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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 11, 2018**

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**Landmark Infrastructure Partners LP**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-36735**  
(Commission  
File Number)

**61-1742322**  
(IRS Employer  
Identification No.)

**2141 Rosecrans Avenue, Suite 2100**  
**El Segundo, CA 90245**  
(Address of principal executive office) (Zip Code)

**(310) 598-3173**  
(Registrants' telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On January 11, 2018, Landmark Infrastructure Partners LP (the “Partnership”) entered or caused to be entered into agreements with LD Acquisition Company 13 LLC (“LD 13”), a wholly owned subsidiary of Landmark Dividend Growth Fund – H LLC (“Fund H”), and Fund H, an affiliate of Landmark Dividend LLC (“Landmark”), in which the Partnership will acquire 127 tenant sites and related real property interests that consist of wireless communication, outdoor advertising and renewable energy sites, from Fund H, in exchange for (i) up to 1.5 million common units representing limited partner interests in the Partnership (“Common Units”) valued at approximately \$28 million; and (ii) cash consideration of approximately \$32.2 million, which will be primarily used to repay Fund H’s indebtedness, for total consideration of \$60.2 million (the “Transaction”). The Transaction is anticipated to close on or about January 18, 2018. The cash consideration for the Transaction will be funded with \$16 million from the Partnership’s Series 2017-1 note securitization site acquisition account and the remainder from borrowings under the Partnership’s revolving credit facility and available cash. The portfolio of tenant sites to be acquired in the Transaction have an average remaining real property interest term of approximately 78 years and lease term of approximately 22 years (including remaining renewal options).

The terms of the Transaction are set forth in the Contribution Agreement by and among LD 13, Fund H, Landmark and the Partnership and the Asset Purchase Agreement by and among LD 13, Fund H, Landmark and Landmark Infrastructure Operating Company LLC (“OpCo”), dated January 11, 2018 (the “Agreements”). The Agreements were unanimously approved by the board of directors (the “Board”) of Landmark Infrastructure Partners GP LLC, the general partner of the Partnership (the “General Partner”), and the conflicts committee of the Board (the “Conflicts Committee”), which is composed entirely of independent directors. The Conflicts Committee retained independent legal and financial advisors to assist it in evaluating and negotiating the Transaction.

The Agreements generally contain customary representations, warranties and covenants of the Partnership, OpCo, Landmark, Fund H and LD 13. Fund H, LD 13 and Landmark, jointly and severally, on the one hand, and the Partnership or OpCo, as the case may be, on the other, have agreed to indemnify each other and their respective affiliates, officers, directors and other representatives against certain losses resulting from any breach of their representations, warranties or covenants contained in the Agreements, subject to certain limitations and survival periods. The indemnity obligations of Fund H, LD 13 and Landmark generally terminate one year from closing of the Transaction; provided, however that certain of these indemnity obligations do not terminate until 60 days after the applicable statute of limitations.

Fund H, LD 13, OpCo and the Partnership are affiliates of Landmark. As a result, certain individuals, including officers of Landmark and officers and directors of the General Partner, serve as officers and/or directors of one or more of such entities. Landmark, after giving effect to the issuance of Common Units as part of the Transaction, will own an approximate 14% limited partner interest in the Partnership. Landmark also owns a 100% interest in the General Partner, which owns the non-economic general partner interest in the Partnership and all of the Partnership’s incentive distribution rights.

The foregoing description of the Agreements and the Transaction are subject to and qualified in their entirety by reference to the full text of the Agreements, which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 in their entirety by reference.

### **Item 3.02 Unregistered Sales of Equity Securities.**

On January 11, 2018, the Partnership entered into the Contribution Agreement, which provides for the issuance of up to 1.5 million Common Units to Fund H as partial consideration for the Transaction described above. The Common Units had an aggregate value at the time of the Contribution Agreement of approximately \$28 million, based on the volume weighted daily average price of the Partnership’s common units for the five day trading period ending two trading days prior to the Contribution Agreement. The Common Units will be issued on the closing of the Transaction, anticipated to be on or about January 18, 2018. The Common Units will be issued in private transactions exempt from registration under Section 4(a)(2) of the Securities Act.

The information set forth in Item 1.01 is incorporated herein by reference.

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**Item 7.01 Regulation FD Disclosure.**

On January 11, 2018, the Partnership issued a press release announcing its entry into the Agreements. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>Contribution Agreement, dated as of January 11, 2018, by and among LD Acquisition Company 13, LLC, Landmark Dividend Growth Fund – H LLC, Landmark Dividend LLC and Landmark Infrastructure Partners LP.</u></a>
10.2	<a href="#"><u>Asset Purchase Agreement, dated as of January 11, 2018, by and among LD Acquisition Company 13, LLC, Landmark Dividend Growth Fund – H LLC, Landmark Dividend LLC and Landmark Infrastructure Operating Company LLC.</u></a>
99.1	<a href="#"><u>Press release issued by Landmark Infrastructure Partners LP on January 11, 2018.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Landmark Infrastructure Partners LP**

By: Landmark Infrastructure Partners GP LLC,  
its general partner

Dated: January 17, 2018

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Chief Financial Officer and Treasurer

**CONTRIBUTION AGREEMENT**

**by and among**

**LD ACQUISITION COMPANY 13 LLC,**

**LANDMARK DIVIDEND GROWTH FUND – H LLC, LANDMARK DIVIDEND LLC**

**and**

**LANDMARK INFRASTRUCTURE PARTNERS LP**

Dated January 11, 2018

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## CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (the “Agreement”) is entered into and effective as of January 11, 2018 (the “Effective Date”), by and among LD Acquisition Company 13 LLC, a Delaware limited liability company (“LD 13”), Landmark Dividend Growth Fund – H LLC, a Delaware limited liability company (“Fund H” (LD 13 and Fund H each a “Seller” and collectively the “Sellers”), Landmark Infrastructure Partners LP (the “Partnership”) and solely with respect to Article 9, Landmark Dividend LLC, a Delaware limited liability company (the “Sponsor”). LD 13, Fund H, Sponsor and the Partnership may be singularly referred to as a “Party” and collectively referred to as the “Parties.”

### WITNESS:

**WHEREAS**, Sellers own or control the Assets (as defined herein);

**WHEREAS**, Sellers desire to contribute and convey to the Partnership, and the Partnership wishes to accept the contribution of the Assets from LD 13;

**WHEREAS**, the Partnership, upon the acceptance of the contribution of the Assets from LD 13, intends to contribute the Assets to its wholly owned subsidiary, Landmark Infrastructure Inc., a Delaware corporation (the “REIT Subsidiary”);

**WHEREAS**, the REIT Subsidiary, upon acceptance of the Assets from the Partnership, intends to contribute the Assets to its wholly owned subsidiary, Landmark Infrastructure Operating Company, a Delaware limited liability company (“OpCo”); and

**WHEREAS**, following the contribution of the Assets by LD 13, the Partnership will issue up to 1,506,421 unregistered common units (the “Units”) valued at \$18.35 per unit or \$27,642,825.00 and the remainder in cash proceeds in the amount of \$347,175.00 (the “Cash Consideration”) to Fund H, subject to adjustment per Section 13.6.<sup>1</sup>

**NOW, THEREFORE**, in consideration of the promises and mutual representations, warranties and covenants in this Agreement, the Parties agree as follows:

### ARTICLE 1 DEFINITIONS

1.1 The following terms have the meanings specified or referred to in this Article 1.

“Action” has the meaning set forth in Section 3.8.

“Accredited Investor” has the meaning set forth in Section 3.14(a).

“Affiliate” means, as to any specified entity, any other entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified entity. For purposes of this definition, “control” of an entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether by contract or otherwise. Notwithstanding anything herein to the contrary, for the purposes of this Agreement,

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<sup>1</sup> Unit numbers and cash proceeds are estimates determined at on the Effective Date. Final Unit numbers and cash proceeds amounts are subject to the final Confirmation by Fund H that will occur on or before the Closing of the transaction contemplated herein.

the Partnership and its subsidiaries (including OpCo) shall be deemed not to be “Affiliates” of Sellers or Sponsor and each of their respective other Affiliates and vice versa.

“Agreement” has the meaning set forth in the preamble, including the other transaction agreement, Exhibits, Schedules and documents referred to herein.

“Allocation” has the meaning set forth in Section 2.4.

“Assets” means with respect to each asset listed on Exhibit A, (each a “Scheduled Asset”), including, but not limited to, all of Sellers’ right, title and interest in and to all real and personal property to the extent constituting or otherwise relating to such Scheduled Asset, including the following (in each case to the extent applicable):

(a) (i) any real property owned in fee by LD 13 with respect to any such Scheduled Asset (the “Owned Real Property”) and (ii) any real property and other interests in land acquired and owned by LD 13 (other than Owned Real Property) with respect to any such Scheduled Asset, including any easement, right of way, leasehold interest or similar right to use and/or occupy any real property and/or land (each, a “Real Property Interest” and, together with the Owned Real Property, the “Real Property”);

(b) the rights of the lessor or landlord under any leases, including the Data Center Lease (as defined herein) subleases, licenses, or other occupancy agreements (as amended) or arrangements acquired and held by LD 13 and pursuant to which third-party telecommunications, billboard, solar power generation, wind turbine or other entities occupy or use any real property or personal property relating to such Scheduled Asset;

(c) all buildings, structures, parking areas and other improvements located on the Data Center; and

(d) any consents, non-disturbance agreements, purchase agreements, permits, licenses and/or other ancillary agreements or rights acquired, obtained or otherwise held by Sellers with respect to any Scheduled Assets.

For purposes of clarity, to the extent any contract or agreement relates to both a Scheduled Asset and a separate asset owned, acquired or to be acquired by LD 13 or any of its Affiliates, such contract or agreement shall constitute a portion of the Assets only to the extent relating to such Scheduled Asset and “Assets” shall not include any right, title and interest in and to such contract or agreement to the extent relating to such other asset owned, acquired or to be acquired by LD 13 or such Affiliate.

“Assignment Agreements” means (i) that certain Assignment and Assumption Agreement dated the date hereof between LD 13 and the Partnership evidencing the assignment of the Assets to Partnership, (ii) that certain Assignment and Assumption Agreement dated the date hereof between Partnership and REIT Subsidiary evidencing the assignment of the Assets to REIT Subsidiary, (iii) that certain Assignment and Assumption Agreement dated the date hereof between REIT Subsidiary and OpCo evidencing assignments of Assets to OpCo, and (iv) that certain Assignment and Assumption Agreement dated the date hereof of the Data Center Lease.

“Bill of Sale” means the bill of sale duly executed by LD 13, in a form reasonably acceptable to the Partnership, transferring all of LD 13’s right, title and interest in and to any and all fixtures, chattels and articles of personal property that are attached to or located in or upon the Owned Real Property, to OpCo.

“Cash Consideration” has the meaning set forth in recitals.

“Closing” means the consummation of the transactions contemplated by this Agreement on the Closing Date.

“Closing Date” has the meaning set forth in Section 13.1.

“Code” means the Internal Revenue Code of 1986, as amended.

“Conflicts Committee” means the Conflicts Committee of the Board of Directors of Landmark Infrastructure Partners GP LLC, the general partner of the Partnership.

“Data Center” means the real property commonly known as 341-261 Haynes Drive, Wood Dale, Illinois, together with the building located thereon, and all other improvements that are part of such real property including the parking lot and loading areas, and all fixtures, machinery, and equipment owned by Landlord and used in connection with such building and other improvements.

“Data Center Asset Agreement” means that certain Agreement for Purchase and Sale of Real Estate, by and between VK Acquisitions IV, LLC, as seller, and LD 13, as purchaser, dated as of December 15, 2017.

“Data Center Lease” means that certain lease agreement for the Data Center, dated November 7, 2005, as amended.

“Data Center Tenant” means that certain tenant leasing the Data Center.

“Deeds” means special warranty deeds, or jurisdictional equivalents, as the case may be, in recordable form for the appropriate jurisdiction, reasonably acceptable to the Partnership, transferring title to the Real Property (subject only to Permitted Liens).

“Effective Date” has the meaning set forth in the preamble.

“Environmental Law” means any applicable United States federal, state, provincial or local law, statute, ordinance, regulation, permit or valid and legally-binding order of any Governmental Authority relating to (a) the protection, preservation or restoration of the environment (including air, surface water, ground water, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), or (b) the exposure to, or the release or disposal of Hazardous Substances. For purposes of this definition, “Environmental Law” shall include the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 et seq.), or any other law of similar effect.

“Environmental Liabilities” means those liabilities and obligations, first arising prior to the Closing Date, related to the Assets referred to in Schedule 3.12.

“Environmental Permits” means any permits, certificates, licenses, franchises, writs, variances, exemptions, orders and other authorizations of all Governmental Authorities issued under any Environmental Law.

“Fund H” has the meaning set forth in the preamble.

“Fund H Facility” means that certain Credit Agreement dated as of March 17, 2014 among Landmark Dividend Growth Fund – H LLC, as the Borrower Representative, The Other Borrowers Party Hereto, Legacy Texas Bank, N.A, successor-in-interest to View Point Bank, N.A., as Administrative Agent, Sole Lead Arranger and Sole Bookrunner.



“Governmental Authority” means any federal, state, local, foreign, multi-national, supra-national, national, regional or other governmental agency, authority, administrative agency, regulatory body, commission, board, bureau, agency, officer, official, instrumentality, court or arbitral tribunal having governmental or quasi-governmental powers or any other instrumentality or political subdivision thereof.

“Hazardous Substance” means any substance or material listed, defined, classified or regulated as a pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, or special waste under any applicable Environmental Law, including petroleum, petroleum products, volatile organic compounds, semi-volatile organic compounds, pesticides, polychlorinated biphenyls and friable asbestos and asbestos-containing materials.

“Indemnified Party” has the meaning set forth in Section 9.4.

“Indemnifying Party” has the meaning set forth in Section 9.4.

“LD 13” has the meaning set forth in the recitals.

“LD 13 Indemnitees” has the meaning set forth in Section 9.2.

“Lien” means any mortgage, pledge, lien, charge, security interest, claim or other encumbrance.

“Loss” has the meaning set forth in Section 9.1.

“OpCo” has the meaning set forth in the recitals.

“Ordinary Course of Business” means, when used in reference to any Person, the ordinary course of business consistent with past customs and practices of such Person.

“Outside Date” has the meaning set forth in Section 12.1(d).

“Owned Real Property” has the meaning assigned to such term in the definition of Assets.

“Partnership” has the meaning set forth in the preamble.

“Partnership Indemnitees” has the meaning set forth in Section 9.1.

“Party” has the meaning set forth in the preamble.

