Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 4, 2019

PACIFIC OAK RESIDENTIAL TRUST, INC.
(formerly known as Reven Housing REIT, Inc.)
(Exact Name of Registrant as Specified in Its Charter)

Maryland	**000-54165**	**84-1306078**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

875 Prospect Street, Suite 304
La Jolla, CA 92037
(Address of principal executive offices)

(858) 459-4000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 240.14d-2(b)
☐ 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 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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock	RVEN	Nasdaq Capital Market

INTRODUCTORY NOTE

This Current Report on Form 8-K is being filed by Pacific Oak Residential Trust, Inc. (formerly known as Reven Housing REIT, Inc.), a Maryland corporation (the "Company"), in connection with the completion of the transactions contemplated by the previously announced Agreement and Plan of Merger, dated as of August 30, 2019, as amended on September 20, 2019 and October 21, 2019 (as amended, the "Merger Agreement"), by and among the Company, SOR PORT Holdings, LLC, a Maryland limited liability company ("Parent"), and SOR PORT, LLC, a Maryland limited liability company and a wholly owned subsidiary of Parent ("Merger Sub" and, together with the Company and Parent, the "Parties").

Pursuant to the Merger Agreement, on November 4, 2019 (the "Closing Date"), Merger Sub merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent, an indirect, wholly-owned subsidiary of KBS Strategic Opportunity REIT, Inc., a Maryland corporation (now known as Pacific Oak Strategic Opportunity REIT, Inc., "SOR").

The Merger became effective (the "Effective Time") on the date and time at which Articles of Merger with respect to the Merger (the "Articles of Merger") were filed with, and accepted for record by, the Maryland State Department of Assessments and Taxation (the "SDAT"), as described in more detail below in Item 5.03 of this Current Report on Form 8-K.

Item 1.01. Entry into a Material Definitive Agreement.

The information provided in Items 3.02 and 5.02 of this Current Report on Form 8-K is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Closing Date, the Company, Parent and Merger Sub completed the Merger pursuant to the terms of the Merger Agreement. In the Merger, Merger Sub merged with and into the Company, with the Company surviving the Merger as a wholly owned subsidiary of Parent.

Pursuant to the Merger Agreement, at the Effective Time, each share of common stock, par value $0.001 per share, of the Company (each, a "Share" and, collectively, the "Shares") (excluding Unvested Company Restricted Stock Awards (as defined below)) issued and outstanding immediately prior to the Effective Time (other than Shares owned by Parent, Merger Sub or any other wholly-owned subsidiary of Parent) was cancelled and converted into the right to receive an amount in cash equal to approximately $5.13 per Share (without interest and subject to applicable withholding of taxes) (the "Merger Consideration").

Pursuant to the Merger Agreement, at the Effective Time, each award in respect of Shares subject to vesting, repurchase or other lapse restriction granted under the Company's Amended and Restated 2012 Incentive Compensation Plan (each, an "Unvested Company Restricted Stock Award") that was outstanding immediately prior to the Effective Time became immediately and fully vested, all restrictions thereon lapsed, and such Unvested Company Restricted Stock Award was automatically converted into the right to receive an amount in cash (without interest thereon) equal to the product of the total number of Shares subject to such Unvested Company Restricted Stock Award and the Merger Consideration, subject to applicable withholding of taxes.

The foregoing description of the Merger and the Merger Agreement is only a summary and is qualified in its entirety by reference to the complete text of the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the "SEC") on September 3, 2019 and is incorporated herein by reference, as amended by the Amendment to the Agreement and Plan of Merger, dated as of September 20, 2019, by and among the Parties, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the SEC on September 20, 2019 and is incorporated herein by reference, and the Amendment No. 2 to the Agreement and Plan of Merger, dated as of October 21, 2019, by and among the Parties, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 22, 2019 and is incorporated herein by reference.

On November 5, 2019, the Company issued a press release announcing the completion of the Merger and the closing of the Offering, a copy of which is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information provided in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

On November 4, 2019, in connection with the completion of the Merger, the Company notified NASDAQ Capital Markets ("NASDAQ") of the completion of the Merger and requested that NASDAQ suspend trading in the Shares and file with the SEC a notification of removal from listing and registration on Form 25 to effect the delisting from NASDAQ and deregistration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the outstanding Shares. As a result, all Shares were removed from trading on NASDAQ prior to the beginning of trading on NASDAQ on November 4, 2019. Following the effectiveness of the Form 25, the Company intends to file with the SEC a Form 15 requesting the termination of registration of the Shares under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Section 13(a) and 15(d) of the Exchange Act with respect to the Shares. Once such measures become effective, the Company will no longer be required to prepare and file public reports and will cease to file reports with the SEC.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 5.03 of this Current Report on Form 8-K relating to the Articles Supplementary is incorporated by reference herein.

As previously reported, on October 23, 2019, the Company commenced an offering pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), of up to $15 million of its 6.0% Series A Cumulative Convertible Redeemable Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"), to its stockholders of record who are "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act). The offering of the Series A Preferred Stock (the "Offering") expired at 5:00 p.m., Eastern Time, on October 31, 2019.

In connection with the Offering, on November 5, 2019, the Company entered into Series A Preferred Stock Purchase Agreements (each, a "Purchase Agreement" and, collectively, the "Purchase Agreements") with certain accredited investors (collectively, the "Purchasers"), pursuant to which the Company agreed to issue and sell a total of 15,000 shares of Series A Preferred Stock to the Purchasers at a price of $1,000 per share of Series A Preferred Stock, for total gross proceeds of $15 million.

The closing under the Purchase Agreements occurred on November 5, 2019 following the completion of the Merger.

The foregoing description of the Purchase Agreements is only a summary and is qualified in its entirety by reference to the complete text of the form of Purchase Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

The terms of conversion and other material terms of the Series A Preferred Stock have been previously disclosed in a press release attached as Exhibit 99.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 23, 2019, which is incorporated by reference herein.

The shares of Series A Preferred Stock offered and sold to the Purchasers in the Offering have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The shares of Series A Preferred Stock were offered and sold to the Purchasers, all of whom are accredited investors, in reliance upon exemptions from registration pursuant to Rule 506(c) of Regulation D promulgated under Section 4(a)(2) under the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information provided in the Introductory Note and Items 2.01, 3.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

At the Effective Time, each outstanding Share was converted into the right to receive the Merger Consideration pursuant to the Merger Agreement.

