

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel: **301 84 762 4**
BOOK MAP PARCEL SPLIT

Does this sale include any parcels that are being split / divided?
Check one: Yes No

How many parcels, other than the Primary Parcel, are included in this sale? 2

Please list the additional parcels below (attach list if necessary):

- (1) 301-84-764-9 (2) 301-84-765-6
(3) _____ (4) _____

2. SELLER'S NAME AND ADDRESS:

DOF IV THISTLE LANDING, LLC
c/o Torchlight Investors, 475 Fifth Avenue, 15th Floor
New York, NY 10017

3. (a) BUYER'S NAME AND ADDRESS:

THISTLE INCOME PARTNERS LLC
5020 Campus Drive
Newport Beach, CA 92660-2052

(b) Are the Buyer and Seller related? Yes No
If Yes, state relationship: _____

4. ADDRESS OF PROPERTY:

4801, 4805 and 4811 E. Thistle Landing Drive
Phoenix, Arizona 85044

5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)

Thistle Income Partners LLC
c/o Menlo Equities Associates LLC
490 California Avenue, Fourth Floor
Palo Alto, CA 94306 - Attn: Kevin Kujawski

(b) Next tax payment due _____

6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

- a. Vacant Land f. Commercial or Industrial Use
- b. Single Family Residence g. Agricultural
- c. Condo or Townhouse h. Mobile or Manufactured Home
 Affixed Not Affixed
- d. 2-4 Plex i. Other Use; Specify: _____
- e. Apartment Building

7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following:

- a. To be used as a primary residence.
- b. To be used as a vacation home or secondary residence.
- c. To be rented to someone other than a "family member".

See reverse side for definition of a "primary residence, secondary residence" or "family member."

8. If you checked e or f in Item 6 above, indicate the number of units: _____
For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

See Attached Signature Page
Signature of Seller / Agent _____
State of _____, County of _____
Subscribed and sworn to before me on this ___ day of _____ 20__
Notary Public _____
Notary Expiration Date _____

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- a. Warranty Deed d. Contract or Agreement
- b. Special Warranty Deed e. Quit Claim Deed
- c. Joint Tenancy Deed f. Other: _____

10. SALE PRICE: \$ 51,250,000.00

11. DATE OF SALE (Numeric Digits): 9/2015
Month / Year

12. DOWN PAYMENT \$ _____ .00

13. METHOD OF FINANCING:

- a. Cash (100% of Sale Price) e. New loan(s) from financial institution:
(1) Conventional
(2) VA
(3) FHA
- b. Barter or trade
- c. Assumption of existing loan(s) f. Other financing; Specify: _____
- d. Seller Loan (Carryback)

14. PERSONAL PROPERTY (see reverse side for definition):

- (a) Did the Sale Price in Item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes No
- (b) If Yes, provide the dollar amount of the Personal Property:

\$ _____ 00 AND

briefly describe the Personal Property: _____

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: _____

16. SOLAR / ENERGY EFFICIENT COMPONENTS:

- (a) Did the Sale price in Item 10 include solar energy devises, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes No
- If Yes, briefly describe the solar / energy efficient components: _____

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

DOF IV Thistle Landing, LLC
c/o Torchlight Investors, 475 Fifth Avenue, 15th Floor
New York, NY 10017

18. LEGAL DESCRIPTION (attach copy if necessary):

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

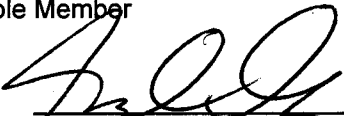
See Attached Signature Page
Signature of Buyer / Agent _____
State of _____, County of _____
Subscribed and sworn to before me on this ___ day of _____ 20__
Notary Public _____
Notary Expiration Date _____

**SELLER'S SIGNATURE PAGE
TO
AFFIDAVIT OF PROPERTY VALUE**

SELLER:

DOF IV THISTLE LANDING, LLC,
a Delaware limited liability company

By: **DOF IV REIT Holdings, LLC,**
a Delaware limited liability company,
Its Sole Member

By: 
Name: **Samuel Chang**
Title: **Authorized Signatory**

SWORN TO and subscribed before me
this 25 day of August, 2015.

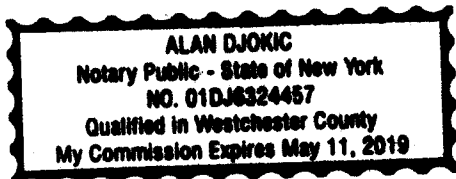


Notary Public

Unofficial Document

My Commission Expires:
5/11/2019

(NOTARIAL SEAL)



[Signatures continue on following page]

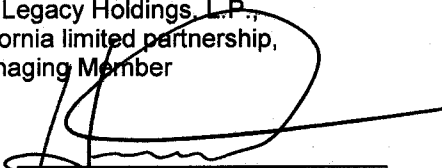
**BUYER'S SIGNATURE PAGE
TO
AFFIDAVIT OF PROPERTY VALUE**

BUYER:

THISTLE INCOME PARTNERS LLC,
a Delaware limited liability company

By: Menlo Equities V LLC,
a California limited liability company,
its Manager

By: Menlo Legacy Holdings, L.P.,
a California limited partnership,
its Managing Member

By: 
Name: Henry D. Bullock
Title: President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document. Unofficial Document

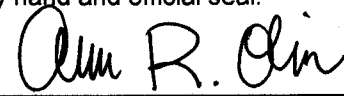
State of California
County of Santa Clara)

On September 8, 2015 before me, Ann R. Olin, Notary Public
(insert name and title of the officer)

personally appeared Henry D. Bullock
who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the
person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

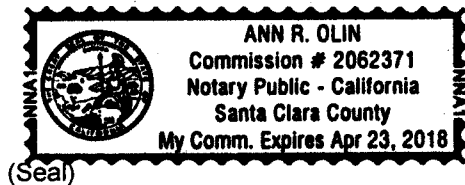


EXHIBIT "A"**LEGAL DESCRIPTION OF THE PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

PARCEL NO. 1:

Lots 1, 3 and 4, **THISTLE LANDING OFFICE PARK AMENDED**, according to the plat of record in the Office of the County Recorder of Maricopa County, Arizona, in Book 651 of Maps, Page 39.

PARCEL NO. 2:

Drainage, utility, construction and maintenance, ingress and egress, parking, signage, building encroachment, fire and emergency access, access, maintenance and self help easements appurtenant to and for the benefit of the above Parcel No. 1, all as defined, described and provided in the Declaration of Covenants and Grant of Easements for Thistle Landing Office Park, dated October 31, 2005, recorded November 01, 2005 as Instrument No. 2005-1654407, and thereafter First Amendment dated August 31, 2012, recorded August 31, 2012 as Instrument No. 20120790332 and Re-recorded September 07, 2012 as Instrument No. 20120807912.

Unofficial Document