“Permitted Liens” means:

(a) Liens for current period Taxes which are not yet due and payable, or are otherwise being contested in good faith;

(b) inchoate Liens arising by operation of law, including materialman’s, mechanic’s, repairman’s, laborer’s, warehousemen’s, carrier’s, employee’s, contractor’s and operator’s Liens arising in the Ordinary Course of Business but only to the extent such Liens secure obligations that, as of the Closing, are not due and payable;

(c) minor defects, irregularities in title, easements, encroachments, rights of way, servitudes and similar rights (whether affecting fee interests, a landlord’s interest in leased properties or a tenant’s interest in leased properties) that individually or in the aggregate (i) have not had, and are not reasonably likely to have an adverse effect on the ability of the Partnership or OpCo to use or enjoy the

benefits of the Assets in the manner previously owned or used by Sellers and (ii) do not materially impair the value of the Assets;

(d) Liens securing the Fund H Facility which shall be released as of the Closing Date;

(e) Liens securing any financing of the Partnership or OpCo;

(f) Liens affecting a fee owner's interest in any real property or land that is subject to an easement, right of way, leasehold interest or similar right to use and/or occupy such real property and/or land held by LD 13 so long as such Liens do not breach and are not reasonably likely to breach a customary covenant of quiet enjoyment (due to the existence of a non-disturbance agreement or other arrangement or legal or equitable right in which the holder of such easement, right of way, leasehold interest or similar right is recognized and protected); and

(g) the Liens set forth on Schedule 1.1(a).

“Person” means any natural person, firm, limited partnership, general partnership, association, corporation, limited liability company, company, trust, other organization (whether or not a legal entity), public body or government, including any Governmental Authority.

“Property Tax” means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

“Real Property” has the meaning assigned to such term in the definition of Assets.

“Real Property Interest” has the meaning assigned to such term in the definition of “Assets.”

“REIT Subsidiary” has the meaning set forth in the recitals.

“Rents and A/R” has the meaning set forth in Section 13.4(a)(i).

“Retained Liabilities” means those liabilities and obligations as set forth on Schedule 1.1(b).

“Scheduled Asset” has the meaning assigned to such term in the definition of “Assets.”

“Securities Act” has the meaning set forth in Section 3.14(a).

“Sponsor” has the meaning set forth in the preamble.

“Tax” means any federal, state, local or foreign income, gross receipts, branch profits, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, escheat, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, ad valorem, value added, alternative or add-on minimum or estimated tax or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person by law, by contract or otherwise.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Tax Consideration” means the Cash Consideration together with any other amounts treated as a transfer of consideration pursuant to Treasury Regulations Section 1.707-3(a)(1), which for the avoidance of doubt, includes any amount of liabilities other than “qualified liabilities” (within the meaning of Treasury Regulations Section 1.707-5(a)(6)) assumed or deemed to be assumed by the Partnership in connection with the transactions contemplated hereby.

“Units” has the meaning set forth in the recitals.

1.2 Interpretation. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter and terms defined in the singular have the corresponding meanings in the plural, and vice versa. Except as this Agreement otherwise specifies, all references herein to any law, are references to that law (and any rules and regulations promulgated thereunder), as the same may have been amended. The word “includes” or “including” means “including, but not limited to,” unless the context otherwise requires. The words “shall” and “will” are used interchangeably and have the same meaning. The words “this Agreement,” “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement refer to the relevant agreement as a whole and not any particular Section or Article in which such words appear. If a word or phrase is defined, its other grammatical forms have a corresponding meaning. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Time periods within or following which any payment is to be made or an act is to be done shall be calculated by excluding the day on which the time period commences and including the day on which the time period ends. Unless specifically provided for in this Agreement, the term “or” shall not be deemed to be exclusive. References to a Person are also to its successors and/or permitted assigns, if any. All exhibits and annexes attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes. All references to currency in this Agreement shall be to, and all payments required under this Agreement shall be paid in, lawful currency of the United States.

## ARTICLE 2 CONTRIBUTION

2.1 Contribution of Assets and Equity. Subject to the terms and conditions set forth herein, LD 13 agrees to contribute, assign, transfer, convey and deliver to the Partnership, and the Partnership agrees to accept the contribution of the Assets, free and clear of any Lien other than the Permitted Liens.

2.2 Consideration. The consideration in the amount of \$27,990,000.00 for the contribution of the Assets, subject to adjustment as set forth in Section 13.6, shall be equal to the following:

- (a) the Units issued to Fund H on behalf of LD 13; and
- (b) the Cash Consideration, subject to adjustment as set forth in Section 13.4.

2.3 Tax Treatment. Fund H and the Partnership intend that the contribution made pursuant to this Article 2 shall, except as otherwise required by Section 707(a)(2)(B) of the Code and its implementing Treasury regulations, be treated as a contribution in exchange for a partnership interest in a transaction consistent with the requirements of Section 721(a) of the Code. Fund H and the Partnership further intend that the Tax Consideration shall be treated to the maximum extent possible as a reimbursement of capital expenditures described in Section 1.707-4(d) of the Treasury regulations. If the Tax Consideration exceeds the amount that can be treated as a reimbursement of capital expenditures under Treasury regulations Section 1.707-4(d), Fund H and the Partnership acknowledge and agree that for U.S. federal income tax purposes, the transactions contemplated hereby will qualify in part for nonrecognition of gain or loss

pursuant to Section 721(a) of the Code and will be characterized in part as a disguised sale transaction described in Section 707(a)(2)(B) of the Code and its implementing Treasury regulations.

2.4 Allocation. To the extent the Tax Consideration exceeds the amount that can be treated as a reimbursement of capital expenditures under Treasury Regulations Section 1.707-4(d), such amount shall be allocated among the Assets in accordance with Section 1060 of the Code and the Treasury regulations promulgated thereunder (and any similar provision of state, local or foreign law, as appropriate) (the "Allocation"). The Allocation shall be delivered by Fund H to the Partnership within sixty (60) days after the Closing Date for the Partnership's approval, which approval shall not be unreasonably withheld. Fund H and the Partnership shall work in good faith to resolve any disputes relating to the Allocation. If the consideration is adjusted pursuant to any provision of this Agreement, the Allocation will reflect such adjustment as mutually agreed by Fund H and the Partnership. Fund H and the Partnership shall file all Tax Returns (including, but not limited to, IRS Form 8594) consistent with the Allocation. Neither Fund H nor the Partnership shall take any Tax position inconsistent with such Allocation and neither Fund H nor the Partnership shall agree to any proposed adjustment to the Allocation by any Taxing authority without first giving the other Party prior written notice; provided, however, that nothing contained herein shall prevent Fund H or the Partnership from settling any proposed deficiency or adjustment by any Taxing authority based upon or arising out of the Allocation, and neither Fund H nor the Partnership shall be required to litigate before any court any proposed deficiency or adjustment by any Taxing authority challenging such Allocation.

2.5 Non-Assignable Assets. Notwithstanding anything to the contrary in this Agreement, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to OpCo of any Asset (i) would result in a violation of applicable law, (ii) cannot be effected due to any defect in the chain of title of such Asset (including the failure of Sellers to have marketable title to any Asset), or (iii) would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement, and such consent, authorization, approval or waiver shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in Article 10 and Article 11, the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. Following the Closing, LD 13 and OpCo shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver. Subject to Section 13.4, to the extent that any Asset or Assumed Liability cannot be transferred to OpCo at the Closing or any transfer is later voided or diminished due to a cause of the type described in clauses (i), (ii) or (iii) of the first sentence of this Section 2.5, LD 13 and OpCo shall use commercially reasonable efforts to enter into such arrangements to provide to the parties the economic and operational equivalent of the transfer of such Asset or Assumed Liability to OpCo as of the Closing and the performance by OpCo and LD 13 of their respective obligations with respect thereto.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLERS**

Each Seller represents and warrants on behalf of itself and its Affiliates as of the date hereof and as of the Closing Date as follows:

3.1 Organization of Each Seller. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in each jurisdiction where the nature of its business or the ownership of its properties require it to be qualified, except where the failure to be so qualified would not have a material adverse effect. LD 13 is a wholly owned subsidiary of Fund H.

3.2 Authority and Action. Each Seller has the limited liability company power and authority to enter into this Agreement and to perform all of its obligations and consummate the transactions contemplated hereby. Each Seller has taken or will take all necessary and appropriate limited liability company actions to authorize, execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement is, and each agreement and instrument to be executed and delivered by each Seller pursuant hereto will be, when so executed and delivered, a valid and binding obligation of each Seller enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

3.3 No Violation; Consents. The execution and delivery of this Agreement (or any related instrument or agreement) by each Seller does not, and the consummation of the transactions contemplated hereby and the performance by each Seller of the obligations that it is obligated to perform hereunder do not and at the Closing will not: (a) violate any provision of the organizational documents of LD 13; (b) violate, or result in the violation of or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Lien upon any Asset, pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which each Seller is a party, or by which each Seller is bound, and that could have a material adverse effect upon this transaction or the Parties; or (c) contravene or violate any municipal, state or federal ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree in any material respect. Except as set forth on Schedule 3.3, no consent, approval, waiver or authorization is required to be obtained by either Seller from any Person in connection with the execution, delivery and performance by either Seller of this Agreement and the consummation of the transactions contemplated hereby.

3.4 Title to Assets. LD 13 owns and has good and marketable title to all of the Assets, free and clear of Liens other than the Permitted Liens. LD 13 owns no assets other than the Assets. Fund H owns no Assets.

3.5 Contracts/Agreements.

(a) LD 13 has not breached or defaulted on any of its obligations under any material contracts or agreements relating to any of the Assets, including that certain Amended and Restated Limited Liability Agreement of LD 13 dated December 31, 2013, in effect as of the date hereof.

(b) Since December 30, 2013, LD 13 has not breached or defaulted on any of its obligations under any material contracts or agreements relating to any of the Assets.

(c) At no time since December 30, 2013 has LD 13 or any of its Affiliates delivered or received notice of a breach or default by either LD 13 or any counterparty under any material contract or agreement relating to any of the Assets or notice of any fact, condition or circumstance that would constitute a breach or default by either LD 13 or other counterparty under any material contract or agreement relating to any of the Assets.

(d) LD 13 has received no notice of any intent or desire to terminate, amend or modify any material contract or agreement relating to any of the Assets or abandon or surrender any interest held by the counterparty under any material contract or agreement relating to any of the Assets.

(e) Each contract that is an Asset constitutes the valid and binding obligation of LD 13 and, to LD 13's knowledge, as applicable, the other party or parties thereto, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, and is in full force and effect in all material respects.

(f) LD 13, each of its Affiliates and each Real Property (i) are in compliance with all declarations of covenants, conditions or restrictions, restrictive covenants and reciprocal easement agreements, in each case affecting any Real Property, and (ii) have not received any notice of any breach, violation or default under any such declarations, agreements or easements

3.6 Compliance. LD 13's ownership and operation of the Assets is and has been, and will continue to be, in compliance in all material respects with all applicable federal, state and local laws, rules, regulations and orders; and neither Seller nor any of their Affiliates has received notice from any Governmental Authority asserting any act of non-compliance.

3.7 Information.

(a) Sellers have not intentionally withheld disclosure from the Conflicts Committee and/or its advisers of any fact that would have a material adverse effect upon the Partnership, OpCo or their Affiliates, or the Assets (or the value thereof).

(b) The projections and budgets provided to the Conflicts Committee (including those provided to Duff & Phelps LLC, the financial adviser to the Conflicts Committee) as part of the Conflicts Committee's review in connection with this Agreement have a reasonable basis and are consistent with the current expectations of LD 13 and its member and management.

(c) All historical financial information related to the Assets provided to the Conflicts Committee (including provided to Duff & Phelps LLC, the financial adviser to the Conflicts Committee) as part of the Conflicts Committee's review in connection with this Agreement is consistent with and derived from the books and records of LD 13.

(d) To Sellers' knowledge, except for the tenant under the Data Center Lease, there are no persons in possession or occupancy of the Data Center or improvements or any part thereof, nor are there any persons who have possessory rights in respect to the Data Center or improvements or any part thereof.

(e) To Sellers' knowledge, there are no condemnation or eminent domain proceedings pending, or, to Sellers' knowledge, threatened, with regard to the Data Center or improvements or any portion thereof.

(f) Sellers' have not received written notice and have no actual knowledge that (i) there are any conditions, covenants, restrictions, easements, servitudes or other liens or encumbrances, upon the Data Center that will in any way limit, restrict or prohibit the current use of the Data Center; and (ii) the use being made of the Data Center at present is not in conformity with the certificates of occupancy issued for the Data Center; any required certificates and permits of such type have not been issued, are not in full force and effect and are not transferable with the Data Center or to OpCo without payment; and the Data Center does not comply with all building, fire, zoning and other ordinances and regulations applicable thereto. In addition, Seller has not received any written notice from any insurance company or underwriter of any defects in the improvements that would materially adversely affect the ability to insure any of the improvements or cause an increase in insurance premiums.

(g) Sellers have not intentionally or willfully withheld any information or documentation material to the ownership or operation of the Data Center in Sellers' possession.

3.8 Litigation. Except as otherwise set forth on Schedule 3.8, there is no suit, action, claim, arbitration, administrative or legal or other proceeding (including eminent domain, zoning or other land use

regulation) or governmental investigation (“Action”) pending or, to either Sellers’ knowledge, threatened against Sellers, their Affiliates, or the Assets that affect the ownership or operation of the Assets or that would prevent the consummation of the transactions contemplated by this Agreement.

3.9 Brokers. Neither Seller nor any of their Affiliates has incurred any liability, contingent or otherwise, for any brokerage fee, commission or financial advisory fee in connection with the transactions contemplated by this Agreement for which the Partnership or any of its respective Affiliates will be liable.

3.10 No Adverse Changes. From December 15, 2017, except for changes in the Ordinary Course of Business or due to matters that generally affect the economy or the industry in which LD 13 is engaged, there have been no changes in the Assets that would, individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the Assets.

3.11 Taxes.

(a) All Tax Returns that are required to be filed by or with respect to LD 13 or the Assets prior to the Closing Date (taking into account any valid extension of time within which to file) have been or will be timely filed prior to the Closing Date and all such Tax Returns are or will be true, correct and complete in all material respects. All Taxes due and payable by or with respect to LD 13 or the Assets (whether or not shown on any Tax Return) have been fully paid and all deficiencies asserted or assessments made with respect to such Tax Returns have been paid in full or properly accrued for by LD 13. No examination, audit, claim, assessment, levy or administrative or judicial proceeding regarding any of the Tax Returns described in this Section 3.11 or any Taxes of or with respect to the Assets are currently pending or have been proposed in writing or have been threatened. No waivers or extensions of statutes of limitations have been given or requested in writing with respect to any amount of Taxes of or with respect to the Assets or any Tax Returns of or with respect to the Assets. LD 13 is properly classified as an entity disregarded as separate from its owner for U.S. federal income tax purposes. There are no Liens with respect to Taxes upon any Assets other than Permitted Liens.

(b) At least 90% of the gross income generated by the Partnership on or after Closing, excluding those Assets assigned to Landmark Infrastructure Asset OpCo LLC, will constitute “qualifying income” (as defined in Section 7704(d) of the Code).