Item 5.01. Changes in Control of Registrant.

The information provided in the Introductory Note and Items 2.01, 3.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

At the Effective Time, as a result of the Merger, a change in control of the Company occurred, and the Company became a wholly owned subsidiary of Parent. The total amount of consideration payable to the holders of Shares in connection with the Merger was approximately $56,628,720.81. The funds used by Parent to consummate the Merger and complete the other transactions contemplated by the Merger Agreement came from equity contributions made, directly or indirectly, to Parent by SOR and the Company's cash on hand.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information provided in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

Pursuant to the Merger Agreement, each of Chad M. Carpenter, Jon Haahr, Richard P. Imperiale, Xiaofan Bai, Xiaohang Bai, Yifeng Huang, Xinghua Wang and Zhen Luo resigned as a director of the Company, effective as of the Effective Time. These resignations were in connection with the Merger and not due to any disagreement with the Company on any matter.

Pursuant to the Merger Agreement, Parent has designated Keith Hall and Peter McMillan to become the directors of the Company as of the Effective Time.

In connection with the Merger, Chad M. Carpenter, the Company's President and Chief Executive Officer, and Thad L. Meyer, the Company's Chief Financial Officer, Chief Operating Officer and Secretary, ceased to be employed by the Company, effective as of November 4, 2019.

Pursuant to the Merger Agreement, each of Messrs. Carpenter and Meyer entered into a Termination and Release Agreement, effective as of November 4, 2019, with the Company (collectively, the "Termination Agreements"), pursuant to which the Company has agreed to pay Messrs. Carpenter and Meyer lump-sum severance payments of $2,084,505 and $1,270,011, respectively. As a condition of receiving the severance payments under their respective Termination Agreements, each of Messrs. Carpenter and Meyer has executed a release of claims in favor of the Company.

In connection with the termination of their respective employment, Messrs. Carpenter and Meyer have agreed to waive an amount in cash equal to $551,936 and $110,387, respectively, that they would otherwise have been entitled to receive as severance under their applicable Termination Agreements as a result of the termination of their employment in connection with the Merger.

The foregoing information contained in this Item 5.02 relating to the Termination Agreements does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Termination Agreements attached as Exhibits 10.2 and 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information provided in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

On November 4, 2019, the Company filed with the SDAT the Articles of Merger to effectuate the Merger under Maryland law and to change the name of the Company from "Reven Housing REIT, Inc." to "Pacific Oak Residential Trust, Inc." The Articles of Merger became effective on November 4, 2019. A copy of the Articles of Merger is attached hereto as Exhibit 3.1 and incorporated by reference herein.

Pursuant to the Merger Agreement, as of the Effective Time, the charter of the Company as in effect immediately prior to the Effective Time was amended as part of the Merger, as set forth in Exhibit A to the Articles of Merger. Immediately after the Effective Time, the bylaws of the Company were amended and restated.

The foregoing information contained in this Item 5.03 relating to the amendment to the Company's charter and amendment and restatement of the Company's bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the amendment to the Company's charter and amended and restated bylaws attached as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Also on November 4, 2019, following the Effective Time, the Company filed with the SDAT the Articles Supplementary setting forth the rights, preferences, privileges and voting powers of the Series A Preferred Stock (the "Articles Supplementary"), as previously described in the press release attached as Exhibit 99.1 to the Current Report on Form 8-K filed by the Company with the SEC on October 23, 2019, which is incorporated by reference herein. The Articles Supplementary became effective upon filing. A copy of the Articles Supplementary is attached hereto as Exhibit 3.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of August 30, 2019, by and among Reven Housing REIT, Inc., SOR PORT Holdings, LLC and SOR PORT, LLC (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 3, 2019)
2.2	Amendment to the Agreement and Plan of Merger, dated as of September 20, 2019, by and among Reven Housing REIT, Inc., SOR PORT Holdings, LLC and SOR PORT, LLC (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 20, 2019)
2.3	Amendment No. 2 to the Agreement and Plan of Merger, dated as of October 21, 2019, by and among Reven Housing REIT, Inc., SOR PORT Holdings, LLC and SOR PORT, LLC (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 22, 2019)
3.1*	Articles of Merger of Reven Housing REIT, Inc. and SOR PORT, LLC
3.2*	Amended and Restated Bylaws of Reven Housing REIT, Inc.
3.3*	Articles Supplementary for 6.0% Series A Cumulative Convertible Redeemable Preferred Stock
10.1*	Form of Series A Preferred Stock Purchase Agreement
10.2*	Termination and Release Agreement, effective as of November 4, 2019, between Chad Carpenter and Reven Housing REIT, Inc.
10.3*	Termination and Release Agreement, effective as of November 4, 2019, between Thad Meyer and Reven Housing REIT, Inc.
99.1	Press Release dated October 23, 2019 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2019)
99.2*	Press Release dated November 5, 2019

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Pacific Oak Residential Trust, Inc.
(formerly known as Reven Housing REIT, Inc.)

/s/ T. Jeremiah Healey
T. Jeremiah Healey,
Vice President

Dated: November 5, 2019

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Section 2: EX-3.1 (EXHIBIT 3.1)

Exhibit 3.1

ARTICLES OF MERGER

OF

SOR PORT, LLC
(a Maryland limited liability company)

WITH AND INTO

REVEN HOUSING REIT, INC.
(a Maryland corporation)

SOR PORT, LLC, a Maryland limited liability company ("Merger Sub"), and Reven Housing REIT, Inc., a Maryland corporation (the "Company"), do hereby certify to the State Department of Assessments and Taxation of Maryland as follows:

FIRST: Merger Sub and the Company agree to merge in the manner hereinafter set forth (the "Merger") and as contemplated by the Agreement and Plan of Merger, dated as of August 30, 2019 (the "Merger Agreement"), by and among the Company, SOR PORT Holdings, LLC, a Maryland limited liability company ("Parent"), and Merger Sub.

