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The information regarding Cole Companies and its subsidiaries and affiliates, including without limitation its affiliate funds, provided on Web Site may change at any time. In addition, eligibility or suitability requirements may apply for access to this information or any transaction with or regarding Cole Companies and its subsidiaries and affiliates, including without limitation its affiliate funds, and they may not be available in all geographic areas. Although Cole Companies has tried to provide accurate and timely information on the Web Site, please be aware that the Web Site (including without limitation the Content) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. Accordingly, you should verify all information before relying on it, and all decisions based on information contained in the Web Site are your sole responsibility and Cole Companies shall have no liability for such decisions. If you need specific details about any information contained in our Web Site, you should contact Cole Companies as provided in the "Contact Us" section of the Web Site.

5. Use Restrictions

As a condition of your use of the Web Site, you represent and warrant that you shall not use the Web Site for any purpose that is unlawful or prohibited by these Terms of Use. You will not submit any false, misleading or inaccurate information to the Web Site. You will abide by all applicable local, state, national and international laws and regulations and you shall be solely responsible and liable for all of your acts or omissions that occur while you use the Web Site.

6. Third-Party Content and Links

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8. Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, YOU AGREE THAT EACH OF THE COLE COMPANIES AND ALL OF THEIR RESPECTIVE OFFICERS, DIRECTORS, ADVISORY BOARD MEMBERS, EMPLOYEES, CONTRACTORS, AGENTS AND AFFILIATES (INCLUDING WITHOUT LIMITATION ANY BROKER-DEALER ENTITIES THAT PROVIDE PRODUCTS OR SERVICES FOR YOU ARISING OUT OF, OR SEPARATE FROM, YOUR USE OF THE WEB SITE) (COLLECTIVELY, "COLE COMPANIES PARTIES") SHALL NOT HAVE ANY LIABILITY TO YOU FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA OR OTHER INTANGIBLE LOSSES THAT ARISE OUT OF OR RELATE TO THE WEB SITE OR THESE TERMS OF USE. IN NO EVENT WILL THE TOTAL, AGGREGATE LIABILITY OF THE COLE COMPANIES PARTIES FOR DAMAGES OF ANY TYPE, EXPENSES OR LOSSES UNDER ANY CLAIM, CAUSE OF ACTION, LAWSUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THESE TERMS OF USE OR THE WEB SITE EXCEED TWENTY-FIVE DOLLARS (\$25.00). THE LIABILITY LIMITATIONS IN THIS SECTION SHALL APPLY REGARDLESS OF WHETHER THE CLAIM, CAUSE OF ACTION, LAWSUIT OR PROCEEDING IS BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, AND REGARDLESS OF WHETHER COLE COMPANIES HAS BEEN ADVISED OF THE POSSIBILITY OF THE APPLICABLE DAMAGES. AS SUCH YOU ACKNOWLEDGE AND AGREE THAT THIS LIMITATION OF LIABILITY APPLIES EVEN TO ANY NEGLIGENCE OF THE COLE COMPANIES PARTIES.

9. Indemnification

You agree to defend, indemnify, and hold each of the Cole Companies and their respective officers, directors, advisory board members, employees, contractors, agents and affiliates (including without limitation any broker-dealer entities that provide goods or services for you arising out of, or separate from your use of the Web Site) harmless from any and all damages, costs and expenses, including without limitation reasonable attorneys' fees, arising out or relating to any and all third party claims, demands or allegations arising out of or relating to your use of the Web Site, including without limitation arising out of or relating to your violation of the Terms of Use, any applicable laws, or your violation of any rights of a third party.

10. Subject to Change

Information concerning the Terms and Use of this Web Site is subject to change from time to time. This page was last updated on September 27, 2004. Cole Companies may change the Terms of Use from time to time. Cole Companies reserves the right to modify or temporarily discontinue your access to the Web Site or parts thereof, with or without notice to you. You agree that Cole Companies shall not be liable to you or any third-party for any modification to the Web Site or your access to the Web Site.

11. Termination

The term ("Term") of these Terms of Use shall be until either you or Cole Companies terminates access to the Web Site or to your Web Site account, with or without cause at any time and effective immediately. Cole Companies may additionally, in its sole discretion, immediately terminate these Terms of Use and/or your access to your Web account should you fail to adhere to these Terms of Use. You agree that neither Cole Companies nor any of its subsidiaries and affiliates, including without limitation its affiliate funds, and their respective officers, directors, advisory board members, employees, contractors, agents and affiliates shall be liable to you or any third party for termination of these Terms of Use or your access to the Web Site. Should you object to any terms or conditions of these Terms of Use or any subsequent modifications to these Terms of Use or become dissatisfied with the any part of the Web Site in any way, your sole and exclusive remedy is to immediately terminate use of the Web Site. Upon expiration of the Term or

termination of these Terms of Use, your license rights to the Web Site immediately cease. Sections 1, 3, 5, 6, 7, 8, 9, 12, 13, 14, 15 and 16 will survive and remain in full force and effect after termination.