(c) The gross income derived by the REIT Subsidiary and its subsidiaries in 2017 and 2018 (including gross income attributable to the Assets) is expected to meet the gross income test under Section 856(c) of the Code and that the REIT Subsidiary is intended to qualify as a real estate investment trust as defined in Section 856 of the Code.

(d) To Sellers’ knowledge, there are not any special assessments, special tax districts, special service areas, sanitary sewer separation fees or outstanding obligations (contingent or otherwise) to governmental entities, including, without limitation, any portion payable with the current tax bill with respect to the Assets or any part thereof.

3.12 Environmental.

(a) Except as set forth on Schedule 3.12, Sellers are and have been in compliance with all applicable Environmental Laws.

(b) Except as set forth on Schedule 3.12, Sellers have obtained, have complied with, and are in compliance with all material Environmental Permits that are required pursuant to Environmental

Laws for the occupation of its Assets and the operation of the business, and all such Environmental Permits are in full force and effect, free from material breach.

(c) Except as set forth on Schedule 3.12, there are no suits, claims or proceedings pending or, to Sellers' knowledge, threatened against Sellers' or the Assets alleging any violation of, or liability under, any Environmental Law, Environmental Permit or any indemnity obligations for which the Partnership or any of its Affiliates will be responsible or liable after Closing.

(d) Except as set forth on Schedule 3.12, Sellers are not, and none of the Assets are, subject to any decree, order or judgment requiring the investigation or cleanup of any Hazardous Substance under any Environmental Law or Environmental Permit at any real property or facility currently or formerly owned by Sellers (or in which Sellers owns or owned an interest), or included in the Assets.

(e) Except as set forth on Schedule 3.12, to Sellers' knowledge, there is not now, and there has not been, any Hazardous Substance (i) used, generated, treated, stored, transported, disposed of, released, or handled on any owned, leased or easement property owned (now or at any time) by Sellers or included in the Assets except in full compliance with Environmental Law and Environmental Permits or (ii) otherwise existing on, under, about or emanating from or to any property included in the Assets except in full compliance with Environmental Law and Environmental Permits.

(f) The transactions contemplated hereby will not result in any material liabilities for site investigation or cleanup, or require the consent of any Person, pursuant to Illinois law.

(g) Except as set forth on Schedule 3.12, neither Seller has, either expressly or by operation of law, assumed or undertaken any material liability, including any obligation for corrective or remedial action, of any other Person relating to Environmental Laws.

### 3.13 Matters Regarding LD 13.

(a) LD 13 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in each jurisdiction where the nature of its business or the ownership of its properties require it to be qualified, except where the failure to be so qualified would not have a material adverse effect on LD 13 or its assets.

(b) LD 13 has no obligations or liabilities that would have been required to be reflected in, reserved against or otherwise described on the financial statements of LD 13 other than those incurred in the Ordinary Course of Business in connection with the ownership and operation of the Assets.

(c) LD 13 has, and is in compliance with, all applicable permits, certificates, licenses, franchises, writs, variances, exemptions, orders and other authorizations of all Governmental Authorities required for its ownership and operation of the Assets.

### 3.14 Restricted Securities.

(a) Each Seller (i) is an "accredited investor" ("Accredited Investor") as defined in Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) by reason of its business and financial experience it has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment. Fund H is not an entity formed for the specific purpose of acquiring the Units.



(b) Each Seller understands that the Units are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such laws and applicable regulations the Units may be resold without registration under the Securities Act only in certain limited circumstances. Fund H acknowledges and agrees that the Units will, when issued and if evidenced by a certificate, include a restrictive legend.

3.15 Real Property.

(a) LD 13 has delivered to the Partnership, complete and correct copies of (i) all title policies and commitments (where no policy was issued) naming LD 13 as the insured party, documents evidencing the exceptions to title shown thereon and surveys for the Owned Real Property that in each case are in the possession or control of LD 13 and (ii) the leases.

(b) The Real Property, including all buildings, fixtures and other improvements constituting a part thereof, is in good operating condition without structural defects and is suitable, sufficient and appropriate for its current and contemplated uses. All mechanical and other systems located at the Real Property are in good operating condition, and no condition exists requiring repairs (other than routine maintenance) or alterations thereof. None of such improvements to any Real Property constitute a legal non-conforming use or otherwise require any special dispensation, variance or permit under any municipal, state or federal ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree.

(c) LD 13 has good, marketable and exclusive fee simple title to, and the valid and enforceable power and unqualified right to use and sell, transfer, convey or assign the Owned Real Property, free and clear of all Liens other than Permitted Liens. Upon consummation of the transactions contemplated by this Agreement, OpCo will have good, marketable and exclusive title to all Owned Real Property, free and clear of all Liens other than Permitted Liens.

(d) LD 13 has all certificates of occupancy, permits, licenses, certificates of authority, authorizations, approvals, registrations, and other similar consents issued by or obtained from any Governmental Authority necessary or useful for the current use and operation of the Real Property. The Real Property is in compliance with all applicable municipal, state, federal or foreign ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree and fire, health, building, use, occupancy, subdivision and zoning laws.

(e) There do not exist any actual or, to LD 13’s knowledge, threatened condemnation or eminent domain proceedings that affect any Real Property or any part thereof, and LD 13 has not received any notice, oral or written, of the intention of any Governmental Authority or other person to take or use any Real Property or any part thereof or interest therein.

(f) LD 13 has not received any notice from any insurance company that has issued a policy with respect to any Real Property requiring performance of any structural or other repairs or alterations to such Real Property that have not been completed.

(g) LD 13 has not received any notice of any increase in the current assessed valuation of any Real Property or any notice of any contemplated special assessment.

(h) All buildings, structures and other improvements constituting a part of the Real Property are supplied with utilities and other services necessary for the operation of such buildings, structures or other improvements in the Ordinary Course of Business.

(i) There is no water diffusion or other intrusion into any buildings, structures or other improvements constituting a part of any Real Property which would impair the value thereof or prevent the use thereof in connection with the conduct of business of OpCo.

(j) LD 13 does not own or hold, or is obligated under or is a party to, any option, right of first refusal or other contractual (or other) right or obligation to purchase, acquire, sell, assign or dispose of any real estate or any portion of or interest in the Real Property.

(k) No work has been done at the Real Property, and no materials have been supplied to the Real Property, that have not been paid for, and there are no materialman's liens or mechanic's liens affecting the Real Property.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP**

The Partnership represents and warrants as of the date hereof and as of the Closing Date as follows:

4.1 Organization of the Partnership. The Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in each jurisdiction where the nature of its business or the ownership of its properties requires it to be qualified, except where a failure to be so qualified would not have a material adverse effect.

4.2 Authority and Action. The Partnership has the limited partnership power and authority to enter into this Agreement and to perform all of its obligations and consummate the transactions contemplated hereby. The Partnership has taken or will take all necessary and appropriate limited partnership action to authorize, execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement is, and each agreement and instrument to be delivered by the Partnership pursuant hereto will be, when so executed and delivered, a valid and binding obligation of the Partnership, enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

4.3 No Violation; Consents. The execution and delivery of this Agreement (or any related instrument) by the Partnership does not, and the consummation of the transaction contemplated hereby and the performance by the Partnership of the obligations that it is obligated to perform hereunder do not and at the Closing will not: (a) violate any provision of the limited partnership agreement of the Partnership; (b) violate, or result in the violation of or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Lien upon any Asset, if any, pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which the Partnership is a party, or by which the Partnership is bound, and that could have a material adverse effect upon this transaction or the Parties; or (c) contravene or violate any municipal, state or federal ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree in any material respect. No consent, approval, waiver or authorization is required to be obtained by the Partnership from any Person in connection with the execution, delivery and performance by the Partnership of this Agreement and the consummation of the transactions contemplated hereby.

4.4 Litigation. There is no Action pending or, to the Partnership's knowledge, threatened against the Partnership that would prevent the consummation of the transactions contemplated by this Agreement or the ownership of the Assets by the Partnership following the Closing.

4.5 Brokers. Except for Duff & Phelps LLC, the fees and expenses of which will be paid by the Partnership or its Affiliates, neither the Partnership nor any of its Affiliates has incurred any liability, contingent or otherwise, for any brokerage fee, commission or financial advisory fee in connection with the transactions contemplated by this Agreement for which LD 13 or any of its Affiliates or Fund H or any of its Affiliates will be liable.

4.6 Units. The Units have been duly authorized by all necessary limited partner action of the Partnership and, when issued to Fund H in accordance with the terms of this Agreement, will be validly issued, fully paid and nonassessable, except as such nonassessability may be affected by Section 17-607 of the Delaware Revised Uniform Limited Partnership Act. When issued to Fund H, the Units will be free and clear of all Liens, except as set forth in the Third Amended and Restated Limited Partnership Agreement of the Partnership.

4.7 Intentionally Omitted.

## **ARTICLE 5 DISCLAIMER OF WARRANTIES**

5.1 Disclaimer of Warranties by Sellers. Except as expressly set forth in Article 3, neither Seller makes no representations or warranties whatsoever and disclaims all liability and responsibility for any other representation, warranty, statement or information made or communicated (orally or in writing), including any opinion, information or advice that may have been provided by any officer, member, director, employee, agent or consultant of either Seller or their Affiliates. EXCEPT AS SPECIFICALLY REPRESENTED AND WARRANTED IN ARTICLE 3, THE SALE OF THE ASSETS TO THE PARTNERSHIP IS ON AN "AS IS" BASIS, WITHOUT ANY OTHER REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.

5.2 Disclaimer of Warranties by the Partnership. Except as expressly set forth in Article 4, the Partnership makes no representations or warranties whatsoever and disclaims all liability and responsibility for any other representation, warranty, statement or information made or communicated (orally or in writing), including any opinion, information or advice that may have been provided by any officer, shareholder, director, employee, agent or consultant of the Partnership or its Affiliates.

## **ARTICLE 6 PRE-CLOSING COVENANTS**

6.1 Approvals and Consents. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement, each Party will use all commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement, including giving any notices to, making any filings with, and obtaining any required authorizations, consents and approvals of Governmental Authorities or other third parties.

6.2 Owned Real Property Title Policy. At or prior to Closing, LD 13 shall deliver to Fidelity National Title Insurance Company (or another nationally recognized insurance company), such customary affidavits, indemnities and other agreements, evidence of authority, Lien releases and such other documents and instruments reasonably required by such title company in order to issue a title policy with respect to each parcel of Owned Real Property to OpCo.

**ARTICLE 7**  
**POST-CLOSING COVENANTS**

7.1 General. In case at any time after the Closing, any further action is necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor).

7.2 Title Policy. LD 13 shall exercise commercially reasonable efforts to deliver to the Partnership a 2006 ALTA standard owner's policy of title insurance (or the equivalent if such form is not available with respect to any particular jurisdiction) from Fidelity National Title Insurance Company (or another nationally recognized insurance company) for each Real Property Interest in an Asset and as required to be paid by LD 13, that insures LD 13's interest in and thereto, subject, in each case, to the pre-printed exceptions to such policy and the Permitted Liens.

7.3 Unit Consideration. If Fund H is unable to confirm that one or more of its members is an Accredited Investor (either by a failure of such member to return a fully-completed and executed investor questionnaire, failure by such member to meet the requirements of an Accredited Investor set forth in Rule 501 of the Securities Act or otherwise), then Fund H agrees that it (i) shall only distribute to such member its pro rata portion of the Cash Consideration and (ii) shall not distribute, transfer or assign any of the Units, if issued, to any such member.

7.4 Closing. Following the Closing, Fund H and LD 13 shall exercise commercially reasonable efforts to deliver to the Partnership any agreements or instruments relating to the Assets.

7.5 Illinois Income Tax Act. Pursuant to Section 902(d) of the Illinois Income Tax Act (35 ILCS 5/), if applicable, the Partnership shall file with the Bulk Sales Section of the Illinois Department of Revenue a completed Notice of Sale or Purchase of Business Assets on Illinois Department of Revenue Form CBS -1 no later than five (5) days after Closing. Each Seller agrees to indemnify, defend and hold the Partnership and its Affiliates harmless from any tax, penalty and interest that is due and owing by either Seller or its predecessor under the Illinois Income Tax Act (35 ILCS 5/). Each Seller agrees to indemnify, defend and hold the Partnership and its Affiliates harmless from any tax, penalty and interest that is due and owing by either Seller or its predecessor under the Retailer's Occupational Tax Act, 35 ILCS 120/5 for which the Partnership is liable, or is alleged by the State of Illinois to be liable, by virtue thereof. This Section shall survive the Closing, but shall terminate immediately upon the Partnership's receipt of a bulk sales release in connection with the filing of the Notice of Sale with the Illinois Department of Revenue. The Partnership shall promptly forward LD 13 copies of any stop orders issued by the Illinois Department of Revenue, as well as the bulk sales release when received by the Partnership.

**ARTICLE 8**  
**TAX MATTERS**

8.1 Taxes and Tax Returns. Sellers and the Partnership agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the Assets (as available or within Sellers' or the Partnership's control, as applicable), including access to books and records, as is reasonably necessary for the filing of all Tax Returns by Fund H, LD 13 or the Partnership, as applicable, the making of any election relating to Taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Each Seller and the Partnership shall retain, or cause to be retained, all books and records with respect to Taxes pertaining to either Seller or the Assets for a period of at least seven years following the Closing

Date. Sellers and the Partnership shall cooperate fully with each other in the conduct of any audit, litigation or other proceeding relating to Taxes involving the Assets or the Allocation.

8.2 Audits. Fund H and LD 13 shall promptly notify the Partnership in writing upon receipt by Fund H or LD 13 of notice of any pending or threatened Tax audits or assessments relating to the income, properties or operations of LD 13 that reasonably may be expected to relate to or give rise to a Lien on the Assets. Each of the Partnership, LD 13 and Fund H shall promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment challenging the Allocation.

8.3 Tax Treatment of Indemnification Payments. Any payments made to any Party pursuant to Article 9 shall constitute an adjustment of the consideration received pursuant to Section 2.2 for Tax purposes and shall be treated as such by Fund H and the Partnership on their Tax Returns to the extent permitted by law.

## ARTICLE 9 INDEMNIFICATION

9.1 Indemnification by Sellers and the Sponsor. Subject to Section 9.3, from and after the Closing Date, Sellers and the Sponsor, jointly and severally, will indemnify, defend and hold harmless the Partnership, the Partnership's Affiliates and each of their respective partners, directors, members, officers, employees, and representatives (the "Partnership Indemnitees"), from and against any losses, liabilities, Liens, costs, damages, deficiencies, diminution in value, judgments, demands, suits, assessments, charges, fines, penalties, or expenses (including reasonable attorneys' fees and other costs of litigation) ("Loss") actually suffered or incurred by any of them resulting from, related to, or arising out of:

(a) the breach of any representation, warranty or covenant of LD 13 contained in this Agreement, including any Exhibit to this Agreement, or in any document, instrument, agreement or certificate delivered under this Agreement, in each case, without giving effect to any limitation or qualification as to "materiality," "material," "material adverse effect" or similar qualifiers set forth in such representation, warranty or covenant for purposes of determining whether there is a breach and the Loss resulting from, related to, or arising out of such breach;

(b) any claim for Property Taxes relating to LD 13 or any Asset for any period prior to the Closing Date (except to the extent the Partnership has otherwise received a proration credit or adjustment hereunder);

(c) the Retained Liabilities and Environmental Liabilities;

(d) any liabilities or obligations of Sellers or with respect to the Assets arising from the failure to obtain the required items set forth on Schedule 3.3; and

(e) any other liabilities or obligations of Sellers or with respect to the Assets first arising prior to the Closing Date.