SECOND: The names and place of incorporation of each party to the Merger are as follows:

SOR PORT, LLC	Maryland
Reven Housing REIT, Inc.	Maryland

The Company is the entity to survive the Merger and continue as a corporation of the State of Maryland under the new name "Pacific Oak Residential Trust, Inc." pursuant to the Maryland General Corporation Law ("MGCL").

THIRD: The principal office in the State of Maryland of Merger Sub is located in the County of Anne Arundel, City of Pasadena, Maryland. The principal office in the State of Maryland of the Company is located in the City of Baltimore. Neither Merger Sub nor the Company owns an interest in land in the State of Maryland.

FOURTH: The terms and conditions of the Merger set forth in these Articles of Merger were advised, authorized and approved by each party to these Articles of Merger in the manner and by the vote required by its respective articles of organization or charter, as applicable, and the laws of the State of Maryland. The manner of approval was as follows:

(a) On August 30, 2019, Parent, as the sole member of Merger Sub, by written consent, (i) authorized the execution and delivery of the Merger Agreement on behalf of Merger Sub and (ii) declared the Merger advisable, and authorized and approved the Merger, in accordance with Merger Sub's operating agreement and the MGCL and the Maryland Limited Liability Company Act, as amended (the "MLLCA");

(b) On August 30, 2019, the Board of Directors of the Company, at a duly convened meeting of the Board of Directors, duly authorized and adopted resolutions declaring that the terms and conditions of the Merger Agreement and the Merger were advisable, and authorized and approved the Merger Agreement and the Merger on the terms and conditions set forth in the resolutions, and recommended that the stockholders of the Company vote for the approval and adoption of the Merger Agreement and the Merger; and

(c) On September 30, 2019, the stockholders holding, in the aggregate, a majority of the issued and outstanding shares of the Company's common stock, par value $0.001 per share (the "Company Common Stock"), executed and delivered to the Company an irrevocable written consent declaring the Merger advisable and authorized and approved the Merger Agreement and the Merger on the terms and conditions set forth in the resolutions in accordance with the charter and the MGCL and the MLLCA.

FIFTH: At the Effective Time (as defined below), as permitted by Section 3-109(d)(1) of the MGCL, the Articles of Incorporation of the Company shall be amended as a part of the Merger as set forth on Exhibit A attached hereto.

SIXTH:

(a) Immediately prior to the Effective Time, the total number of units of ownership interests that Merger Sub has authority to issue is 100 common units (the "Merger Sub Common Units").

(b) Immediately prior to the Effective Time, the total number of shares of stock of all classes that the Company has authority to issue is 125,000,000 shares, $0.001 par value per share, consisting of 100,000,000 shares of Common Stock, $0.001 par value per share ("Company Common Stock"), and 25,000,000 shares of Preferred Stock, $0.001 par value per share ("Company Preferred Stock"). The aggregate par value of all authorized shares of stock of all classes of the Company having a par value is $125,000.00.

SEVENTH: At the Effective Time (after giving effect to the amendment to the articles of amendment of the Company contemplated by Article FIFTH hereof), the total number of shares of stock of all classes that the Company, as the successor corporation in the Merger, has authority to issue is 125,000,000 shares, $0.001 par value per share, consisting of 100,000,000 shares of Company Common Stock and 25,000,000 shares of Company Preferred Stock. The aggregate par value of all authorized shares of stock of all classes of the Company having a par value is $125,000.00.

EIGHTH: At the Effective Time, pursuant to the terms of the Merger Agreement, the Merger Sub shall be merged with and into the Company with the Company surviving the Merger; and, thereupon, the Company shall possess any and all purposes and powers of the Merger Sub; and all leases, licenses, property, rights, privileges and powers of whatever nature and description of the Merger Sub shall be transferred to, vested in, and devolved upon the Company, without further act or deed, and all of the debts, liabilities, duties and obligations of the Merger Sub will become the debts, liabilities, duties and obligations of the Company. Except as otherwise specifically provided in these Articles of Merger, the consummation of the Merger at the Effective Time shall have the effects set forth in Section 3-114 of the MGCL.

NINTH: The manner and basis of converting or exchanging the issued stock of each party to these Articles of Merger is as follows:

(a) At the Effective Time, pursuant to the terms of the Merger Agreement, each share of Company Common Stock (excluding any Unvested Company Restricted Stock Awards (as defined in the Merger Agreement), which will be treated in accordance with the terms of the Merger Agreement) issued and outstanding immediately prior to the Effective Time (other than such shares owned by Parent, Merger Sub or any other wholly-owned subsidiary of Parent, in each case not held on behalf of third parties (each, an "Excluded Share")) will be converted into the right to receive an amount in cash equal to the per share Merger Consideration (as defined in the Merger Agreement) on the terms provided in the Merger Agreement. Such shares of Company Common Stock will cease to be outstanding, will be cancelled, and will cease to exist as of the Effective Time.

(b) At the Effective Time, pursuant to the terms of the Merger Agreement, each Excluded Share will cease to be outstanding, will be cancelled without payment of any consideration therefor, and will cease to exist.

(c) At the Effective Time, there are no shares of Company Preferred Stock outstanding.

(d) At the Effective Time, pursuant to the terms of the Merger Agreement, each share of Merger Sub Common Units issued and outstanding immediately prior to the Effective Time will be converted into and become one share of common stock, par value $0.001 per share, of the Company, as the successor corporation in the Merger.

TENTH: As of the Effective Time, the number of directors on the Board of Directors of the Company shall be two (2), and the names of such directors shall be Keith Hall and Peter McMillan III.

ELEVENTH: The Merger shall be effected immediately upon the filing of these Articles of Merger with the SDAT (the "Effective Time").

TWELFTH: These Articles of Merger may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THIRTEENTH: Each of the undersigned acknowledges these Articles of Merger to be the act and deed of the respective entity on behalf of which he or she has signed, and further, as to all matters or facts required to be verified under oath, each of the undersigned acknowledges that, to the best of his or her knowledge, information and belief, these matters and facts relating to the entity on whose behalf he or she has signed are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, these Articles of Merger have been duly executed by the parties hereto this 4th day of November, 2019.

