicable Law or regulation or compliance therewith by Lender prohibits or restricts or makes impossible the charging of interest based on the BBA LIBOR Daily Floating Rate. If Lender so notifies Borrower, then interest shall accrue and be payable on the unpaid principal balance of this Note at a fluctuating rate of interest equal to the lesser of (i) the maximum non-usurious rate of interest allowed by applicable law or (ii) the Prime Rate of Lender plus five hundred fifty (550) basis points per annum (the "Alternate Floating Rate"), from the date of such notification by Lender until Lender notifies Borrower that the circumstances giving rise to such suspension no longer exist, or until the Maturity Date of this Note (whether by acceleration, declaration, extension or otherwise), whichever is earlier to occur. The term "Prime Rate" means, on any day, the rate of interest per annum then most recently established by Lender as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Lender to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and Lender may make various business or other loans at rates of interest having no relationship to such rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change in Lender's Prime Rate. If Lender (including any subsequent holder of this Note) ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

(c) Past Due Rate. If any amount payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), such amount shall thereafter bear interest at the Past Due Rate (as defined below) to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable on demand, at a fluctuating rate per annum (the "Past Due Rate") equal to the lesser of (i) the maximum non-usurious rate of interest allowed by applicable law or (ii) either the Floating Rate or the Alternate Floating Rate, as applicable, plus seven hundred (700) basis points.

Section 4 Prepayment. Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, without fee, premium or penalty, provided that: (a) Lender shall have actually received from Borrower prior written notice of (i) Borrower's intent to prepay, (ii) the amount of principal which will be prepaid (the



"Prepaid Principal"), and (iii) the date on which the prepayment will be made; (b) each prepayment shall be in the amount of \$1,000 or a larger integral multiple of \$1,000 (unless the prepayment retires the outstanding balance of this Note in full); and (c) each prepayment shall be in the amount of 100% of the Prepaid Principal, plus accrued unpaid interest thereon to the date of prepayment, plus any other sums which have become due to Lender under the Loan Documents on or before the date of prepayment but have not been paid.

6. **ASSIGNMENT OF PLANS AND SPECS.** As additional security for the Secured Indebtedness, Borrower hereby transfers and assigns to Lender (and grants a security interest in favor of Lender in) all of Borrower's right, title and interest, but not its liability, in, under, and to all construction, architectural and design contracts, and the plans and specifications more particularly described on Exhibit B attached hereto (the "Plans") and agrees that the same are covered by the security agreement provisions of the Deed of Trust. Borrower agrees to deliver to Lender from time to time upon Lender's request such consents to the foregoing assignment from parties contracting with Borrower as Lender may require. Neither this assignment nor any action by Lender shall constitute an assumption by Lender of any obligation under any contract or with respect to the Plans, Borrower hereby agrees to perform all of its obligations under any contract, and Borrower shall continue to be liable for all obligations of Borrower with respect thereto. After the occurrence of an Event of Default, Lender shall have the right at any time (but shall have no obligation) to take in its name or in the name of Borrower such action as Lender may determine to be necessary to cure any default under any contract or with respect to the Plans or to protect the rights of Borrower and Lender with respect thereto and Borrower irrevocably constitutes and appoints Lender as Borrower's attorney-in-fact, which power of attorney is coupled with an interest and irrevocable, to enforce in the name of Borrower or in Lender's name all rights of Borrower under any contract or with respect to the Plans, as and when permitted by this Agreement. Lender shall incur no liability if any action so taken by it or on its behalf shall prove to be inadequate or invalid. Borrower hereby indemnifies and holds Lender harmless against and from any loss, cost, liability or expense (including, but not limited to, consultants' fees and expenses and attorneys' fees and expenses) incurred in connection with Borrower's failure to perform such contracts or any action taken by Lender INCLUDING SUCH FAILURE CONSTITUTING IN WHOLE OR IN PART LENDER'S STRICT LIABILITY OR COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE. Lender may use the Plans for any purpose relating to the Improvements. Borrower represents and warrants to Lender that the copy of any contract furnished or to be furnished to Lender is and shall be a true and complete copy thereof, that the copies of the Plans delivered to Lender are and shall be true and complete copies of the Plans, that there have been no modifications thereof which are not fully set forth in the copies delivered, and that the interest of Borrower therein is not subject to any claim, setoff, or encumbrance. No later than September 1, 2009, Borrower shall provide to Lender (a) a copy of the Plans, (b) copies of all construction, engineering and architectural contracts related to the Property, and (c) a consent to the above referenced assignment of the Plans, in form and substance acceptable to Lender, executed by the architect that prepared the Plans.