If either Seller liquidates or ceases to exist, such Seller covenants that it will, before such liquidation or cessation of existence, reserve an amount in cash reasonably sufficient to satisfy any remaining indemnification obligations under this Section 9.1 or transfer any such remaining indemnification obligations to an Affiliate with adequate resources to satisfy all such remaining indemnification obligations.

9.2 Indemnification by the Partnership. Subject to Section 9.3, from and after the Closing, the Partnership will indemnify, defend and hold harmless LD 13, LD 13's Affiliates, including the Sponsor,

and their respective directors, members, officers, employees and representatives (the "LD 13 Indemnitees"), from and against any Losses actually suffered or incurred by any of them resulting from, related to, or arising out of:

(a) the breach of any representation, warranty or covenant of the Partnership contained in this Agreement, including any Exhibit to this Agreement, or in any document, instrument, agreement or certificate delivered under this Agreement, in each case, without giving effect to any limitation or qualification as to "materiality," "material," "material adverse effect" or similar qualifiers set forth in such representation, warranty or covenant for purposes of determining whether there is a breach and the Loss resulting from, related to, or arising out of such breach;

(b) any claim for Property Taxes relating to any Asset for any period from and after the Closing Date or for which the Partnership has otherwise received a proration credit or adjustment hereunder for any period prior to the Closing Date and which credit or adjustment exceeds LD 13's allocable share of such Property Taxes; or

(c) any liabilities or obligations of LD 13 or with respect to the Assets arising after the Closing Date, except for those contemplated by Section 9.1(d).

### 9.3 Limitations on Indemnities.

(a) Subject to the limitations and other provisions of this Agreement, the representations and warranties of the Parties hereto contained in this Agreement, other than those contained in Section 3.11, and the covenants and agreements of the Parties hereto contained herein required to be fully performed on or before the Closing, other than those contained in Article 8, shall survive the Closing and shall remain in full force and effect for a period of one (1) year from the Closing Date. Each covenant and agreement of the Parties in this Agreement which by its terms requires performance after the Closing Date, other than those contained in Article 8, shall survive the Closing and shall remain in full force and effect until such covenant or agreement is fully performed. The representations and warranties contained in Section 3.11, and the covenants and agreements contained in Article 8 shall survive until the expiration of sixty (60) days after the end of the applicable statute of limitations period. The representation and warranty related to Liens in Section 3.4 shall survive for the duration of the lease/easements related to the applicable Asset.

(b) To the extent the Partnership Indemnitees are entitled to indemnification for Losses pursuant to Section 9.1, (i) Sellers and the Sponsor shall not be liable for any Losses until the aggregate amount of all Losses exceeds \$139,950.00 in which event Sellers and the Sponsor shall only be required to pay or be liable for Losses in excess of such amount, and (ii) Sellers and the Sponsor's aggregate liability to the Partnership Indemnitees shall not exceed \$1,3995,000.00; provided, however, that such limitations shall not apply to (i) breaches of the representations and warranties contained in Sections 3.1, 3.2, 3.9, 3.11, 3.13(a) and 3.15, (ii) breaches of the covenants and agreements contained in Sections 6.2, 7.2, 7.5, 13.4 and 13.5 and Article 8 or (iii) the indemnification obligations set forth in Sections 9.1(c), 9.1(d) or 9.1(e).

(c) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, NO PARTY HERETO SHALL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY HERETO ANY AMOUNT IN RESPECT OF EXEMPLARY, PUNITIVE, REMOTE OR SPECULATIVE DAMAGES, EXCEPT, IN EACH CASE, TO THE EXTENT SUCH DAMAGES ARE PAID TO AN UNAFFILIATED THIRD PARTY. ALL RELEASES, DISCLAIMERS, LIMITATIONS ON LIABILITY AND INDEMNITIES IN THIS AGREEMENT, INCLUDING THOSE IN THIS ARTICLE 9, SHALL APPLY EVEN IN THE EVENT OF THE SOLE, JOINT, OR

CONCURRENT, ACTIVE OR PASSIVE NEGLIGENCE, STRICT LIABILITY OR FAULT OF THE PARTY WHOSE LIABILITY IS RELEASED, DISCLAIMED, LIMITED OR INDEMNIFIED (EXCLUDING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT).

9.4 Indemnification Procedures. An LD 13 Indemnitee or Partnership Indemnitee, as the case may be (for purposes of this Section 9.4, an “Indemnified Party”), shall give the indemnifying party under Section 9.1 or Section 9.2, as applicable (for purposes of this Section 9.4, an “Indemnifying Party”), prompt written notice of any matter which it has determined has given or could give rise to a right of indemnification under this Agreement, stating the amount of the Loss, if known, and method of computation thereof, containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; *provided*, however, that the failure to provide such notice shall not release the Indemnifying Party from its obligations under this Article 9 except to the extent the Indemnifying Party is prejudiced by such failure. In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed).

## ARTICLE 10 CONDITIONS PRECEDENT TO SELLERS OBLIGATIONS

Each and every obligation of Sellers under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of the following conditions precedent.

10.1 Representations and Warranties; No Default. The representations and warranties of the Partnership set forth in Article 4 of this Agreement shall be true and correct in all material respects (it being understood that, for purposes of determining the accuracy of such representations and warranties, all qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded) as of the Closing with the same force and effect and as though made as of the Closing (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

10.2 Covenants. The Partnership shall have performed in all material respects all its covenants and fulfilled in all material respects all the terms of this Agreement that are required to be performed or fulfilled prior to or as of the Closing.

10.3 Proceedings. No investigations, inquiry, proceeding or claim has been initiated or received by or asserted or threatened against LD 13 by any private party or by any government or governmental agency, relating to the validity, invalidity or legality of this Agreement and its consummation under any state or federal statute, or rules, regulations, order or guidelines promulgated pursuant thereto.

10.4 Waiver. LD 13 may waive any condition specified in this Article 10 if it executes a writing so stating at or before the Closing.

**ARTICLE 11**  
**CONDITIONS PRECEDENT TO THE PARTNERSHIP'S OBLIGATIONS**

Each and every obligation of the Partnership under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of the following conditions precedent.

11.1 Representations and Warranties. The representations and warranties of Sellers set forth in Article 3 of this Agreement shall be true and correct in all material respects (it being understood that, for purposes of determining the accuracy of such representations and warranties, all qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded) as of the Closing with the same force and effect and as though made as of the Closing (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

11.2 Covenants. Sellers shall have performed in all material respects all its covenants and fulfilled in all material respects all the terms of this Agreement that are required to be performed or fulfilled prior to or as of the Closing.

11.3 Proceedings. No investigations, inquiry, proceeding or claim has been initiated or received by or asserted or threatened against the Partnership by any private party or by any government or governmental agency, relating to the validity, invalidity or legality of this Agreement and its consummation under any state or federal statute, or rules, regulations, order or guidelines promulgated pursuant thereto.

11.4 Release of Mortgages. All Liens securing the Fund H Facility shall be released and executed payoff letter and authorization for filing the UCC-3 termination statements shall be delivered to the Partnership.

11.5 Tenant Estoppel Certificate. LD 13 shall deliver or cause to be delivered to the Partnership a tenant estoppel certificate from the Data Center Tenant, certified to LD 13 and the Partnership, in a form reasonably satisfactory to the Partnership.

11.6 Units. The trading price of the Units shall not have materially increased since the signing of the Agreement.

11.7 Assignment Documents. LD 13 shall deliver all documents in Sections 9.4 and 9.6 of the Data Center Asset Agreement with LD 13 named as Seller.

11.8 Waiver. The Partnership may waive any condition specified in this Article 11 if it executes a writing so stating at or before the Closing; provided, any such waiver must be approved by the Conflicts Committee.

**ARTICLE 12**  
**TERMINATION**

12.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing Date as follows:

(a) By mutual written consent of the Partnership and LD 13.

(b) By the Partnership or LD 13 if any Governmental Authority of competent jurisdiction shall have (i) enacted, issued or promulgated any law that is in effect and has the effect of



making the consummation of the transactions contemplated by this Agreement illegal or of prohibiting or otherwise preventing the consummation of the transactions contemplated by this Agreement or (ii) issued or entered any order (whether temporary, preliminary or permanent) that is in effect and has the effect of making the consummation of the transactions contemplated by this Agreement illegal or of prohibiting or otherwise preventing the consummation of the transactions contemplated by this Agreement; *provided*, however, the right to terminate this Agreement under Section 12.1(b)(ii) shall not be available to a Party if such order was primarily due to the failure of such Party or its Affiliate to perform any of its obligations under this Agreement.

(c) By the Partnership if there has been an event, change, occurrence or circumstance that, individually or in the aggregate with any other events, changes, occurrences or circumstances, has had or could reasonably be expected to have a material adverse effect on the Assets or materially increase the trading price of the Units.

(d) By the Partnership if the Closing shall not have occurred by June 18, 2018 (the “Outside Date”); *provided* that such right to terminate this Agreement under this Section 12.1(d) shall not be available to the Partnership if the Partnership has materially breached its obligations under this Agreement in a manner that shall have proximately contributed to the failure of the Closing to occur by such date.

(e) By LD 13 if the Closing shall not have occurred by the Outside Date; *provided* that such right to terminate this Agreement under this Section 12.1(e) shall not be available to LD 13, if either Seller has materially breached its obligations under this Agreement in a manner that shall have proximately contributed to the failure of the Closing to occur by such date.

(f) By the Partnership if at any time the representations and warranties of either Seller contained in this Agreement shall fail to be true and correct or either Seller shall at any time have failed to perform and comply with all agreements and covenants of either Seller contained in this Agreement requiring performance or compliance prior to such time, and in either case, such failure (i) shall be such that, if not cured, the conditions set forth in Section 11.1 or Section 11.2 would not be fulfilled and (ii) if capable of cure, shall not have been cured within ten (10) days of LD 13’s receipt of written notice thereof from the Partnership or, if earlier, the Outside Date.

(g) By LD 13 if at any time the representations and warranties of the Partnership contained in this Agreement shall fail to be true and correct or the Partnership shall at any time have failed to perform and comply with all agreements and covenants of the Partnership contained in this Agreement requiring performance or compliance prior to such time, and in either case, such failure (i) shall be such that, if not cured, the conditions set forth in Section 10.1 or Section 10.2 would not be fulfilled and (ii) if capable of cure, shall not have been cured within 10 days of the receipt of written notice thereof by the Partnership from LD 13 or, if earlier, the Outside Date.

12.2 Notice of Termination. The Partnership may exercise its right to terminate this Agreement by giving written notice of termination from time to time to LD 13 specifying the basis for the Partnership’s termination. LD 13 may exercise its right to terminate this Agreement by giving written notice thereof from time to time to the Partnership specifying the basis for LD 13 s termination.

12.3 Effect of Termination. If this Agreement is terminated pursuant to the provisions of this Article 12, this Agreement shall become void and have no effect, and there shall be no further liability on the part of the Partnership or either Seller to any Person in respect of this Agreement; *provided, however*, the covenants and agreements contained in Article 14 and in this Section 12.3 shall survive the termination of this Agreement; *provided further*, except as otherwise provided in this Agreement, no such termination

shall relieve any Party of any liability resulting from any breach of this Agreement prior to the time of such termination.

**ARTICLE 13**  
**CLOSING**

The Closing shall be conducted as follows, with the performance of the Parties to be mutually dependent, and all transfers deemed to have taken place simultaneously.

13.1 Subject to satisfaction or waiver of the conditions set forth in Article 10 and Article 11, the Closing of the transactions contemplated by this Agreement shall occur on January 18, 2018 or, if all of the conditions set forth in Article 10 and Article 11 are not satisfied or waived by such date, such other date as the Parties may agree (the “Closing Date”).

13.2 At the Closing, LD 13 shall deliver to the Partnership:

- (a) such customary instruments of transfer and conveyance, including the Assignment and Assumption Agreements, as necessary to vest all right, title and interest of LD 13 in and to the Assets to OpCo;
- (b) all necessary forms and certificates complying with applicable Law, duly executed and acknowledged, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code and any state or local equivalent thereof;
- (c) copies of documents, including all leases, grants of easements and non-disturbance agreements relating to the Assets, including any amendments, guarantees or other documents relating thereto;
- (d) a settlement statement mutually approved by the Parties;
- (e) Bill of Sale in connection with Scheduled Asset DC100001;
- (f) the Deed in connection with Scheduled Asset DC100001; and
- (g) each other document or instrument specified in or as may be reasonably required by this Agreement.

13.3 At Closing, the Partnership shall deliver to Fund H and/or LD 13, as applicable:

- (a) the Units in book-entry form;
- (b) the Cash Consideration, in immediately available funds to an account or accounts designated by Fund H;
- (c) the executed counterpart to the Contribution Agreement and other ancillary agreements thereto;
- (d) a settlement statement mutually approved by the Parties; and
- (e) each other document or instrument specified in or as may be reasonably required by this Agreement.

13.4 Credits and Prorations.

(a) General Matters. All income and expenses relating to the Assets shall be apportioned as of 12:01 a.m., Los Angeles time, on the day of Closing, LD 13 being charged and credited for the same prior to such date and time, and the Partnership being charged and credited for the same on and after such date and time. Such prorated items include the following:

(i) all rents and other accounts receivables payable with respect to the Assets ("Rents and A/R") received by the Closing, if any;

(ii) all Property Taxes for which LD 13 or VK Acquisitions IV, LLC is liable, including for calendar year 2017 even if not due and payable until calendar year 2018 or through the Closing Date and due and payable in calendar year 2019; and

(iii) utility charges or service contracts to be assumed by the Partnership and listed as a Scheduled Asset for which LD 13 or VK Acquisitions IV, LLC is liable, if any, such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing or, if unmetered, on the basis of a current bill for each such utility.