ATTEST:

/s/ Peter McMillan
Name: Peter McMillan
Title:

MERGER SUB:

SOR PORT, LLC, a Maryland limited liability company

By: */s/ Keith Hall*
Name: Keith Hall
Title: Chairman

ATTEST:

/s/ Thad L. Meyer
Name: Thad L. Meyer
Title: CFO

COMPANY:

REVEN HOUSING REIT, INC., a Maryland corporation

By: */s/ Chad M. Carpenter*
Name: Chad M. Carpenter
Title: CEO

[SIGNATURE PAGE TO ARTICLES OF MERGER OF SOR PORT, LLC WITH AND INTO REVEN HOUSING REIT, INC.]

EXHIBIT A

REVEN HOUSING REIT, INC., a Maryland corporation having its principal office at c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202, desires to amend its Articles of Incorporation as filed with, and accepted of record by, the State Department of Assessments and Taxation (the "SDAT") on April 1, 2014 (as amended and modified as of November 5, 2015 and September 3, 2019 and as the same may be amended, supplemented, corrected or restated from time to time, the "Charter") as part of the Merger being effected pursuant to the Articles of Merger to which this Exhibit A is attached and forms a part as herein set forth. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Charter.

FIRST: Article II of the Charter is hereby deleted and amended to read in its entirety as follows:

The name of the corporation (the "Corporation") is:

Pacific Oak Residential Trust, Inc.

SECOND: Article IV of the Charter is hereby deleted and amended to read in its entirety as follows:

The address of the principal office of the Corporation in the State of Maryland is c/o Registered Agent Solutions, Inc., 8007 Baileys Lane, Pasadena, Maryland 21122. The name and address of the resident agent of the Corporation in the State of Maryland are Registered Agent Solutions, Inc., 8007 Baileys Lane, Pasadena, Maryland 21122. The resident agent is a Maryland corporation

THIRD: Article V of the Charter is hereby deleted and amended to read in its entirety as set forth below:

Section 5.1 Number of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation shall be two (2), which number may be increased or decreased only by the Board of Directors pursuant to the bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the current directors who shall serve until the next annual meeting of stockholders and their successors are duly elected and qualify or they are replaced in accordance with applicable law, are:

Keith Hall
Peter McMillan III

Section 5.2 Vacancies. Subject to the rights of holders of any class or series of stock hereafter classified or reclassified to elect one or more directors voting separately as a class, (i) any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum, and (ii) any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. The Corporation elects, at such time as it becomes eligible under Section 3-802 of the MGCL, to make the election provided for under Section 3-804(c) of the MGCL that, except as may be provided by the Board of Directors in setting the terms of any class or series of stock hereafter classified or reclassified, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and such director's successor is duly elected and qualifies. No decrease in the number of directors constituting the Board of Directors shall affect the tenure of office of any director. Whenever the holders of any one or more classes or series of stock of the Corporation shall have the right to elect one or more directors voting separately as a class, the Board of Directors shall consist of said directors so elected in addition to the number of directors fixed as provided in Section 5.1 above or in accordance with the Bylaws. Notwithstanding the foregoing, and except as may otherwise be required by applicable law, whenever the holders of any class or series of stock of the Corporation shall have the right to elect one or more directors voting separately as a class, the director or directors so elected by such holders shall serve for the remainder of the full term of the directorship in which such vacancy occurred and each such director's successor is duly elected and qualifies.

Section 5.3 Removal of Directors. Subject to the rights of holders of any class or series of stock hereafter classified or reclassified to elect one or more directors voting separately as a class (which director or directors may only be removed by the holders of such class or series of stock in accordance with the terms and conditions of such class or series of stock and applicable law), any director, or the entire Board of Directors, may be removed from office at any time but only for cause and then only by the stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.4 Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of directors) and in Article VII (relating to certain amendments of the Charter, including amendments to Article VI (relating to restrictions on transfer and ownership of shares) hereof), notwithstanding any provision of law requiring any action to be taken, approved or authorized by the stockholders by a greater proportion of votes of all classes or of any class or series of stock entitled to be cast on the matter, any such action shall be effective and valid if declared advisable by the Board of Directors and taken, approved or authorized by the stockholders by the affirmative vote of at least a majority of all the votes entitled to be cast on the matter.

Section 5.5 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the MGCL, the Charter or the Bylaws.

Section 5.6 Preemptive Rights and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of any class or series of stock hereafter classified or reclassified in accordance with Section 5.4 or as may otherwise be provided by contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or any other security or right of the Corporation that it may issue or sell. Holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 5.7 Indemnification. The Corporation shall indemnify, to the fullest extent permitted by Maryland law, as applicable from time to time, all persons who at any time were or are directors or officers of the Corporation (or a predecessor thereof the existence of which ceased upon consummation of a merger, consolidation or other transaction with the Corporation) or who, while a director or officer of the Corporation and at the request of the Corporation (or a predecessor thereof the existence of which ceased upon consummation of a merger, consolidation or other transaction with the Corporation), serves or has served as a director, officer, trustee, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise, for any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) relating to any action alleged to have been taken or omitted in such capacity. The Corporation shall pay or reimburse all reasonable expenses incurred by any such person in connection with any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) in which such person is a party, in advance of the final disposition of the proceeding, to the fullest extent permitted by, and in accordance with the applicable requirements of, Maryland law, as applicable from time to time. The Corporation may indemnify any other persons permitted but not required to be indemnified by Maryland law, as applicable from time to time, if and to extent indemnification is authorized and determined to be appropriate, in each case in accordance with applicable law, by the Board of Directors, by the stockholders by the affirmative vote of at least a majority of all the votes entitled to be cast thereon or special legal counsel appointed by the Board of Directors. No amendment of the Charter of the Corporation or repeal of any of its provisions shall limit or eliminate any of the benefits provided to directors and officers under this Section 5.7 in respect of any act or omission that occurred prior to such amendment or repeal.

Section 5.8 Determinations by Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Directors consistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of stock of the Corporation; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 5.9 REIT Qualification. If the Corporation elects to qualify for federal income tax treatment as a REIT, the Board of Directors shall take such actions as it determines necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article VI is no longer required for REIT qualification.