12. Arbitration

Notwithstanding anything to the contrary contained in this Agreement, all claims, disputes and controversies between the parties hereto arising out of or in connection with this Agreement or your use of the Web Site shall be resolved by binding arbitration in Phoenix, Arizona by the American Arbitration Association. Any decision rendered by the arbitration panel in accordance herewith shall be final and binding on the parties hereto, and judgment thereon may be entered by any state or federal court of competent jurisdiction. Arbitration shall be the exclusive method available for resolution of claims, disputes and controversies arising out of your use of the Web Site. Notwithstanding the foregoing, either party shall be entitled to apply to any court of competent jurisdiction for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief, without breach of this arbitration provision.

13. Equitable Relief

You acknowledge that any use or threatened use of the Web Site or Content in a manner inconsistent with these Terms of Use shall cause immediate irreparable harm to Cole Companies for which there is no adequate remedy at law. Accordingly, you acknowledge and agree that Cole Companies shall be entitled to immediate and permanent injunctive relief from a court of competent jurisdiction in the event of any such breach or threatened breach by you. The parties agree and stipulate that Cole Companies shall be entitled to such injunctive relief without posting a bond or other security; provided however that if the posting of a bond is a prerequisite to obtaining injunctive relief, then a bond in the amount of \$1000 shall be sufficient. Nothing contained herein shall limit Cole Companies' right to any remedies at law, including without limitation the recovery of damages from you for breach of these Terms of Use, as applicable.

14. Notice

Any notice required or allowed under these Terms of Use shall be deemed properly given and effective upon (a) (i) actual delivery, if delivery is by hand; (ii) upon receipt by the transmitting party of confirmation or answer back, if delivery is by telex, telegram or facsimile; (iii) five (5) days after delivery into the regular mail, postage prepaid by registered or certified mail, return receipt-requested to the respective party at the following address; or (b) if you have provided an email address, to you immediately upon transmittal of an email to such email address. Notices will be sent to the following addresses:

If to you: Such notice will be sent to you based on the contact information you have submitted to Cole Companies.

If to Cole Companies:

Cole Realty Advisors, Inc.
2555 East Camelback Road, Suite 400
Phoenix, Arizona 80516
ATTENTION: General Counsel
FAX: (602) 778-8780

or at such other address as the parties may designate by notice given pursuant to this clause.

15. General

THE TERMS OF USE AND THE RELATIONSHIP BETWEEN YOU AND COLE REALTY ADVISORS, INC. AND ALL OF ITS SUBSIDIARIES AND AFFILIATES, INCLUDING WITHOUT LIMITATION ITS AFFILIATE FUNDS, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ARIZONA WITHOUT REGARD TO ITS CONFLICT OF LAW PROVISIONS. Subject to Section 12 (Arbitration), you and Cole Companies agree to submit to the non-exclusive jurisdiction of the courts located within the County of Maricopa, State of Arizona, provided that any lawsuits or other claims brought by you must be brought within the County of Maricopa, State of Arizona. You hereby consent and submit to the in personam jurisdiction of such courts,

waive any objection based on forum non conveniens and waive any objection to venue of any action instituted hereunder to the extent that an action is brought in the courts identified above. The failure of Cole Companies to exercise or enforce any right or provision of the Terms of Use shall not constitute a waiver of such right or provision. If any provision of the Terms of Use is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties' intentions as reflected in the provision, and the other provisions of the Terms of Use remain in full force and effect. The section titles in the Terms of Use are for convenience only and have no legal or contractual effect. Cole Companies shall not be liable for delays or failure to make the Web Site (including without limitation the Content) available if due to any cause or conditions beyond Cole Companies' reasonable control, including, but not limited to, delays or failures due to acts of God, acts of civil or military authority, fire, flood, strikes, wars, failure of the Internet backbone or shortage of power. Cole Companies agrees to make the Web Site available hereunder as an independent contractor, and in no event shall the employees and/or agents of Cole Companies or any of its subsidiaries and affiliates, including without limitation its affiliate funds, be deemed your employees and/or agents. Each party acknowledges that it is not entering into these Terms of Use on the basis of any representation not expressly contained In the Terms of Use. The Terms of Use and any broker-dealer, investor or customer agreement that may be executed constitute the entire agreement between you and Cole Companies concerning this subject matter, and supersedes and cancels any and all prior or contemporaneous agreements or contracts, whether written or oral.

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