(b) Specific Matters. Notwithstanding anything contained in this Section 13.4:

(i) Any Property Taxes paid at or prior to Closing shall be prorated based upon the amounts actually paid. If any Property Taxes due and payable during the year of Closing have not been paid before Closing, LD 13 shall be charged at Closing an amount equal to that portion of such Property Taxes which relates to the period before Closing, and LD 13 shall pay, or cause to be paid, such Property Taxes prior to their becoming delinquent. Any such apportionment made with respect to a Property Tax year for which the Property Tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the Property Tax rate or assessed valuation fixed for the prior Property Tax year. To the extent that the actual Property Taxes for the current year differ from the amount apportioned at Closing, the Parties shall make all necessary adjustments by appropriate payments between themselves within thirty (30) days after such amounts are determined following Closing, subject to the provisions of Section 13.4(c) below. The Partnership shall pay all supplemental Property Tax resulting from the change in ownership and reassessment, if any, occurring as the result of the Closing pursuant to this Agreement;

(ii) Charges referred to in clause (i) above that are payable by any third party (as opposed to the Partnership or LD 13) shall not be apportioned hereunder, and the Partnership and LD 13 shall look solely to the third party responsible therefor for the payment of such charges. If LD 13 shall have paid any of such charges on behalf of any third party to which it is entitled to reimbursement, and shall not have been reimbursed therefor by the time of Closing, the Partnership shall credit to LD 13 an amount equal to all such charges so paid by LD 13;

(iii) Unpaid and delinquent Rents and A/R collected by LD 13 or the Partnership, as the case may be, after the date of Closing shall be delivered as follows: (1) if LD 13 collects any unpaid or delinquent Rents and A/R for the Assets, LD 13 shall, within 15 days after the receipt thereof, deliver to the Partnership any such Rents and A/R which the Partnership is entitled to hereunder relating to the date of Closing and any period thereafter, and (2) if the Partnership collects any unpaid or delinquent Rents and A/R, the Partnership shall, within 15 days after the receipt thereof, deliver to LD 13 any such Rents and A/R which LD 13 is entitled to hereunder relating to the period prior to the date of Closing. The Parties agree that (i) all Rents and A/R received by either Party within the first thirty (30) day period after the date of Closing shall be

applied first to delinquent Rents and A/R, if any, in the order of their maturity, and then to current Rents and A/R, and (ii) all Rents and A/R received by either Party after the first thirty (30) day period after the date of Closing shall be applied first to current Rents and A/R and then to delinquent Rents and A/R, if any, in the inverse order of maturity. The Partnership will use commercially reasonable efforts after Closing to collect all Rents and A/R in the Ordinary Course of Business, but neither the Partnership nor LD 13 will be obligated to institute any lawsuit or other collection procedures to collect delinquent Rents and A/R. If there shall be any Rents and A/R which, although relating to a period prior to Closing, do not become due and payable until after Closing or are paid prior to Closing but are subject to adjustment after, then any Rents and A/R of such type received by either Party shall, to the extent applicable to a period extending through the Closing, be prorated between LD 13 and the Partnership as of Closing and LD 13's portion thereof shall be remitted promptly to LD 13 by the Partnership together with a reasonably detailed accounting from the Partnership.

(c) Final Adjustments. Except as otherwise provided herein, any revenue or expense amount which cannot be ascertained with certainty as of Closing shall be prorated on the basis of the Parties' reasonable estimates of such amount and current receipts, and shall be the subject of a final proration sixty (60) days' after Closing, or as soon thereafter as the precise amounts can be ascertained. The Partnership shall promptly notify LD 13 when it becomes aware that any such estimated amount has been ascertained. Once all revenue and expense amounts have been ascertained, the Parties shall jointly and in good faith prepare a final proration statement, which final proration statement when agreed upon by the Parties, shall be conclusively deemed to be accurate and final.

(d) Survival. The provisions of this Section 13.4 shall survive Closing.

13.5 Closing Costs. The following costs of Closing shall be allocated between LD 13 and the Partnership as follows:

(a) All fees associated with reissuance of title policies delivered to the Partnership pursuant to Section 7.2 shall be paid by the Partnership;

(b) All other title fees and premiums, all recordation fees, and all transfer, stamp, excise or similar taxes imposed by the state, county or city in connection with the transaction shall be divided equally and paid by LD 13 and the Partnership at Closing;

(c) All sales or similar Taxes shall be paid by the Partnership; and

(d) Each party shall bear its own counsel's fees and expenses in connection with the transactions described in this Agreement.

The provisions of this Section 13.5 shall survive the Closing.

13.6 Fund H Accredited Investor Adjustment. At Closing, the Parties agree the Sellers shall have the option to request an additional cash payment of up to \$622,101.70 from the Partnership in lieu and reduction of Unit consideration (up to 33,902 Units, valued at \$18.35 per Unit).

#### **ARTICLE 14 MISCELLANEOUS**

14.1 Assigns. This Agreement shall be binding upon and shall inure to the benefit of the respective Parties and their permitted successors and assigns. The Partnership's rights under this

Agreement may not be assigned other than to a wholly-owned subsidiary of the Partnership, without the prior written consent of LD 13, which consent may be withheld for any reason, and LD 13's rights under this Agreement may not be assigned, without the prior written consent of the Partnership, which consent may be withheld for any reason. Any purported assignment in violation of the foregoing shall be void *ab initio*.

14.2 Entire Understanding, Headings and Amendment. This entire Agreement and the attached Exhibits and all documents to be executed and delivered pursuant hereto constitute the entire understanding between the Parties, and supersede all previous agreements of any sort. Article headings are included only for purposes of convenience and shall not be construed as a part of this Agreement or in any way affecting the meaning of the provisions of this Agreement or its interpretation. This Agreement may not be amended or modified orally and no amendment or modification shall be valid unless in writing and signed by the Parties; provided, any such amendment or modification must be approved by the Conflicts Committee.

14.3 Rights of Third Parties. This Agreement shall not be construed to create any Lien on the Assets or to create any express or implied rights in any persons other than the Parties, except as provided for the indemnification of the Partnership Indemnitees and the LD 13 Indemnitees in Article 9.

14.4 Notices. All notices shall be in writing and shall be delivered or sent by first-class mail, postage prepaid, overnight courier or by means of electronic transmission. Any notice sent shall be addressed as follows:

- (a) If to LD 13, Fund H or the Sponsor:

Landmark Dividend LLC  
2141 Rosecrans Avenue, Suite 2100  
El Segundo, CA 90245  
Attn: General Counsel

- (b) If to the Partnership:

Landmark Infrastructure Partners GP LLC  
2141 Rosecrans Avenue, Suite 2100  
El Segundo, CA 90245  
Attn: Chief Financial Officer

Any notice required hereunder shall be effective when sent if given in the manner set forth above.

14.5 Choice of Law; Mediation; Submission to Jurisdiction.

(a) This Agreement shall be subject to and governed by the laws of the State of Delaware, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. EACH OF THE PARTIES AGREES THAT THIS AGREEMENT INVOLVES AT LEAST U.S. \$100,000.00 AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO IN EXPRESS RELIANCE UPON 6 Del. C. § 2708. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREES (i) TO BE SUBJECT TO THE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND OF THE FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, AND (ii) TO THE EXTENT SUCH PARTY IS NOT OTHERWISE SUBJECT TO SERVICE OF PROCESS IN THE STATE OF DELAWARE, TO APPOINT AND MAINTAIN AN AGENT IN THE STATE OF DELAWARE AS SUCH PARTY'S

AGENT FOR ACCEPTANCE OF LEGAL PROCESS AND TO NOTIFY THE OTHER PARTY OF THE NAME AND ADDRESS OF SUCH AGENT.

(b) Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, whether in tort or contract or at law or in equity, exclusively in any federal or state courts located in Delaware and (i) waives any objection to laying venue in any such action or proceeding in such courts, (ii) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over it and (iii) agrees that, to the fullest extent permitted by law, service of process upon it may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address specified in Section 14.4. The foregoing consents to jurisdiction and service of process shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided herein and shall not be deemed to confer rights on any Person other than the Parties.

14.6 Time of the Essence. Time is of the essence in the performance of this Agreement in all respects. If the date specified herein for giving any notice or taking any action is not a business day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a business day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a business day.

14.7 Waiver and Severability.

(a) No waiver, either express or implied, by any Party hereto of any term or condition of this Agreement or right to enforcement thereof shall be effective, unless such waiver is in writing and signed by both Parties. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way adversely affect the rights of the Party granting such waiver in any other respect or at any other time. The failure of any Party to exercise any rights or privileges under this Agreement shall not be construed as a waiver of any such rights or privileges under this Agreement. The rights and remedies provided in this Agreement are cumulative and, except as otherwise expressly provided in this Agreement, none is exclusive of any other or of any rights or remedies that any Party may hereunder or otherwise have at law or in equity.

(b) Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

14.8 Costs and Expenses. Except as otherwise specifically provided in this Agreement, each Party will bear its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

14.9 Counterpart Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

**[SIGNATURES ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the Effective Date.

**LD Acquisition Company 13 LLC**

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Chief Financial Officer

**Landmark Dividend Growth Fund - H LLC**

By: Landmark Dividend Management 2 LLC, its managing member

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Authorized Signatory

**Landmark Infrastructure Partners LP**

By: Landmark Infrastructure Partners GP LLC, its general partner

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Chief Financial Officer

**Solely with respect to Article 9:  
Landmark Dividend LLC**

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Chief Financial Officer

**ASSET PURCHASE AGREEMENT**

**by and among**

**LD ACQUISITION COMPANY 13 LLC,**

**LANDMARK DIVIDEND GROWTH FUND – H LLC, LANDMARK DIVIDEND LLC**

**and**

**LANDMARK INFRASTRUCTURE OPERATING COMPANY LLC**

Dated January 11, 2018

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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into and effective as of January 11, 2018 (the “Effective Date”), by and between LD Acquisition Company 13 LLC, a Delaware limited liability company (“LD 13”), Landmark Dividend Growth Fund – H LLC, a Delaware limited liability company (“Fund H”) (LD 13 and Fund H each a “Seller” and collectively the “Sellers”), Landmark Infrastructure Operating Company LLC, a Delaware limited liability company (“OpCo”), a wholly owned subsidiary of Landmark Infrastructure Partners LP (the “Partnership”) and solely with respect to Section 2.2(b), Landmark Dividend LLC, a Delaware limited liability company (“LD”). LD 13 and OpCo may be singularly referred to as a “Party” and collectively referred to as the “Parties.”

### WITNESS:

**WHEREAS**, Sellers have acquired and assembled a portfolio of Assets (as defined below);

**WHEREAS**, Sellers desire to sell and assign to OpCo, and OpCo wishes to purchase and assume, the Assets on the terms and subject to the conditions set forth in this Agreement; and

**WHEREAS**, each of (i) the board of directors of the Partnership’s general partner, and (ii) the board of directors of the REIT Subsidiary (as defined herein), as the sole member of OpCo, has approved the transactions contemplated hereby.

**NOW, THEREFORE**, in consideration of the promises and mutual representations, warranties and covenants in this Agreement, the Parties agree as follows:

### ARTICLE 1 DEFINITIONS

1.1 The following terms have the meanings specified or referred to in this Article 1.

“Action” has the meaning set forth in Section 3.8.

“Affiliate” means, as to any specified entity, any other entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified entity. For purposes of this definition, “control” of an entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether by contract or otherwise. Notwithstanding anything herein to the contrary, for the purposes of this Agreement, the Partnership and its subsidiaries (including OpCo) shall be deemed not to be “Affiliates” of Sellers or LD and each of their respective other Affiliates and vice versa.

“Agreement” has the meaning set forth in the preamble, including the other transaction agreement, Exhibits, Schedules and documents referred to herein.

“Allocation” has the meaning set forth in Section 2.4.

“Assets” means with respect to each asset listed on Exhibit A, (each a “Scheduled Asset”), including, but not limited to, all of Sellers’ right, title and interest in and to all real and personal property to the extent constituting or otherwise relating to such Scheduled Asset, including the following (in each case to the extent applicable):

(i) any real property and other interests in land acquired and owned by LD 13 with respect to any such Scheduled Asset, including any easement, right of way, leasehold interest or similar right to use and/or occupy any real property and/or land (each, a “Real Property Interest”);

(ii) the rights of the lessor or landlord under any leases, subleases, licenses, or other occupancy agreements (as amended) or arrangements acquired and held by LD 13 and pursuant to which third-party telecommunications, billboard, wind turbine or other entities occupy or use any real property or personal property relating to such Scheduled Asset; and

(iii) any consents, non-disturbance agreements, purchase agreements, permits, licenses and/or other ancillary agreements or rights acquired, obtained or otherwise held by Sellers with respect to any Scheduled Assets.

For purposes of clarity, to the extent any contract or agreement relates to both a Scheduled Asset and a separate asset owned, acquired or to be acquired by LD 13 or any of its Affiliates, such contract or agreement shall constitute a portion of the Assets only to the extent relating to such Scheduled Asset and “Assets” shall not include any right, title and interest in and to such contract or agreement to the extent relating to such other asset owned, acquired or to be acquired by LD 13 or such Affiliate.

“Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement dated the date hereof between LD 13 and OpCo evidencing the assignment of the Assets to OpCo.

“Assumed Liabilities” has the meaning set forth in Section 2.2(a).

“Closing” means the consummation of the transactions contemplated by this Agreement on the Closing Date.

“Closing Date” has the meaning set forth in Section 13.1.

“Code” means the Internal Revenue Code of 1986, as amended.

“Conflicts Committee” means the Conflicts Committee of the Board of Directors of Landmark Infrastructure Partners GP LLC, the general partner of the Partnership.

“ECB Lien” means any Environmental Control Board lien.

“Effective Date” has the meaning set forth in the preamble.

“Governmental Authority” means any federal, state, local, foreign, multi-national, supra-national, national, regional or other governmental agency, authority, administrative agency, regulatory body, commission, board, bureau, agency, officer, official, instrumentality, court or arbitral tribunal having governmental or quasi-governmental powers or any other instrumentality or political subdivision thereof.

“Indemnified Party” has the meaning set forth in Section 9.4.

“Indemnifying Party” has the meaning set forth in Section 9.4.

“LD” has the meaning set forth in the preamble.

“LD 13” has the meaning set forth in the preamble.

“LD 13 Facility” means that certain Credit Agreement dated as of March 17, 2014, as amended, supplemented or otherwise modified from time to time, among Landmark Dividend Growth Fund – H LLC, as the Borrower Representative, The Other Borrowers Party Hereto, Legacy Texas Bank, N.A, successor-in-interest to View Point Bank, N.A., as Administrative Agent, Sole Lead Arranger and Sole Bookrunner.

“LD 13 Indebtedness” means \$32,210,000.00 representing a portion of the outstanding indebtedness under the LD 13 Facility.

“LD 13 Indemnities” has the meaning set forth in Section 9.2.

“Lien” means any mortgage, pledge, lien (including any ECB Lien), charge, security interest, claim or other encumbrance.

“Loss” has the meaning set forth in Section 9.1.

“OpCo” has the meaning set forth in the preamble.

“OpCo Indemnities” has the meaning set forth in Section 9.1.

“Ordinary Course of Business” means, when used in reference to any Person, the ordinary course of business consistent with past customs and practices of such Person.

“Outside Date” has the meaning set forth in Section 12.1(d).

“Partnership” has the meaning set forth in the preamble.

“Party” has the meaning set forth in the preamble.