Section 5.10 Powers. The enumeration and definition of particular powers of the Board of Directors included in this Article IV shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other Article of the Charter of the Corporation, or construed as or deemed by inference or otherwise in any manner to exclude or limit any powers conferred upon the Board of Directors under the MGCL as now or hereinafter in effect.

FOURTH: Article VI of the Charter is hereby deleted and amended to read in its entirety as set forth below:

Section 6.1 Authorized Shares. The Corporation has authority to issue One Hundred Twenty-Five Million (125,000,000) shares of stock, consisting of One Hundred Million (100,000,000) shares of Common Stock, $0.001 par value per share (the "Common Stock"), and Twenty-Five Million (25,000,000) shares of Preferred Stock, $0.001 par value per share (the "Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is One Hundred Twenty-Five Thousand and 00/100 Dollars ($125,000.00). If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors, and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock of the Corporation or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 6.2 Common Stock. The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption, as applicable, of the Common Stock of the Corporation:

Section 6.2.1 Voting Powers. Subject to the provisions of Article VII, each share of Common Stock shall entitle the holder thereof to one vote and, except as may otherwise be specified in the terms of any class or series of stock hereafter classified or reclassified, the exclusive voting power for all purposes shall be vested in the holders of Common Stock. Shares of Common Stock shall not have cumulative voting rights.

Section 6.2.2 Distributions or Dividends. Subject to the provisions of law, the Charter and Bylaws of the Corporation and any rights or preferences as to dividends of any class or series of stock hereafter classified or reclassified, dividends, including dividends payable in shares of another class or series of the Corporation's stock, may be paid ratably on the Common Stock at such time and in such amounts as authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, if applicable.

Section 6.2.3 Rights Upon Liquidation, Dissolution or Winding Up. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled, together with the holders of any other class or series of stock hereafter classified or reclassified not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the net assets of the Corporation remaining after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of any class or series of stock hereafter classified or reclassified having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled.

Section 6.2.4 Classification or Reclassification of Common Stock. The Board of Directors may classify any unissued shares of Common Stock of any class or series thereof and reclassify any previously classified but unissued shares of Common Stock from time to time into one or more classes or series of stock (including, without limitation or obligation, into shares of Preferred Stock or any class or series thereof).

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any class or series thereof from time to time, into one or more classes or series of stock (including, without limitation or obligation, into shares of Common Stock or any class or series thereof).

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of stock of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VII and subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers (including the ability to grant exclusive voting rights on a Charter amendment that would alter the contract rights, as expressly set forth in the Charter, only of the specified class or series of stock), restrictions, including without limitation, restrictions as to transferability, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland. Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other charter document.

Section 6.5 Charter and Bylaws. The rights of all stockholders and the terms of all stock (whether set forth herein or as hereinafter set forth in articles supplementary or any amendment or restatement of the Charter) are subject to the provisions of the Charter and the Bylaws. The Board of Directors shall have the exclusive power to adopt, amend, alter or repeal any provision of the Bylaws and to make new Bylaws. The stockholders of the Corporation shall not have the power to make, adopt, amend, alter or repeal any provision of the Bylaws.

Section 6.6 Stock Certificates. The Corporation shall not be obligated to issue certificates representing shares of its stock. At the time of issue or transfer of shares of stock that are not represented by certificates, the Corporation shall provide the stockholder with such information as may be required under the MGCL and the Maryland Uniform Commercial Code - Investment Securities of the Annotated Code of Maryland.

Section 6.7 Written Consent of Stockholders. Any corporate action upon which a vote of stockholders is required or permitted may be taken without a meeting or vote of stockholders with the unanimous consent of stockholders entitled to vote thereon given in writing or by electronic transmission.

FIFTH: Article VII of the Charter is hereby deleted and amended to read in its entirety as set forth below:

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Aggregate Stock Ownership Limit. The term "Aggregate Stock Ownership Limit" shall mean nine and eight-tenths percent (9.8%) in value or in the number of shares, whichever is more restrictive, of the aggregate of the outstanding shares of Capital Stock, excluding any outstanding shares of Capital Stock not treated as outstanding for federal income tax purposes. The value and number of the outstanding shares of Capital Stock shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof. For purposes of determining the percentage ownership of Capital Stock by any Person, shares of Capital Stock that may be acquired upon conversion, exchange or exercise of any securities of the Corporation directly or constructively held by such Person, but not Capital Stock issuable with respect to the conversion, exchange or exercise of securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) and Section 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

Business Day. The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under one of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Charitable Trust. The term "Charitable Trust" shall mean any Charitable Trust provided for in Section 7.3.1.

Common Stock Ownership Limit. The term "Common Stock Ownership Limit" shall mean nine and eight-tenths percent (9.8%) in value or in number of shares, whichever is more restrictive, of the aggregate outstanding shares of Common Stock of the Corporation excluding any outstanding shares of Common Stock not treated as outstanding for federal income tax purposes. The number and value of the outstanding shares of Common Stock of the Corporation shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof. For purposes of determining the percentage ownership of Common Stock by any Person, shares of Common Stock that may be acquired upon conversion, exchange or exercise of any securities of the Corporation directly or constructively held by such Person, but not Common Stock issuable with respect to the conversion, exchange or exercise of securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

Excepted Holder. The term "Excepted Holder" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by the Charter or by the Board of Directors pursuant to Section 7.2.6.

Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Charter or the Board of Directors pursuant to Section 7.2.6 and subject to adjustment pursuant to Section 7.2.7, the percentage limit established for an Excepted Holder by the Charter or the Board of Directors pursuant to Section 7.2.6.

Initial Date. The term "Initial Date" shall mean the earlier of (i) the closing date of the transactions contemplated by that certain Agreement and Plan of Merger, by and among the Corporation, SOR PORT Holdings, LLC and SOR PORT, LLC, including the merger of SOR PORT, LLC with and into the Corporation, or (ii) such other date as determined by the Board of Directors in its sole discretion and set forth in a Certificate of Notice filed with, and accepted for record by, the SDAT.

Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The "Closing Price" on any date shall mean the last reported sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NASDAQ or, if such Capital Stock is not listed or admitted to trading on the NASDAQ, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors.