7. **ENTITLEMENTS.** There shall occur an Event of Default under the Deed of Trust, if the existing zoning, permitted uses, building and set-back requirements, off-side housing requirements, and other regulatory requirements governing Borrower's construction, maintenance and ownership of the Improvements on the Property (the "Entitlements") shall be



modified, amended or terminated in any manner that materially and adversely alters, impedes or otherwise affects Borrower's ability to construct the Improvements in accordance with the Plans, or any additional Entitlements are imposed that would materially and adversely affect such construction, maintenance and ownership of the Improvements.

8. **NOTICES.** Within five (5) days of receipt of any material notice relating to the Property from the Tahoe Village Homeowners Association or any other party, Borrower will forward such notice to Lender.

9. **EXTENSION OPTION.** Borrower shall have an option to extend the Maturity Date of the Loan for a period of twelve (12) months (the "Extension Period"), at which time the term "Maturity Date" shall mean the Maturity Date, as extended pursuant to this Section. The exercise of the extension option shall be effective only if all of the following conditions have been satisfied or waived in writing by Lender as to the extension on or before the Maturity Date.

a. Borrower shall have provided Lender with a written notice of its intent to extend no sooner than ninety (90), and no later than forty-five (45), days prior to the Maturity Date;

b. There shall then exist no Event of Default or any event that with the giving of notice, lapse of time or both would constitute an Event of Default at any time following the date of Borrower's written notice electing to extend the Loan;

c. Lender shall have received an updated appraisal of the Property (which shall be timely ordered by Lender), in form and substance reasonably satisfactory to Lender and otherwise in accordance with Lender's appraisal requirements (including, without limitation, the requirement that such appraisal be dated a date not more than forty-five (45) days prior to the then Maturity Date), showing that the principal balance of the Loan is not greater than seventy percent (70%) of the as-is fair market value of the Land (with no credit for Improvements); provided, that, in the event the principal balance of the Loan exceeds seventy percent (70%) of the as-is fair market value of the Loan (such excess referred to as the "Excess Amount"), Borrower shall be entitled to reduce the principal balance of the Loan by the Excess Amount prior to the Extension Period in order to satisfy the terms of this clause;

d. Borrower shall cause to be delivered to Lender at Borrower's expense any endorsements to the Title Insurance reasonably required by Lender, subject only to the Permitted Exceptions and such other exceptions as Lender has approved in writing;

e. Lender shall have received current financial statements regarding Borrower and Guarantors (dated not earlier than thirty (30) days prior to the request for extension) and all other financial statements and other information as may be required under the Loan Documents regarding Borrower and Guarantors, and there shall not have occurred, in the reasonable opinion of Lender, any material adverse change in the business or financial condition of Borrower or Guarantors, from that which existed on the date of this Agreement;

f. Borrower shall have executed and delivered to Lender a modification and extension agreement, providing for, among other things (1) the extension of the Maturity Date, (2) the reaffirmation by Borrower and Guarantors of their respective obligations under the Loan Documents, and (3) the waiver and release by Borrower and Guarantors of any defenses, claims,



counterclaims, and rights of offset, if any, which Borrower or Guarantors may then have in respect of Lender and the Loan, together with such other agreements, documents or amendments to the Loan Documents as are reasonably requested by Lender to properly document the extension, all in form and content reasonably satisfactory to Lender. During the Extension Period, unless noted above, all terms and conditions of the Loan Documents (including but not limited to interest rates and payments) pertaining to the Loan shall continue to apply; and

g. Borrower shall have paid to Lender, as a condition to such extension, on or before the first day of the Extension Period, an extension fee of .50% (50 bps) of the outstanding principal balance of the Loan as of the first date of the Extension Period.