“Permitted Liens” means:

(a) Liens for current period Taxes which are not yet due and payable, or are otherwise being contested in good faith;

(b) inchoate Liens arising by operation of law, including materialman’s, mechanic’s, repairman’s, laborer’s, warehousemen’s, carrier’s, employee’s, contractor’s and operator’s Liens arising in the Ordinary Course of Business but only to the extent such Liens secure obligations that, as of the Closing, are not due and payable;

(c) minor defects, irregularities in title, easements, encroachments, rights of way, servitudes and similar rights (whether affecting fee interests, a landlord’s interest in leased properties or a tenant’s interest in leased properties) that individually or in the aggregate (i) have not had, and are not reasonably likely to have, an adverse effect on the ability of OpCo to use or enjoy the benefits of the Assets in the manner previously owned or used by Sellers and (ii) do not materially impair the value of the Assets;

(d) Liens securing the LD 13 Facility which shall be released as of the Closing Date;

(e) Liens securing any financing of OpCo;

(f) Liens affecting a tenant’s leasehold interest in any real property or land that is subject to an easement, right of way, leasehold interest or similar right to use and/or occupy such real property and/or land held by LD 13 so long as such Liens do not breach and are not reasonably likely to breach a customary covenant of quiet enjoyment (due to priority of the Asset interest over such Lien interest,

or the existence of a non-disturbance agreement or other arrangement or legal or equitable right in which the holder of such Asset interest or similar right is recognized and protected);

(g) Liens affecting a fee owner's interest in any real property or land that is subject to an easement, right of way, leasehold interest or similar right to use and/or occupy such real property and/or land held by LD 13 so long as such Liens do not breach and are not reasonably likely to breach a customary covenant of quiet enjoyment (due to the existence of a non-disturbance agreement or other arrangement or legal or equitable right in which the holder of such easement, right of way, leasehold interest or similar right is recognized and protected); and

(h) the Liens set forth on Schedule 1.1.

(i) Notwithstanding the foregoing to the contrary, no ECB Lien shall be a Permitted Lien under this Agreement.

"Person" means any natural person, firm, limited partnership, general partnership, association, corporation, limited liability company, company, trust, other organization (whether or not a legal entity), public body or government, including any Governmental Authority.

"Property Tax" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"Purchase Price" has the meaning set forth in Section 2.3.

"Real Property Interest" has the meaning assigned to such term in the definition of "Assets."

"REIT Subsidiary" means Landmark Infrastructure Inc., of which one hundred percent (100%) of the common stock of the REIT Subsidiary is owned by the Partnership.

"Rents and A/R" has the meaning set forth in Section 13.4(a)(i).

"Scheduled Asset" has the meaning assigned to such term in the definition of "Assets".

"Tax" means any federal, state, local or foreign income, gross receipts, branch profits, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, escheat, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, ad valorem, value added, alternative or add-on minimum or estimated tax or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person by law, by contract or otherwise.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

1.2 Interpretation. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter and terms defined in the singular have the corresponding meanings in the plural, and vice versa. Except as this Agreement otherwise specifies, all references herein to any law, are references to that law (and any rules and regulations promulgated thereunder), as the same may have been amended. The word “includes” or “including” means “including, but not limited to,” unless the context otherwise requires. The words “shall” and “will” are used interchangeably and have the same meaning. The words “this Agreement,” “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement refer to the relevant agreement as a whole and not any particular Section or Article in which such words appear. If a word or phrase is defined, its other grammatical forms have a corresponding meaning. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Time periods within or following which any payment is to be made or an act is to be done shall be calculated by excluding the day on which the time period commences and including the day on which the time period ends. Unless specifically provided for in this Agreement, the term “or” shall not be deemed to be exclusive. References to a Person are also to its successors and/or permitted assigns, if any. All exhibits and annexes attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes. All references to currency in this Agreement shall be to, and all payments required under this Agreement shall be paid in, lawful currency of the United States.

## ARTICLE 2 TERMS OF PURCHASE AND SALE

2.1 Sale and Purchase of Assets. Subject to the terms and conditions set forth herein, LD 13 agrees to sell, assign, transfer, convey and deliver to OpCo, and OpCo agrees to purchase from LD 13, all of the Assets, free and clear of any Lien other than the Permitted Liens.

2.2 Assumption of Liabilities.

(a) Subject to the terms and conditions set forth herein, OpCo shall assume and agree to pay, perform and discharge the liabilities and obligations with respect to the Assets first arising or accruing from and after the Closing Date (or as to which OpCo has received a proration credit or adjustment hereunder) (collectively, the “Assumed Liabilities”). Other than the Assumed Liabilities, OpCo shall not assume any liabilities or obligations of LD 13 of any kind or character, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created.

(b) Joinder of Parties. The Parties hereto agree that LD shall be joined to this Agreement solely to guaranty the covenants, obligations and indemnities of LD 13 for the Assets under this Agreement. Notwithstanding anything to the contrary as set forth herein, LD shall not otherwise be liable whatsoever for the terms, obligations or liabilities as set forth in this Agreement.

2.3 Purchase Price. In exchange for the Assets, OpCo shall pay total consideration of \$32,210,000.00 (the “Purchase Price”) to LD 13 for payment of the LD 13 Indebtedness pursuant to the LD 13 Facility. The Purchase Price amount shall be payable by OpCo at the Closing with respect to this Sections 2.3 by wire transfer of immediately available funds to such account as designated by LD 13.

2.4 Allocation. The Purchase Price (plus the Assumed Liabilities, to the extent properly taken into account by the Code), shall be allocated among the Assets in accordance with Section 1060 of the Code and the Treasury regulations promulgated thereunder (and any similar provision of state, local or foreign law, as appropriate) (the “Allocation”). The Allocation shall be delivered by LD 13 to OpCo within 60

days after the Closing Date for OpCo's approval, which approval shall not be unreasonably withheld. LD 13 and OpCo shall work in good faith to resolve any disputes relating to the Allocation. If the Purchase Price is adjusted pursuant to any provision of this Agreement, the Allocation will reflect such adjustment as mutually agreed by LD 13 and OpCo. LD 13 and OpCo shall file all Tax Returns (including, but not limited to, IRS Form 8594) consistent with the Allocation. Neither LD 13 nor OpCo shall take any Tax position inconsistent with such Allocation and neither LD 13 nor OpCo shall agree to any proposed adjustment to the Allocation by any Taxing authority without first giving the other Party prior written notice; provided, however, that nothing contained herein shall prevent LD 13 or OpCo from settling any proposed deficiency or adjustment by any Taxing authority based upon or arising out of the Allocation, and neither LD 13 nor OpCo shall be required to litigate before any court any proposed deficiency or adjustment by any taxing authority challenging such Allocation.

2.5 Withholding. OpCo shall be entitled to deduct and withhold from the Purchase Price such amounts as OpCo is required to deduct and withhold under the Code, or any Tax law, with respect to the making of such payment. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to LD 13.

2.6 Non-Assignable Assets. Notwithstanding anything to the contrary in this Agreement, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to OpCo of any Asset (i) would result in a violation of applicable law, (ii) cannot be effected due to any defect in the chain of title of such Asset (including the failure of Sellers to have marketable title to any Asset), or (iii) would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement, and such consent, authorization, approval or waiver shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; provided, however, that, subject to the satisfaction or waiver of the conditions contained in Article 10 and Article 11, the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. Following the Closing, LD 13 and OpCo shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver. To the extent that any Asset or Assumed Liability cannot be transferred to OpCo at the Closing or any transfer is later voided or diminished due to a cause of the type described in clauses (i), (ii) or (iii) of the first sentence of this Section 2.6, LD 13 and OpCo shall use commercially reasonable efforts to enter into such arrangements to provide to the parties the economic and operational equivalent of the transfer of such Asset or Assumed Liability to OpCo as of the Closing and the performance by OpCo and LD 13 of their respective obligations with respect thereto.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLERS**

Each Seller represents and warrants on behalf of itself and its Affiliates as of the date hereof and as of the Closing Date as follows:

3.1 Organization of Each Seller. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in each jurisdiction where the nature of its business or the ownership of its properties require it to be qualified, except where the failure to be so qualified would not have a material adverse effect. LD 13 is a wholly owned subsidiary of Fund H.

3.2 Authority and Action. Each Seller has the limited liability company power and authority to enter into this Agreement and to perform all of its obligations and consummate the transactions contemplated hereby. Each Seller has taken or will take all necessary and appropriate limited liability

company actions to authorize, execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement is, and each agreement and instrument to be executed and delivered by each Seller pursuant hereto will be, when so executed and delivered, a valid and binding obligation of each Seller enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

3.3 No Violation; Consents. The execution and delivery of this Agreement (or any related instrument or agreement) by each Seller does not, and the consummation of the transactions contemplated hereby and the performance by each Seller of the obligations that it is obligated to perform hereunder do not and at the Closing will not: (a) violate any provision of the organizational documents of LD 13; (b) violate, or result in the violation of or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Lien upon any Asset pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which each Seller is a party, or by which each Seller is bound, and that could have a material adverse effect upon this transaction or the Parties; or (c) contravene or violate any municipal, state, federal or foreign ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree in any material respect. Except as set forth on Schedule 3.3, no consent, approval, waiver or authorization is required to be obtained by either Seller from any Person in connection with the execution, delivery and performance by either Seller of this Agreement and the consummation of the transactions contemplated hereby.

3.4 Title to Assets. LD 13 owns and has good and marketable title to all of the Assets, free and clear of Liens other than the Permitted Liens. LD 13 owns no assets other than the Assets. Fund H owns no Assets.

3.5 Contracts/Agreements.

(a) LD 13 has not breached or defaulted on any of its obligations under any material contracts or agreements relating to any of the Assets, including that certain Amended and Restated Limited Liability Agreement of LD 13 dated December 31, 2013, in effect as of the date hereof.

(b) Since December 30, 2013, LD 13 has not breached or defaulted on any of its obligations under any material contracts or agreements relating to any of the Assets.

(c) At no time since December 30, 2013 has LD 13 or any of its Affiliates delivered or received notice of a breach or default by either LD 13 or any counterparty under any material contract or agreement relating to any of the Assets or notice of any fact, condition or circumstance that would constitute a breach or default by either LD 13 or other counterparty under any material contract or agreement relating to any of the Assets.

(d) LD 13 has received no notice of any intent or desire to terminate, amend or modify any material contract or agreement relating to any of the Assets or abandon or surrender any interest held by the counterparty under any material contract or agreement relating to any of the Assets.

(e) Each contract that is an Asset constitutes the valid and binding obligation of LD 13, and, to LD 13's knowledge, as applicable, the other party or parties thereto, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, and is in full force and effect in all material respects.

3.6 Compliance. LD 13's ownership of the Assets is and has been, and will continue to be, in compliance in all material respects with all applicable federal, state, local and foreign laws, rules,

regulations and orders; and neither Seller nor any of their Affiliates has received notice from any Governmental Authority asserting any act of non-compliance.

3.7 Information.

(a) Sellers have not intentionally withheld disclosure from the Conflicts Committee and/or its advisers of any fact that would have a material adverse effect upon the Partnership, OpCo or their Affiliates, or the Assets (or the value thereof).

(b) The projections and budgets provided to the Conflicts Committee (including those provided to Duff & Phelps LLC, the financial adviser to the Conflicts Committee) as part of the Conflicts Committee's review in connection with this Agreement have a reasonable basis and are consistent with the current expectations of LD 13 and its member and management.

(c) All historical financial information related to the Assets provided to the Conflicts Committee (including provided to Duff & Phelps LLC, the financial adviser to the Conflicts Committee) as part of the Conflicts Committee's review in connection with this Agreement is consistent with and derived from the books and records of LD 13.

3.8 Litigation. Except as otherwise set forth on Schedule 3.8, there is no suit, action, claim, arbitration, administrative or legal or other proceeding (including eminent domain, zoning or other land use regulation) or governmental investigation ("Action") pending or, to either Sellers' knowledge, threatened against Sellers, their Affiliates or the Assets that affect the ownership or operation of the Assets or that would prevent the consummation of the transactions contemplated by this Agreement.

3.9 Brokers. Neither Seller nor any of their Affiliates has incurred any liability, contingent or otherwise, for any brokerage fee, commission or financial advisory fee in connection with the transactions contemplated by this Agreement for which OpCo or any of its respective Affiliates will be liable.

3.10 No Adverse Changes. From December 15, 2017, except for changes in the Ordinary Course of Business or due to matters that generally affect the economy or the industry in which LD 13 is engaged, there have been no changes in the Assets that would, individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the Assets.

3.11 Taxes.

(a) All Tax Returns that are required to be filed by or with respect to LD 13 or the Assets prior to the Closing Date (taking into account any valid extension of time within which to file) have been or will be timely filed prior to the Closing Date and all such Tax Returns are or will be true, correct and complete in all material respects. All Taxes due and payable by or with respect to LD 13 or the Assets (whether or not shown on any Tax Return) have been fully paid and all deficiencies asserted or assessments made with respect to such Tax Returns have been paid in full or properly accrued for by LD 13. No examination, audit, claim, assessment, levy or administrative or judicial proceeding regarding any of the Tax Returns described in this Section 3.11 or any Taxes of or with respect to the Assets are currently pending or have been proposed in writing or have been threatened. No waivers or extensions of statutes of limitations have been given or requested in writing with respect to any amount of Taxes of or with respect to the Assets or any Tax Returns of or with respect to the Assets. LD 13 is properly classified as an entity disregarded as separate from its owner for U.S. federal income tax purposes. There are no Liens with respect to Taxes upon any Assets other than Permitted Liens.



(b) At least 90% of the gross income generated by the Partnership on or after Closing, excluding those Assets assigned to Landmark Infrastructure Asset OpCo LLC, will constitute “qualifying income” (as defined in Section 7704(d) of the Code).

(c) The gross income derived by the REIT Subsidiary and its subsidiaries in 2017 and 2018 (including gross income attributable to the Assets) is expected to meet the gross income test under Section 856(c) of the Code and that the REIT Subsidiary is intended to qualify as a real estate investment trust as defined in Section 856 of the Code.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF OPCO**

OpCo represents and warrants as of the date hereof and as of the Closing Date as follows:

4.1 Organization of OpCo. OpCo is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in each jurisdiction where the nature of its business or the ownership of its properties requires it to be qualified, except where a failure to be so qualified would not have a material adverse effect.

4.2 Authority and Action. OpCo has the limited liability company power and authority to enter into this Agreement and to perform all of its obligations and consummate the transactions contemplated hereby. OpCo has taken or will take all necessary and appropriate limited liability company action to authorize, execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement is, and each agreement and instrument to be delivered by OpCo pursuant hereto will be, when so executed and delivered, a valid and binding obligation of OpCo, enforceable in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

4.3 No Violation; Consents. The execution and delivery of this Agreement (or any related instrument) by OpCo does not, and the consummation of the transaction contemplated hereby and the performance by OpCo of the obligations that it is obligated to perform hereunder do not and at the Closing will not: (a) violate any provision of the limited liability company agreement of OpCo; (b) violate, or result in the violation of or acceleration of, or entitle any party to accelerate any obligation or indebtedness under, or result in the imposition of any Lien upon the Assets, if any, pursuant to, any mortgage, lien, lease, franchise, license, permit, agreement or other instrument to which OpCo is a party, or by which OpCo is bound, and that could have a material adverse effect upon this transaction or the Parties; or (c) contravene or violate any municipal, state or federal ordinance, law, rule, regulation, judgment, order, writ, injunction, or decree in any material respect. No consent, approval, waiver or authorization is required to be obtained by OpCo from any Person in connection with the execution, delivery and performance by OpCo of this Agreement and the consummation of the transactions contemplated hereby.