NASDAQ. The term "NASDAQ" shall mean the NASDAQ Stock Market.

Person. The term "Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own shares of Capital Stock in violation of the provisions of Section 7.2.1(a). If appropriate in the context, "Prohibited Owner" shall also mean any Person who would have been the record owner of the shares of Capital Stock that the Prohibited Owner would have so owned.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Board of Directors determines pursuant to Section 5.9 of the Charter that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trustee. The term "Trustee" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Charitable Trust.

Section 7.2 Capital Stock.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date but subject to Section 7.4:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) Except as provided in Section 7.2.6 hereof, no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year).

(iii) No person shall Transfer shares of Capital Stock to the extent that such Transfer would result in the Capital Stock being beneficially owned by fewer than one hundred (100) Persons (determined under the principles of Section 856(a)(5) of the Code).

(iv) Except as provided in Section 7.2.6 hereof, no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would cause the Corporation to Constructively Own ten percent (10%) or more of the ownership interests in a tenant of the Corporation's real property within the meaning of Section 856(d)(2)(B) of the Code.

(v) Except as provided in Section 7.2.6 hereof, no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would cause any independent contractor of the Corporation to not be treated as such under Section 856(d)(3) of the Code.

(vi) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would otherwise cause the Corporation to fail to qualify as a REIT.

(b) Transfer in Trust. If any Transfer of shares of Capital Stock (or any other event) occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of Section 7.2.1(a)(i), (ii), (iii), (iv), (v) or (vi),

(i) then that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i), (ii), (iii), (iv), (v) or (vi) (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares of Capital Stock; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i), (ii), (iii), (iv), (v) or (vi), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 7.2.1(a)(i), (ii), (iii), (iv), (v) or (vi) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

Section 7.2.2 Remedies for Breach. If the Board of Directors or any duly authorized committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems advisable, in its sole discretion, to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares of Capital Stock, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, or, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 7.2.1(a) or any Person who would have Beneficially Owned or Constructively Owned shares of Capital Stock that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b) shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and until the Restriction Termination Date:

(a) Every owner of more than five percent (5%) (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) in value of the outstanding shares of Capital Stock, within thirty (30) days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of shares of each class or series of Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide promptly to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit; and

(b) Each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide promptly to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.9 of the Charter, nothing contained in this Section 7.2 shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation's status as a REIT.

Section 7.2.6 Exceptions.

(c) The Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit or the restrictions under 7.2.1(a)(iv) and (v), as the case may be, and may establish or increase an Excepted Holder Limit for such Person if the Board of Directors obtains such representations, covenants and undertakings as the Board of Directors may deem appropriate in order to conclude that granting the exemption and/or establishing or increasing the Excepted Holder Limit, as the case may be, will not cause the Corporation to lose its status as a REIT.

(d) Prior to granting any exception pursuant to Section 7.2.6(a), the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(e) Subject to Section 7.2.1(a)(ii), (iv), (v) and (vi), an underwriter, placement agent or initial purchaser that participates in a public offering, a private placement or private resale of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering, private placement or resale of such Capital Stock, and provided that the restrictions contained in Section 7.2.1(a) will not be violated following the distribution by such underwriter, placement agent or initial purchaser of such shares of Capital Stock.

Section 7.2.7 Change in Aggregate Stock Ownership and Common Stock Ownership Limits. The Board of Directors may from time to time increase or decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit; provided, however, that a decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit will not be effective for any Person whose Beneficial Ownership or Constructive Ownership of Capital Stock is in excess of such decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit until such time as such Person's Beneficial Ownership or Constructive Ownership of Capital Stock equals or falls below the decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit, but until such time as such Person's Beneficial Ownership or Constructive Ownership of Capital Stock falls below such decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit any further acquisition or increase in Beneficial Ownership or Constructive Ownership of Capital Stock will be in violation of the Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit and, provided further, that the new Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit would not allow five or fewer Persons (taking into account all Excepted Holders) to Beneficially Own more than 49.9% in value of the outstanding Capital Stock.

Section 7.2.8 Legend. Each certificate for shares of Capital Stock shall bear a legend summarizing the provisions of this Article VII. Instead of such legend, the certificate may state that the Corporation will furnish a full statement about certain restrictions on transferability to a stockholder on request and without charge.

Section 7.3 Transfer of Capital Stock in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of shares of Capital Stock to a Charitable Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall continue to be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the Capital Stock held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid to a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid with respect to such shares of Capital Stock by the Prohibited Owner to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that the shares of Capital Stock have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Corporation has received notification that shares of Capital Stock have been transferred into a Charitable Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

Section 7.3.4 Sale of Shares by Trustee. Within twenty (20) days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Charitable Trust, the Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Charitable Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Stock Transferred to the Trustee. Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 7.3.3 of this Article VII. The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Charitable Trust pursuant to Section 7.3.4. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and any dividends or other distributions held by the Trustee shall be paid to the Charitable Beneficiary.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) the shares of Capital Stock held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under one of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Section 7.4 NASDAQ Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NASDAQ or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.5 Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

Section 7.7 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article VII, including any definition contained in Section 7.1 of this Article VII, the Board of Directors shall have the power to determine the application of the provisions of this Article VII with respect to any situation based on the facts known to it.

SIXTH: Article VIII of the Charter is hereby deleted and amended to read in its entirety as set forth below:

The Corporation reserves the right from time to time to make, adopt, amend, alter or repeal any provision contained in the Charter, now or hereafter authorized by law, including any amendment (by merger, consolidation or otherwise) altering the terms or contract rights as expressly set forth in the Charter of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation. Except for amendments to Section 5.3, Article VII or the next sentence of the Charter and except for those amendments permitted to be made without stockholder approval under Maryland law or by specific provision in the Charter, any amendment to the Charter shall be valid only if declared advisable by the Board of Directors and approved by the stockholders by the affirmative vote of at least a majority of all the votes entitled to be cast on the matter. However, any amendment to Section 5.3, Article VII or to this sentence of the Charter shall be valid only if declared advisable by the Board of Directors and approved by the stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter.

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Section 3: EX-3.2 (EXHIBIT 3.2)

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

PACIFIC OAK RESIDENTIAL TRUST, INC.

ARTICLE I.