10. **AMENDMENTS TO GUARANTIES.** The Guaranties are hereby amended as follows:

a. Section 1 of each Guaranty is amended and restated in its entirety to read as follows:

"Guaranty of Payment. Guarantor hereby unconditionally and irrevocably guarantees to Lender the punctual payment when due, whether by lapse of time, by acceleration of maturity, or otherwise, of all principal, interest (including interest accruing after the commencement of any bankruptcy or insolvency proceeding by or against Borrower, whether or not allowed in such proceeding), fees, late charges, costs, expenses, indemnification indebtedness, and other sums of money now or hereafter due and owing, or which Borrower is obligated to pay, pursuant to (a) the terms of the Note, the Deed of Trust, or any other Loan Documents, and any indemnifications contained in the Loan Documents, now or hereafter existing, and (b) all renewals, extensions, refinancings, modifications, supplements or amendments of such indebtedness, or any of the Loan Documents, or any part thereof (the indebtedness described in clauses (a) and (b) above in this Section 1 is herein collectively called the "Indebtedness"). This Guaranty covers only the Guaranteed Obligations and Guarantor shall not be liable for any indebtedness other than the Guaranteed Obligations. The guaranty of Guarantor as set forth in this Section 1 is a continuing guaranty of payment and not a guaranty of collection."

b. Section 17(c) and Section 17(d) of each Guaranty is deleted.

c. The following language is hereby added to each Guaranty as Section 13(l):

"Guarantor shall not make any Distribution or Investments without the prior written consent of Lender, other than any Distribution paid by Guarantor for the purpose of repaying, without interest or dividend, any loan or equity contribution made to Guarantor which is used for the sole purpose of paying any fees and expenses required to be paid to Lender in connection with the Sixth Loan Amendment Agreement executed by Borrower, Lender and Guarantor related to



the Loan. As used herein, "Distribution" by any person means (a) with respect to any stock of any class issued by such person or any partnership, joint venture or other beneficial ownership or equity interest of such person, the retirement, redemption, repurchase, or other acquisition for value of such stock, partnership, joint venture or other equity interest, (b) the declaration or payment (without duplication) of any dividend or other distribution, whether monetary or in kind, on or with respect to any stock, partnership, joint venture or other equity interest of any Person, and (c) any other payment or distribution of assets of a similar nature or in respect of an equity investment. As used herein, "Investments" means with respect to any person, all shares of capital stock, evidences of debt and other securities issued by any other person, all loans, advances, or extensions of credit to, or contributions to the capital of, any other person, all purchases of the securities or business or integral part of the business of any other person and commitments and binding options to make such purchases, all interests in real property, and all other investments; provided, however, that the term "Investment" shall not include (i) contributions or payments made in respect of assets or indebtedness of Guarantor or its subsidiaries existing as of the date of this Agreement, (ii) equipment, inventory and other tangible personal property acquired in the ordinary course of business, or (iii) current trade and customer accounts receivable for services rendered in the ordinary course of business and payable in accordance with customary trade terms."

11. **RELEASE OF CLAIMS.** In consideration of, among other things, the accommodations which Lender has agreed to extend for the benefit of Borrower and Guarantors pursuant to this Agreement, each of Borrower and Guarantors hereby forever waives, releases and discharges any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "**Claims**"), against Lender and its subsidiaries, affiliates, successors, assigns, officers, directors, employees, agents, attorneys and other representatives (collectively, the "**Released Parties**"), based in whole or in part on facts, whether or not known, existing on or prior to the date of this Agreement. The acceptance by Borrower and Guarantors of the accommodations and other consideration provided by Lender as set forth in this Agreement, shall constitute a ratification, adoption and confirmation by Borrower and Guarantors of the foregoing general release of all Claims against each Released Party which is based in whole or in part on facts, whether or not now known or unknown, existing on or prior to the date of receipt of any such proceeds or other financial accommodations. The provisions of this **Section 12** shall survive the termination of the Loan Documents.