4.4 Litigation. There is no Action pending or, to OpCo’s knowledge, threatened against OpCo that would prevent the consummation of the transactions contemplated by this Agreement or the ownership of the Assets by OpCo following the Closing.

4.5 Brokers. Except for Duff & Phelps LLC, the fees and expenses of which will be paid by OpCo or its Affiliates, neither OpCo nor any of its Affiliates has incurred any liability, contingent or otherwise, for any brokerage fee, commission or financial advisory fee in connection with the transactions contemplated by this Agreement for which LD 13 or any of their respective Affiliates will be liable.

**ARTICLE 5  
DISCLAIMER OF WARRANTIES**

5.1 Disclaimer of Warranties by LD 13. Except as expressly set forth in Article 3, LD 13 makes no representations or warranties whatsoever and disclaims all liability and responsibility for any other representation, warranty, statement or information made or communicated (orally or in writing), including any opinion, information or advice that may have been provided by any officer, member, director, employee, agent or consultant of LD 13 or its Affiliates. EXCEPT AS SPECIFICALLY REPRESENTED AND WARRANTED IN ARTICLE 3, THE SALE OF THE ASSETS TO OPCO IS ON AN "AS IS" BASIS, WITHOUT ANY OTHER REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.

5.2 Disclaimer of Warranties by OpCo. Except as expressly set forth in Article 4, OpCo makes no representations or warranties whatsoever and disclaims all liability and responsibility for any other representation, warranty, statement or information made or communicated (orally or in writing), including any opinion, information or advice that may have been provided by any officer, shareholder, director, employee, agent or consultant of OpCo or its Affiliates.

**ARTICLE 6  
PRE-CLOSING COVENANTS**

6.1 Approvals and Consents. From the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement, each Party will use all commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement, including giving any notices to, making any filings with, and obtaining any required authorizations, consents and approvals of Governmental Authorities or other third parties.

**ARTICLE 7  
POST-CLOSING COVENANTS**

7.1 General. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor or such further action is required pursuant to Section 2.6).

7.2 Title Policy. LD 13 shall exercise commercially reasonable efforts to deliver to OpCo a 2006 ALTA standard owner's policy of title insurance (or the equivalent if such form is not available with respect to any particular jurisdiction) from Fidelity National Title Insurance Company or Solidifi U.S., Inc. (or another nationally recognized title insurance company) for each Real Property Interest in an Asset that insures OpCo's interest in and thereto, subject, in each case, to the pre-printed exceptions to such policy and the Permitted Liens.

**ARTICLE 8  
TAX MATTERS**

8.1 Taxes and Tax Returns. Sellers and OpCo agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the Assets (as available or within Sellers' or OpCo's control, as applicable), including access to books and records, as is

reasonably necessary for the filing of all Tax Returns by LD 13 or OpCo, as applicable, the making of any election relating to Taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Each Seller and OpCo shall retain, or cause to be retained, all books and records with respect to Taxes pertaining to the Assets for a period of at least seven years following the Closing Date. Sellers and OpCo shall cooperate fully with each other in the conduct of any audit, litigation or other proceeding relating to Taxes involving the Assets or the Allocation.

8.2 Audits. Sellers shall promptly notify OpCo in writing upon receipt by Sellers of notice of any pending or threatened Tax audits or assessments relating to the income, properties or operations of LD 13 that reasonably may be expected to relate to or give rise to a Lien on the Assets. Each of Sellers and OpCo shall promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment challenging the Allocation.

8.3 Tax Treatment of Indemnification Payments. Any payments made to any Party pursuant to Article 9 shall constitute an adjustment of the Purchase Price for Tax purposes and shall be treated as such by LD 13 and OpCo on their Tax Returns to the extent permitted by law.

## ARTICLE 9 INDEMNIFICATION

9.1 Indemnification by Sellers. Subject to Section 9.3, from and after the Closing Date, Sellers, jointly and severally, will indemnify, defend and hold harmless OpCo, OpCo's Affiliates, including but not limited to the Partnership, and each of their respective partners, directors, members, officers, employees, and representatives (the "OpCo Indemnitees"), from and against any losses, liabilities, Liens (other than Permitted Liens), costs, damages, deficiencies, diminution in value, judgments, demands, suits, assessments, charges, fines, penalties, or expenses (including reasonable attorneys' fees and other costs of litigation) ("Loss") actually suffered or incurred by any of them resulting from, related to, or arising out of:

(a) the breach of any representation, warranty or covenant of Sellers contained in this Agreement, including any Exhibit to this Agreement, or in any document, instrument, agreement or certificate delivered under this Agreement, in each case, without giving effect to any limitation or qualification as to "materiality," "material," "material adverse effect" or similar qualifiers set forth in such representation, warranty or covenant for purposes of determining whether there is a breach and the Loss resulting from, related to, or arising out of such breach;

(b) any claim for Property Taxes relating to any Asset for any period prior to the Closing Date (except to the extent OpCo has otherwise received a proration credit or adjustment hereunder); or

(c) any liabilities or obligations of Sellers or with respect to the Assets arising after the Closing Date.

9.2 Indemnification by OpCo. Subject to Section 9.3, from and after the Closing, OpCo will indemnify, defend and hold harmless LD 13, LD 13's Affiliates and their respective directors, members, officers, employees and representatives (the "LD 13 Indemnitees"), from and against any Losses actually suffered or incurred by any of them resulting from, related to, or arising out of:

(a) the breach of any representation, warranty or covenant of OpCo contained in this Agreement, including any Exhibit to this Agreement, or in any document, instrument, agreement or certificate delivered under this Agreement, in each case, without giving effect to any limitation or qualification as to "materiality," "material," "material adverse effect" or similar qualifiers set forth in such

representation, warranty or covenant for purposes of determining whether there is a breach and the Loss resulting from, related to, or arising out of such breach;

(b) any claim for Property Taxes relating to any Asset for any period from and after the Closing Date or for which OpCo has otherwise received a proration credit or adjustment hereunder for any period prior to the Closing Date and for which credit or adjustment exceeds LD 13's allocable share of such Property Taxes; or

(c) any Assumed Liabilities.

9.3 Limitations on Indemnities.

(a) Subject to the limitations and other provisions of this Agreement, the representations and warranties of the Parties hereto contained in this Agreement, other than those contained in Section 3.11, and the covenants and agreements of the Parties hereto contained herein required to be fully performed on or before the Closing, other than those contained in Article 8, shall survive the Closing and shall remain in full force and effect for a period of two (2) years from the Closing Date. Each covenant and agreement of the Parties in this Agreement which by its terms requires performance after the Closing Date, other than those contained in Article 8, shall survive the Closing and shall remain in full force and effect until such covenant or agreement is fully performed. The representations and warranties contained in Section 3.11 and the covenants and agreements contained in Article 8 shall survive until the expiration of sixty (60) days after the end of the applicable statute of limitations period. The representation and warranty related to Liens in Section 3.4 shall survive for the duration of the leases/easements related to the applicable Asset.

(b) To the extent the OpCo Indemnitees are entitled to indemnification for Losses pursuant to Section 9.1, (i) Sellers shall not be liable for any Losses until the aggregate amount of all Losses exceeds \$161,050.00 in which event Sellers shall only be required to pay or be liable for Losses in excess of such amount, and (ii) Sellers' aggregate liability to the OpCo Indemnitees shall not exceed \$1,610,500.00; provided, however, that such limitations shall not apply to (i) breaches of the representations and warranties contained in Sections 3.1, 3.2, 3.9, and 3.11, (ii) breaches of the covenants and agreements contained in Sections 2.6, 7.2, 13.4 and 13.5 and Article 8 or (iii) the indemnification obligations set forth in Section 9.1(c).

(c) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, NO PARTY HERETO SHALL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY HERETO ANY AMOUNT IN RESPECT OF EXEMPLARY, PUNITIVE, REMOTE OR SPECULATIVE DAMAGES, EXCEPT, IN EACH CASE, TO THE EXTENT SUCH DAMAGES ARE PAID TO AN UNAFFILIATED THIRD PARTY. ALL RELEASES, DISCLAIMERS, LIMITATIONS ON LIABILITY AND INDEMNITIES IN THIS AGREEMENT, INCLUDING THOSE IN THIS ARTICLE 9, SHALL APPLY EVEN IN THE EVENT OF THE SOLE, JOINT, OR CONCURRENT, ACTIVE OR PASSIVE NEGLIGENCE, STRICT LIABILITY OR FAULT OF THE PARTY WHOSE LIABILITY IS RELEASED, DISCLAIMED, LIMITED OR INDEMNIFIED (EXCLUDING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT).

9.4 Indemnification Procedures. A LD 13 Indemnitee or OpCo Indemnitee, as the case may be (for purposes of this Section 9.4, an "Indemnified Party"), shall give the indemnifying party under Section 9.1 or Section 9.2, as applicable (for purposes of this Section 9.4, an "Indemnifying Party"), prompt written notice of any matter which it has determined has given or could give rise to a right of indemnification under this Agreement, stating the amount of the Loss, if known, and method of computation thereof, containing a reference to the provisions of this Agreement in respect of which such right of

indemnification is claimed or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from its obligations under this Article 9 except to the extent the Indemnifying Party is prejudiced by such failure. In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

#### **ARTICLE 10 CONDITIONS PRECEDENT TO SELLERS' OBLIGATIONS**

Each and every obligation of Sellers under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of the following conditions precedent.

10.1 Representations and Warranties; No Default. The representations and warranties of OpCo set forth in Article 4 of this Agreement shall be true and correct in all material respects (it being understood that, for purposes of determining the accuracy of such representations and warranties, all qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded) as of the Closing with the same force and effect and as though made as of the Closing (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

10.2 Covenants. OpCo shall have performed in all material respects all its covenants and fulfilled in all material respects all the terms of this Agreement that are required to be performed or fulfilled prior to or as of the Closing.

10.3 Proceedings. No investigations, inquiry, proceeding or claim has been initiated or received by or asserted or threatened against LD 13 by any private party or by any government or governmental agency, relating to the validity, invalidity or legality of this Agreement and its consummation under any state or federal statute, or rules, regulations, order or guidelines promulgated pursuant thereto.

10.4 Waiver. LD 13 may waive any condition specified in this Article 10 if it executes a writing so stating at or before the Closing.

#### **ARTICLE 11 CONDITIONS PRECEDENT TO OPCO'S OBLIGATIONS**

Each and every obligation of OpCo under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of the following conditions precedent.

11.1 Representations and Warranties. The representations and warranties of Sellers set forth in Article 3 of this Agreement shall be true and correct in all material respects (it being understood that, for purposes of determining the accuracy of such representations and warranties, all qualifications and other

materiality qualifications contained in such representations and warranties shall be disregarded) as of the Closing with the same force and effect and as though made as of the Closing (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

11.2 Covenants. Sellers shall have performed in all material respects all its covenants and fulfilled in all material respects all the terms of this Agreement that are required to be performed or fulfilled prior to or as of the Closing.

11.3 Proceedings. No investigations, inquiry, proceeding or claim has been initiated or received by or asserted or threatened against OpCo by any private party or by any government or governmental agency, relating to the validity, invalidity or legality of this Agreement and its consummation under any state or federal statute, or rules, regulations, order or guidelines promulgated pursuant thereto.

11.4 Release of Mortgages. All liens securing the LD 13 Facility shall be released and executed payoff letter with authorization for filing the UCC-3 termination statements shall be delivered to OpCo.

11.5 Waiver. OpCo may waive any condition specified in this Article 11 if it executes a writing so stating at or before the Closing; provided, any such waiver must be approved by the Conflicts Committee.

## ARTICLE 12 TERMINATION

12.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing Date as follows:

(a) By mutual written consent of OpCo and LD 13.

(b) By OpCo or LD 13 if any Governmental Authority of competent jurisdiction shall have (i) enacted, issued or promulgated any law that is in effect and has the effect of making the consummation of the transactions contemplated by this Agreement illegal or of prohibiting or otherwise preventing the consummation of the transactions contemplated by this Agreement or (ii) issued or entered any order (whether temporary, preliminary or permanent) that is in effect and has the effect of making the consummation of the transactions contemplated by this Agreement illegal or of prohibiting or otherwise preventing the consummation of the transactions contemplated by this Agreement; provided, however, the right to terminate this Agreement under Section 12.1(b)(ii) shall not be available to a Party if such order was primarily due to the failure of such Party to perform any of its obligations under this Agreement.

(c) By OpCo if there has been an event, change, occurrence or circumstance that, individually or in the aggregate with any other events, changes, occurrences or circumstances, has had or could reasonably be expected to have a material adverse effect on the Assets.

(d) By OpCo if the Closing shall not have occurred by June 18, 2018 (the "Outside Date"); provided that such right to terminate this Agreement under this Section 12.1(d) shall not be available to OpCo if OpCo has materially breached its obligations under this Agreement in a manner that shall have proximately contributed to the failure of the Closing to occur by such date.

(e) By LD 13 if the Closing shall not have occurred by the Outside Date; provided that such right to terminate this Agreement under this Section 12.1(e) shall not be available to LD 13 if LD 13 has materially breached its obligations under this Agreement in a manner that shall have proximately contributed to the failure of the Closing to occur by such date.

(f) By OpCo if at any time the representations and warranties of LD 13 contained in this Agreement shall fail to be true and correct or LD 13 shall at any time have failed to perform and comply with all agreements and covenants of LD 13 contained in this Agreement requiring performance or compliance prior to such time, and in either case, such failure (i) shall be such that, if not cured, the conditions set forth in Section 11.1 or Section 11.2 would not be fulfilled and (ii) if capable of cure, shall not have been cured within 10 days of LD 13's receipt of written notice thereof from OpCo or, if earlier, the Outside Date.

(g) By LD 13 if at any time the representations and warranties of OpCo contained in this Agreement shall fail to be true and correct or OpCo shall at any time have failed to perform and comply with all agreements and covenants of OpCo contained in this Agreement requiring performance or compliance prior to such time, and in either case, such failure (i) shall be such that, if not cured, the conditions set forth in Section 10.1 or Section 10.2 would not be fulfilled and (ii) if capable of cure, shall not have been cured within 10 days of the receipt of written notice thereof by OpCo from LD 13 or, if earlier, the Outside Date.

12.2 Notice of Termination. OpCo may exercise its right to terminate this Agreement by giving written notice of termination from time to time to LD 13 specifying the basis for OpCo's termination. LD 13 may exercise its right to terminate this Agreement by giving written notice thereof from time to time to OpCo specifying the basis for LD 13's termination.