OFFICES

Section 1. The registered office of the Corporation required by the Maryland General Corporation Law (the "Act"), to be maintained in the State of Maryland shall be as set forth in the Articles of Incorporation. The Corporation may also have offices at such other places both within and without the State of Maryland as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II.

SHAREHOLDERS

Section 1. Time and Place of Meetings. All meetings of the shareholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Maryland, as shall be designated by the Board of Directors. In the absence of a designation of a place for any such meeting by the Board of Directors, each such meeting shall be held at the principal office of the Corporation; provided, however, shareholders may participate in and act at any meeting of the shareholders through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 2. Annual Meetings. An annual meeting of shareholders shall be held for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. The date of the annual meeting shall be determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Chief Executive Officer, by the President, by the Chairman of the Board, by a majority of the Board of Directors, or by the holders of not less than ten percent (10%) of the outstanding shares entitled to vote on the matter for which the meeting is called by written request executed by such holders and delivered to the President or the Secretary of the Corporation.

Section 4. Notice of Meetings. Written notice of each meeting of the shareholders stating the place, date and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than three nor more than sixty days before the date of the meeting, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than five nor more than sixty days before the date of the meeting, either personally or by mail, by the President, or by the Secretary at the direction of the President or the person or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the records of the Corporation, with postage thereon prepaid. Any shareholder entitled to receive notice may waive notice of any meeting by a writing executed and delivered to the Corporation either before or after the meeting. Attendance of a shareholder at any meeting shall constitute a waiver of notice of such meeting, unless the shareholder attends such meeting for the express purpose of objecting to the holding of such meeting because proper notice was not given and at the beginning of such meeting records such objection with the person acting as secretary of the meeting and does not thereafter vote on any action taken at the meeting.

Section 6. Quorum. The holders of record of a majority of the shares issued and outstanding and entitled to vote thereat, represented in person or by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided by the Act or by the Articles of Incorporation. If a quorum is not represented, the holders of record of the shares represented in person or by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such shares, to adjourn the meeting to another time and/or place, without notice other than announcement at the meeting, except as hereinafter provided, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting unless waived by such shareholder. Withdrawal of shareholders from any meeting shall not cause the failure of a duly constituted quorum at such meeting.

Section 7. Voting. At all meetings of the shareholders, each shareholder shall be entitled to vote, in person or by proxy, each share owned by such shareholder of record on the record date for the meeting. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, unless otherwise provided in the Act or in the Articles of Incorporation. When a quorum is present at any meeting, the affirmative vote of the holders of record of a majority of the shares having voting power represented in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Act or of the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. A shareholder who is in attendance at a meeting of shareholders in person or by proxy, but who abstains from the vote on any matter, shall not be deemed to be represented at such meeting for purposes of the preceding sentence with respect to such vote, but shall be deemed to be represented at such meeting for all other purposes.

Section 8. Informal Action by Shareholders. Unless otherwise provided by the Act or by the Articles of Incorporation, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by (a) the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting, provided, that those shareholders who have not consented in writing are notified in writing of the taking of the corporate action promptly after the effective date of such action; or (b) all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 9. Proxies. At all meetings of shareholders, a shareholder may vote in person or vote by proxy which is executed by the shareholder or his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary or other person authorized to tabulate votes at any time prior to the commencement of the meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

ARTICLE III.

DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed and controlled by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by these By-laws directed or required to be exercised or done by the shareholders.

Section 2. Number, Qualification and Tenure. The Board of Directors of the Corporation shall consist of not less than one (1) member. Within the limits above specified, the number of directors shall be determined from time to time by the shareholders. The directors shall be elected at the annual meeting of the shareholders, except as provided in the Articles of Incorporation or Section 3 of this Article, and each director elected shall hold office until his or her successor is elected and qualified or until his or her earlier death, termination, resignation or removal from office. Any decrease in the number of directors shall not have the effect of shortening the term of any incumbent director.

Section 3. Vacancies and Newly Created Directorships. Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by the shareholders, and each director so appointed shall hold office until the next annual meeting of shareholders and until his or her successor is elected and qualified or until the earlier death, termination, resignation or removal from office of such director.

Section 4. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Maryland.

Section 5. Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the shareholders without any notice being given. Other regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors may designate from time to time. No notice of regular meetings need be given, other than by announcement at the immediately preceding regular meeting. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board of Directors. Notice of any special meeting of the Board shall be given at least two days prior thereto, either in writing, or telephonically if confirmed promptly in writing, to each director at the address shown for such director on the records of the Corporation.

Section 6. Waiver of Notice; Business and Purpose. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened and at the beginning of such meeting records such objection with the person acting as secretary of the meeting and does not thereafter vote on any action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by the Act.

Section 7. Quorum and Voting. At all meetings of the Board of Directors a majority of the total number of directors then in office shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting without notice other than announcement at the meeting, to any other date, time and place until a quorum shall be present. The act of a majority of the directors present at any meeting at which there is a quorum, including at least one Investor Director (as defined in the Stockholders Agreement) shall be the act of the Board of Directors, unless the act of a greater number is required by the Act or by the Articles of Incorporation. Withdrawal of directors from any meeting shall not cause the failure of a duly constituted quorum at such meeting. A director who is in attendance at a meeting of the Board of Directors but who abstains from the vote on any matter by announcing his abstention to the person acting as secretary of the meeting and not voting on such matter shall not be deemed to be present at such meeting for purposes of the preceding sentence or Section 13 of this Article with respect to such vote, but shall be deemed to be present at such meeting for all other purposes.

Section 8. Organization. The Chairman of the Board, if elected, shall act as chairman at all meetings of the Board of Directors. If the Chairman of the Board is not elected or if elected, is not present, the Vice Chairman, if any, or, if no such Vice Chairman is present, a director chosen by a majority of the directors present, shall act as chairman at such meeting of the Board of Directors.