12. **REPRESENTATIONS.** Borrower and Guarantors each hereby severally represents and warrants to Lender that (a) to the best of such party's knowledge, the execution and delivery of this Agreement does not contravene, result in a breach of or constitute a default under any deed of trust, loan agreement, indenture or other contract or agreement to which it/he is a party or by which it or any of its properties may be bound; (b) this Agreement constitutes the legal, valid and binding obligation of such party enforceable in accordance with its terms, subject to the limitations of equitable principles and bankruptcy, insolvency, debtor relief or other



similar laws affecting generally the enforcement of creditors' rights; (c) the execution and delivery of, and performance under this Agreement is within such party's power and authority without the joinder or consent of any other party and has been duly authorized by all requisite action and are not in contravention of law or the provisions of any organizational documents governing such party or of any indenture, agreement or undertaking to which Borrower or Guarantors, as applicable, is a party or by which it is bound; and (d) upon the execution of this Agreement, no Default or Event of Default shall exist under any Loan Document.

13. **CONDITIONS PRECEDENT.** As conditions precedent to the effectiveness of this Agreement, all of the following shall have been satisfied:

a. Borrower and Guarantors shall have executed and delivered to Lender this Agreement.

b. Borrower shall have paid to Lender a nonrefundable commitment fee in the amount of \$45,000.00 in consideration of the extension of the commitment.

c. Lender shall have received the Principal Payment.

d. Borrower shall cause to be delivered to Lender at Borrower's expense an endorsement to the Title Policy to show that policy coverage has not been modified or terminated solely by virtue of this Agreement.

e. Lender shall have received all resolutions, certificates or other documents as Lender may request relating to the formation, existence and good standing of Borrower, corporate authority for the execution and validity of this Agreement, and all other documents, instruments and agreements and any other matters relevant hereto or thereto, all in form and substance satisfactory to Lender.

14. **RATIFICATION.** The parties to this Agreement agree that the terms and provisions of this Agreement shall modify and supersede all inconsistent terms and provisions of the Note and the other Loan Documents and, except as expressly modified and superseded by this Agreement, the terms and provisions of the Note and the other Loan Documents are ratified and confirmed and shall continue in full force and effect. The liens, security interests, collateral assignments and financing statements in respect of the Loan are hereby ratified and confirmed as valid, subsisting and continuing to secure the Loan Documents. Nothing herein shall in any manner diminish, impair or extinguish the Note or any of the other duties, liabilities and obligations of Borrower under the Loan Documents. Borrower hereby ratifies and acknowledges that the Loan Documents are valid, subsisting and enforceable against Borrower and Borrower agrees and warrants to Lender that there are no offsets, claims or defenses with respect to any of the duties, liabilities and obligations of Borrower under the Loan Documents.

15. **CONSENT AND RATIFICATION.** Each Guarantor hereby severally, unconditionally and irrevocably acknowledges and agrees that the Guaranty executed by such Guarantor and such Guarantor's obligations, covenants, agreements and duties thereunder remain in full force and effect in accordance with its terms, notwithstanding the modifications effected hereby. Each Guarantor hereby severally, unconditionally and irrevocably ratifies, reaffirms and confirms the Guaranty executed by it and its obligations thereunder.



16. **RELEASE OF USURY CLAIMS.** Borrower and Guarantors each hereby releases Lender and its successors and assigns, from all claims, demands, liabilities, rights of offsets, defenses and causes of action which Borrower and/or Guarantors may be entitled to assert (although no such claims are known to exist) against Lender in respect of the Loan, the Note and the other Loan Documents for any reason whatsoever, including without limitation, by reason of Lender's contracting, charging or receiving for the use, forbearance or detention of money, interest on the Loan prior to the execution of this Agreement in excess of that permitted to be charged to Borrower or Guarantors under applicable law.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

18. **BINDING EFFECT.** The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their representatives, successors and assigns.

19. **HEADINGS.** The Section headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

20. **APPLICABLE LAW.** This Agreement shall be construed in accordance with the laws of the State of Texas and the laws of the United States applicable to transactions in the State of Texas.

21. **PRIOR UNDERSTANDINGS.** This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes all prior understandings and agreements, written or oral.

THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

LENDER:

BANK OF AMERICA, N.A., a national banking association

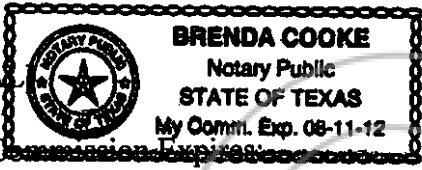
By: [Signature]
Name: Shane Bowen
Title: Vice President

STATE OF TEXAS

COUNTY OF DALLAS

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This instrument was acknowledged before me on this 31st day of July, 2009, by Shane Bowen, Vice President of Bank of America, N.A., a national banking association, on behalf of said association.

[SEAL] 
My Commission Expires: August 11, 2012

Brenda Cooke
Printed Name of Notary:
Brenda Cooke




BORROWER:

BEHRINGER HARVARD LAKE TAHOE, LLC,
a Nevada limited liability company

By: Behringer Harvard Strategic Opportunity Fund I LP,
a Texas limited partnership, its Manager

By: Behringer Harvard Strategic Advisors I LP, a
Texas limited partnership, its General Partner

By: Harvard Property Trust, LLC, a
Delaware limited liability company,
its General Partner

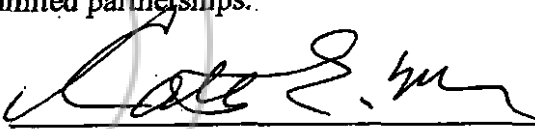
By: 
Gerald J. Reihsen, III
Executive Vice President

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on August 4, 2009, by Gerald J. Reihsen, III, Executive Vice President of Harvard Property Trust, LLC, a Delaware limited liability company, general partner of Behringer Harvard Strategic Advisors I LP, a Texas limited partnership, general partner of Behringer Harvard Strategic Opportunity Fund I LP, a Texas limited partnership, manager of Behringer Harvard Lake Tahoe, LLC, a Nevada limited liability company, on behalf of said companies and limited partnerships.

(SEAL)




Notary Public, State of Texas

Notary's name (Printed):
Catherine E Mea

Notary's commission expires:
7/28/2012

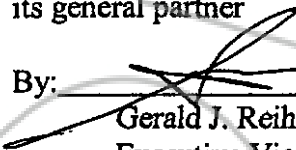


GUARANTOR:

BEHRINGER HARVARD STRATEGIC OPPORTUNITY
FUND I, LP, a Texas limited partnership

By: Behringer Harvard Strategic Advisors I LP, a Texas
limited partnership, its general partner

By: Harvard Property Trust, LLC,
Delaware limited liability company,
its general partner

By: 
Gerald J. Reihsen, III
Executive Vice President

STATE OF TEXAS

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COUNTY OF DALLAS

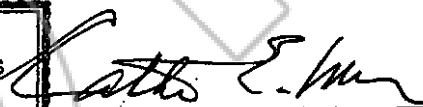
This instrument was acknowledged before me on August, 2009, by Gerald J. Reihsen, III, Executive Vice President of Harvard Property Trust, LLC, a Delaware limited liability company, general partner of Behringer Harvard Strategic Advisors I LP, a Texas limited partnership, general partner of Behringer Harvard Strategic Opportunity Fund I, LP, a Texas limited partnership, on behalf of said company and limited partnerships.

[SEAL]



My Commission Expires:

7/26/2012


Printed Name of Notary
Catherine E. Mea

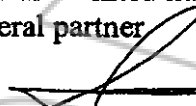


GUARANTOR:

**BEHRINGER HARVARD STRATEGIC OPPORTUNITY
FUND II, LP, a Texas limited partnership**

By: Behringer Harvard Strategic Advisors II LP, a
Texas limited partnership, its general partner

By: Harvard Property Trust, LLC,
a Delaware limited liability company,
its general partner

By: 

Gerald J. Reihsen, III
Executive Vice President

STATE OF TEXAS

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COUNTY OF DALLAS

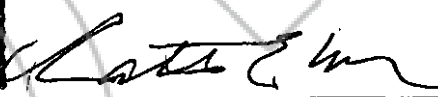
This instrument was acknowledged before me on this 14th day of August, 2009, by Gerald J. Reihsen, III, Executive Vice President of Harvard Property Trust, LLC, a Delaware limited liability company, general partner of Behringer Harvard Strategic Advisors II LP, a Texas limited partnership, general partner of Behringer Harvard Strategic Opportunity Fund II, LP, a Texas limited partnership, on behalf of said company and limited partnerships.