12.3 Effect of Termination. If this Agreement is terminated pursuant to the provisions of this Article 12, this Agreement shall become void and have no effect, and there shall be no further liability on the part of OpCo or LD 13 to any Person in respect of this Agreement; provided, however, the covenants and agreements contained in Article 14 and in this Section 12.3 shall survive the termination of this Agreement; provided further, except as otherwise provided in this Agreement, no such termination shall relieve any Party of any liability resulting from any breach of this Agreement prior to the time of such termination.

### **ARTICLE 13 CLOSING**

The Closing of this Agreement shall be conducted as follows, with the performance of the Parties to be mutually dependent, and all transfers deemed to have taken place simultaneously.

13.1 Subject to satisfaction or waiver of the conditions set forth in Article 10 and Article 11, the Closing of the transactions contemplated by this Agreement shall occur on January 18, 2018 or, if all of the conditions set forth in Article 10 and Article 11 are not satisfied or waived by such date, such other date as the Parties may agree (the "Closing Date").

13.2 At the Closing, LD 13 shall deliver to OpCo:

(a) such customary instruments of transfer and conveyance, including the Assignment and Assumption Agreement, as necessary to vest all right, title and interest of LD 13 in and to the Assets to OpCo;

(b) all necessary forms and certificates complying with applicable Law, duly executed and acknowledged, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code and any state or local equivalent thereof;

- (c) copies of documents, including all leases, grants of easements and non-disturbance agreements relating to the Assets, including any amendments, guarantees or other documents relating thereto;
- (d) a settlement statement mutually approved by the Parties; and
- (e) each other document or instrument specified in or as may be reasonably required by this Agreement.

13.3 At Closing, OpCo shall deliver to LD 13:

- (a) the Purchase Price described in Section 2.3 (subject to the prorations and adjustments provided for in Section 13.4);
- (b) executed counterparts, if applicable, of such customary instruments of transfer and conveyance, including the Assignment and Assumption Agreement, as necessary to vest all right, title and interest of LD 13 in and to the Assets to OpCo;
- (c) a settlement statement mutually approved by the Parties; and
- (d) each other document or instrument specified in or as may be reasonably required by this Agreement.

13.4 Credits and Prorations.

(a) General Matters. All income and expenses relating to the Assets shall be apportioned as of 12:01 a.m., Los Angeles time, on the day of Closing, LD 13 being charged and credited for the same prior to such date and time, and OpCo being charged and credited for the same on and after such date and time. Such prorated items include the following:

- (i) all rents and other accounts receivables payable with respect to the Assets (“Rents and A/R”) received by the Closing, if any;
- (ii) all Property Taxes for which LD 13 is liable; and
- (iii) utility charges for which LD 13 is liable, if any, such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing or, if unmetered, on the basis of a current bill for each such utility.

(b) Specific Matters. Notwithstanding anything contained in this Section 13.4:

(i) Any Property Taxes paid at or prior to Closing shall be prorated based upon the amounts actually paid. If any Property Taxes due and payable during the year of Closing have not been paid before Closing, LD 13 shall be charged at Closing an amount equal to that portion of such Property Taxes which relates to the period before Closing, and OpCo shall pay, or cause to be paid, such Property Taxes prior to their becoming delinquent. Any such apportionment made with respect to a Property Tax year for which the Property Tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the Property Tax rate or assessed valuation fixed for the prior Property Tax year. To the extent that the actual Property Taxes for the current year differ from the amount apportioned at Closing, the Parties shall make all necessary adjustments by appropriate payments between themselves within thirty 30 days after such amounts are determined



following Closing, subject to the provisions of Section 13.4(c) below. OpCo shall pay all supplemental Property Tax resulting from the change in ownership and reassessment, if any, occurring as the result of the Closing pursuant to this Agreement;

(ii) Charges referred to in clause (i) above that are payable by any third party (as opposed to LD 13 or OpCo) shall not be apportioned hereunder, and OpCo shall look solely to the third party responsible therefor for the payment of such charges. If LD 13 shall have paid any of such charges on behalf of any third party to which it is entitled to reimbursement, and shall not have been reimbursed therefor by the time of Closing, OpCo shall credit to LD 13 an amount equal to all such charges so paid by LD 13;

(iii) Unpaid and delinquent Rents and A/R collected by LD 13 or OpCo, as the case may be, after the date of Closing shall be delivered as follows: (1) if LD 13 collects any unpaid or delinquent Rents and A/R for the Assets, LD 13 shall, within fifteen (15) days after the receipt thereof, deliver to OpCo any such Rents and A/R which OpCo is entitled to hereunder relating to the date of Closing and any period thereafter, and (2) if OpCo collects any unpaid or delinquent Rents and A/R, OpCo shall, within fifteen (15) days after the receipt thereof, deliver to LD 13 any such Rents and A/R which LD 13 is entitled to hereunder relating to the period prior to the date of Closing. The Parties agree that (i) all Rents and A/R received by either Party within the first thirty (30) day period after the date of Closing shall be applied first to delinquent Rents and A/R, if any, in the order of their maturity, and then to current Rents and A/R, and (ii) all Rents and A/R received by either Party after the first thirty (30) day period after the date of Closing shall be applied first to current Rents and A/R and then to delinquent Rents and A/R, if any, in the inverse order of maturity. OpCo will use commercially reasonable efforts after Closing to collect all Rents and A/R in the Ordinary Course of Business, but OpCo will not be obligated or be obligated to institute any lawsuit or other collection procedures to collect delinquent Rents and A/R. If there shall be any Rents and A/R which, although relating to a period prior to Closing, do not become due and payable until after Closing or are paid prior to Closing but are subject to adjustment after, then any Rents and A/R of such type received by either Party shall, to the extent applicable to a period extending through the Closing, be prorated between LD 13 and OpCo as of Closing and LD 13's portion thereof shall be remitted promptly to LD 13 by OpCo together with a reasonably detailed accounting from OpCo.

(c) Final Adjustments. Except as otherwise provided herein, any revenue or expense amount which cannot be ascertained with certainty as of Closing shall be prorated on the basis of the Parties' reasonable estimates of such amount and current receipts, and shall be the subject of a final proration sixty (60) days after Closing, or as soon thereafter as the precise amounts can be ascertained. OpCo shall promptly notify LD 13 when it becomes aware that any such estimated amount has been ascertained. Once all revenue and expense amounts have been ascertained, the Parties shall jointly and in good faith prepare a final proration statement, which final proration statement when agreed upon by the Parties, shall be conclusively deemed to be accurate and final.

(d) Survival. The provisions of this Section 13.4 shall survive Closing.

13.5 Closing Costs. The following costs of Closing shall be allocated between LD 13 and OpCo as follows:

(a) all fees associated with reissuance of title policies delivered to OpCo pursuant to Section 7.2 shall be paid by OpCo;

- (b) all other title fees and premiums, all recordation fees, and all transfer, stamp, excise or similar taxes imposed by the state, county or city in connection with the transaction shall be divided equally and paid by LD 13 and OpCo at Closing;
- (c) all sales or similar Taxes shall be paid by OpCo; and
- (d) each party shall bear its own counsel's fees and expenses in connection with the transactions described in this Agreement.

The provisions of this Section 13.5 shall survive the Closing.

#### **ARTICLE 14 MISCELLANEOUS**

14.1 Assigns. This Agreement shall be binding upon and shall inure to the benefit of the respective Parties and their permitted successors and assigns. OpCo's rights under this Agreement may not be assigned other than to a wholly-owned subsidiary of or to the Partnership without the prior written consent of LD 13, which consent may be withheld for any reason, and LD 13's rights under this Agreement may not be assigned, without the prior written consent of OpCo, which consent may be withheld for any reason. Any purported assignment in violation of the foregoing shall be void *ab initio*.

14.2 Entire Understanding, Headings and Amendment. This entire Agreement and the attached Exhibits and all documents to be executed and delivered pursuant hereto constitute the entire understanding between the Parties, and supersede all previous agreements of any sort. Article headings are included only for purposes of convenience and shall not be construed as a part of this Agreement or in any way affecting the meaning of the provisions of this Agreement or its interpretation. This Agreement may not be amended or modified orally and no amendment or modification shall be valid unless in writing and signed by the Parties; provided, any such amendment or modification must be approved by the Conflicts Committee.

14.3 Rights of Third Parties. This Agreement shall not be construed to create any Lien on the Assets or to create any express or implied rights in any persons other than the Parties, except as provided for the indemnification of the OpCo Indemnitees and the LD 13 Indemnitees in Article 9.

14.4 Notices. All notices shall be in writing and shall be delivered or sent by first-class mail, postage prepaid, overnight courier or by means of electronic transmission. Any notice sent shall be addressed as follows:

- (a) If to LD 13, Fund H or LD:

Landmark Dividend LLC  
2141 Rosecrans Avenue, Suite 2100  
El Segundo, CA 90245  
Attn: Chief Financial Officer

- (b) If to OpCo:

Landmark Infrastructure Partners GP LLC  
2141 Rosecrans Avenue, Suite 2100

El Segundo, CA 90245  
Attn: Chief Executive Officer

Any notice required hereunder shall be effective when sent if given in the manner set forth above.

14.5 Choice of Law; Mediation; Submission to Jurisdiction.

(a) This Agreement shall be subject to and governed by the laws of the State of Delaware, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. EACH OF THE PARTIES AGREES THAT THIS AGREEMENT INVOLVES AT LEAST U.S. \$100,000.00 AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO IN EXPRESS RELIANCE UPON 6 Del. C. § 2708. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREES (i) TO BE SUBJECT TO THE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND OF THE FEDERAL COURTS SITTING IN THE STATE OF DELAWARE, AND (ii) TO THE EXTENT SUCH PARTY IS NOT OTHERWISE SUBJECT TO SERVICE OF PROCESS IN THE STATE OF DELAWARE, TO APPOINT AND MAINTAIN AN AGENT IN THE STATE OF DELAWARE AS SUCH PARTY'S AGENT FOR ACCEPTANCE OF LEGAL PROCESS AND TO NOTIFY THE OTHER PARTY OF THE NAME AND ADDRESS OF SUCH AGENT.

(b) Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, whether in tort or contract or at law or in equity, exclusively in any federal or state courts located in Delaware and (i) waives any objection to laying venue in any such action or proceeding in such courts, (ii) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over it and (iii) agrees that, to the fullest extent permitted by law, service of process upon it may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address specified in Section 14.4. The foregoing consents to jurisdiction and service of process shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided herein and shall not be deemed to confer rights on any Person other than the Parties.

14.6 Time of the Essence. Time is of the essence in the performance of this Agreement in all respects. If the date specified herein for giving any notice or taking any action is not a business day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a business day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a business day.

14.7 Waiver and Severability.

(a) No waiver, either express or implied, by any Party hereto of any term or condition of this Agreement or right to enforcement thereof shall be effective, unless such waiver is in writing and signed by both Parties. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way adversely affect the rights of the Party granting such waiver in any other respect or at any other time. The failure of any Party to exercise any rights or privileges under this Agreement shall not be construed as a waiver of any such rights or privileges under this Agreement. The rights and remedies provided in this Agreement are cumulative and, except as otherwise expressly provided in this Agreement, none is exclusive of any other or of any rights or remedies that any Party may hereunder or otherwise have at law or in equity.

(b) Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

14.8 Costs and Expenses. Except as otherwise specifically provided in this Agreement, each Party will bear its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

14.9 Counterpart Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the Effective Date.

**LD Acquisition Company 13 LLC**

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Authorized Signatory

**Landmark Dividend Growth Fund - H LLC**

By: Landmark Dividend Management 2 LLC, its managing member

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Authorized Signatory

**Landmark Infrastructure Operating Company LLC**

By: /s/ George P. Doyle  
Name: George P. Doyle  
Title: Authorized Signatory

**Solely with respect to Section 2.2(b):**

**Landmark Dividend LLC**

By: /s/ George P. Doyle  
Name: George P. Doyle  
Its: Authorized Signatory

*SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT*



## **Landmark Infrastructure Partners LP Announces \$60 Million Acquisition of Assets Subject to its Right of First Offer from Sponsor**

**Since the beginning of 2017, the Partnership has completed approximately \$220 million in acquisitions including today's announced transaction**

El Segundo, California, January 11, 2018 (GLOBE NEWSWIRE) – Landmark Infrastructure Partners LP (the “Partnership”) (NASDAQ: LMRK) today announced that it has signed an agreement to acquire 127 assets located in 32 states from Landmark Dividend Growth Fund – H LLC (“Fund H”), an affiliate of the Partnership’s sponsor, Landmark Dividend LLC (“Landmark”). Total consideration is \$60.2 million, consisting of up to 1.5 million common units representing limited partner interests in the Partnership (“Common Units”) valued up to \$28 million, and the remaining consideration in cash. The acquisition is expected to be immediately accretive to the Partnership’s distributable cash flow, and is anticipated to close on or about January 18, 2018.

The assets in the transaction are subject to the Partnership’s right of first offer (“ROFO”) with Fund H. After the completion of this transaction, Landmark and affiliates of Landmark will have a total of approximately 900 assets under management, including approximately 580 assets that are subject to the Partnership’s ROFO.

Tim Brazy, Chief Executive Officer of the Partnership’s general partner, said, “We are very excited to announce our latest ROFO drop-down acquisition from our Sponsor. Including this acquisition, the Partnership has acquired 348 assets since the beginning of 2017 for total consideration of approximately \$220 million. Activity remains strong at the Sponsor level, driving meaningful growth opportunities for the Partnership in 2018.”

The terms of the acquisitions were approved by the Board of Directors of the general partner of the Partnership, based on the approval and recommendation of the Conflicts Committee, which is comprised entirely of independent directors. The Conflicts Committee was advised by Duff & Phelps Corporation, its financial advisor, and Akin Gump Straus Hauer & Feld LLP, its legal counsel.

### **About Landmark Infrastructure Partners LP**

The Partnership owns and manages a portfolio of real property interests and infrastructure assets that the Partnership leases to companies in the wireless communication, outdoor advertising and renewable power generation industries.

### **Cautionary Note Regarding Forward Looking Statements**

Disclosures in this press release contain certain forward-looking statements within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking. These statements contain words such as “possible,” “if,” “will,” “expect” and “assuming” and involve risks and uncertainties including, among others that our business plans may change as

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circumstances warrant. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results. Examples of forward-looking statements in this press release include the discussion of the expected accretion associated with the drop-down transactions, average annual escalators and potential acquisitions from our sponsor and third parties. For more information concerning factors that could cause actual results to differ materially from those conveyed in the forward-looking statements, please refer to the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC. Any forward-looking statements in this press release are made as of the date of this press release and the Partnership undertakes no obligation to update or revise such forward-looking statements to reflect events or circumstances that occur, or of which the Partnership becomes aware, after the date hereof, unless required by law.

CONTACT:      Marcelo Choi  
                    Vice President, Investor Relations  
                    (213) 788-4528  
                    ir@landmarkmlp.com