[SEAL]



My Commission Expires

1/26/2012



Printed Name of Notary
Catherine E Mea



EXHIBIT A

LAND

All that parcel or parcels of real property located in the Douglas County, State of Nevada, and more particularly described as follows:

PARCEL 1:

Units 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111 and 112
Units 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211 and 212
Units 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311 and 312
Units 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412 and Unit 500, as set forth on the 15th Amended Map for Tahoe Village Unit 1, being a subdivision of Lot 56, filed for record on February 6, 1997 in Book 0297, Page 667 as Document No. 406172, Official Records of Douglas County, State of Nevada.

PARCEL 2:

An undivided 49/49 interest in and to that portion of Lot 56 designated as Common Areas as set forth on the 15th Amended Map for Tahoe Village Unit 1, filed for record on February 6, 1997 in Book 0297, Page 667 as Document No. 406172, Official Records of Douglas County, State of Nevada, subsequently adjusted, Lot 56 being more particularly described as:

All that portion of Lot 56 of Tahoe Village Unit No. 1, 15th Amended Map, filed for record on February 6, 1997 as Document Number 406172, and that portion of the Common Area of Tahoe Village Unit No. 1, Amended Map, filed for record on December 7, 1971, as Document Number 55769, more particularly described as follows:

Beginning at a point which bears South 19°29'45" West 6.25 feet from the Southwest corner of Lot 56 of said Tahoe Village Unit No. 1, 15th Amended Map;

- Thence North 19°40'00" East 126.59 feet;
- Thence North 10°20'00" West 126.09 feet;
- Thence North 79°40'00" East 36.50 feet;
- Thence North 10°20'00" West 8.85 feet;
- Thence North 79°40'00" East 25.33 feet;
- Thence South 10°20'00" East 8.85 feet;
- Thence North 79°40'00" East 48.00 feet;
- Thence South 10°20'00" East 105.00 feet;
- Thence South 79°40'00" West 5.25 feet;
- Thence South 10°20'00" East 49.12 feet;
- Thence South 19°40'00" West 105.12 feet;
- Thence North 70°20'00" West 16.58 feet;
- Thence South 19°40'00" West 49.50 feet;
- Thence North 70°20'00" West 36.50 feet;



Thence South 19°40'00" West 6.69 feet;
Thence North 70°20'00" West 25.33 feet;
Thence North 19°40'00" East 6.69 feet;
Thence North 70°20'00" West 25.17 feet to the Point of Beginning.

Together with a portion of the Common Area of Tahoe Village Unit No. 1 and being more particularly described as follows:

Beginning at an angle point on the East line of Adjusted APN 1319-30-516-037 as shown on the Record of Survey Supporting a Boundary Line Adjustment for Millan Nevada, Inc., Document No. 0568319 of the Douglas County Recorder's Office, said point bears S. 48°38'31" W. 1835.38 feet from the Northeast corner of said Section 30;

Thence S. 19°40'00" W. 43.25 feet;
Thence N. 70°20'00" W. 16.58 feet to point on said East line of Adjusted APN 1319-30-516-037;
Thence N. 19°40'00" E. along said East line, 43.25 feet;
Thence S. 70°20'00" E., continuing along said East line, 16.58 feet to the Point of Beginning.

PARCEL 3:

An easement for ingress, egress, use and enjoyment within the Common Areas of Tahoe Village Units No. 1, 2 and 3 as established by the Declaration of Covenants, Conditions and Restrictions recorded July 26, 1989 in Book 0789, Page 3011 as Document No. 207446, Official Records of Douglas County, State of Nevada.



EXHIBIT B

LIST OF PLANS

COPY