Section 9. Committees.

a. The Board of Directors, by resolution adopted by a majority of the whole Board, may create one or more committees and appoint two or more directors to serve on such committee or committees. Each director appointed to serve on any such committee shall serve, unless the resolution designating the respective committee is sooner amended or rescinded by the Board of Directors, until the next annual meeting of the Board or until his or her respective successor is designated. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate additional directors as alternate members of any committee to serve as members of such committee in the place and stead of any regular member or members thereof who may be unable to attend a meeting or otherwise unavailable to act as a member of such committee. In the absence or disqualification of a member and all alternate members designated to serve in the place and stead of such member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place and stead of such absent or disqualified member.

b. Any committee may exercise the power and authority of the Board of Directors to the extent specified by the resolution designating such committee, or the Articles of Incorporation or these Bylaws; provided, however, that no committee may take any action that is expressly required by the Act or the Articles of Incorporation or these Bylaws to be taken by the Board of Directors and not by a committee thereof. Each committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Corporation in the custody of the Secretary, and all actions of each committee shall be reported to the Board of Directors at the next meeting of the Board.

c. Meetings of committees may be called at any time by the Chairman of the Board, if any, or the chairman of the respective committee. A majority of the members of the committee shall constitute a quorum for the transaction of business and, except as expressly limited by this section, the act of a majority of the members present at any meeting at which there is a quorum shall be the act of such committee. Except as expressly provided in this section or in the resolution designating the committee, a majority of the members of any such committee may select its chairman, fix its rules of procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section 10. Action without Meeting. Unless otherwise specifically prohibited by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if all members of the Board of Directors or such committee, as the case may be, execute a consent thereto in writing setting forth the action so taken, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee.

Section 11. Attendance by Telephone. Members of the Board of Directors or any committee thereof may participate in and act at any meeting of the Board of Directors or such committee, as the case may be, through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 12. Compensation. By resolution of the Board of Directors, irrespective of any personal interest of any of the members thereof, the directors may be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at meetings or a stated salary as directors. These payments shall not preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

OFFICERS

Section 1. Enumeration. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President and a Secretary. The Board of Directors may also elect a Chairman of the Board, a Vice Chairman, one or more Vice Presidents, a Treasurer, one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents as it may deem appropriate. Any number of offices may be held by the same person.

Section 2. Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified or until their earlier death, termination, resignation or removal from office. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights. Any vacancy in any office because of death, resignation, termination, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Chief Executive Officer. The Chief Executive Officer of the Corporation, if elected, shall have general supervision, direction and control of the business and affairs of the Corporation, subject to the control of the Board of Directors, and shall have such other functions, authority and duties as customarily appertain to the office of the chief executive officer of a business corporation or as may be prescribed by the Board of Directors.

Section 4. President. During any period when there shall be an office of Chief Executive Officer, the President shall be the chief operating officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors or the Chief Executive Officer. During any period when there shall not be an office of Chief Executive Officer, the President shall be the chief executive officer of the Corporation, and, as such, shall have the functions, authority and duties provided for the Chief Executive Officer.

Section 5. Vice President. Each Vice President shall perform such duties and have such other powers as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President.

Section 6. Secretary. The Secretary shall: (a) keep a record of all proceedings of the shareholders, the Board of Directors and any committees thereof in one of more books provided for that purpose; (b) give, or cause to be given, all notices that are required by law or these Bylaws to be given by the Secretary; (c) be custodian of the corporate records and, if the Corporation has a corporate seal, of the seal of the Corporation; (d) have authority to affix the seal of the Corporation to all instruments the execution of which requires such seal and to attest such affixing of the seal; (e) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (f) sign, with the Chief Executive Officer, if any, or President or any Vice President, or any other officer thereunto authorized by the Board of Directors, any certificates for shares of the Corporation, or any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed by the signature of more than one officer; (g) have general charge of the share transfer books of the Corporation; (h) have authority to certify as true and correct copies of the Bylaws, or resolutions of the shareholders, the Board of Directors and committees thereof, and of other documents of the Corporation; and (i) in general, perform the duties incident to the office of secretary and such other duties as from time to time may be prescribed by the Board of Directors, the Chief Executive Officer or the President. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing of the seal.

Section 7. Assistant Secretary. The Assistant Secretary, or if there shall be more than one, each Assistant Secretary in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall have the authority to perform the duties of the Secretary, subject to such limitations thereon as may be imposed by the Board of Directors, and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer, the President or the Secretary.

Section 8. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Corporation. The Treasurer shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefor and for the receipt and disbursement thereof; and (c) perform the duties incident to the office of treasurer and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President. The Treasurer may sign with the Chief Executive Officer, if any, or the President, or any Vice President, or any other officer thereunto authorized by the Board of Directors, certificates for shares of the Corporation.

Section 9. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, each Assistant Treasurer, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall have the authority to perform the duties of the Treasurer, subject to such limitations thereon as may be imposed by the Board of Directors, and such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer, the President or the Treasurer.

Section 10. Other Officers and Agents. Any officer or agent who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these Bylaws shall perform such duties and have such powers as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer or the President.

ARTICLE V.

CERTIFICATES FOR SHARES

Section 1. Form. The shares of the Corporation shall be uncertificated unless otherwise determined by the Board of Directors.

Section 2. Transfer. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or uncertificated shares in place of any certificate therefor issued by the Corporation to the person entitled thereto, cancel the old certificate and record the transaction in its share book.

Section 3. Replacement. In case of the loss, destruction, mutilation or theft of a certificate representing shares of the Corporation, a new certificate may be issued upon the surrender of the mutilated certificate or, in the case of loss, destruction or theft of a certificate, upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may in its reasonable discretion require the owner of the lost, destroyed or stolen certificate, or his legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may reasonably direct, to indemnify the Corporation against any claim that may be made against it with respect to the certificate alleged to have been lost, destroyed or stolen.

ARTICLE VI.

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Indemnification. A person's right to indemnification under the Articles of Incorporation and these Bylaws, and the Corporation's obligations to provide such indemnification, shall be as set forth in the Articles of Incorporation.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless a different fiscal year is fixed from time to time by resolution of the Board of Directors.

Section 2. Corporation Seal. The corporate seal, if any, of the Corporation shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 3. Notices and Mailing. Except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws, all notices required to be given by any provision of these By-laws shall be deemed to have been given (a) when received, if given in person, (b) on the date of acknowledgment of receipt, if sent by telex, email, facsimile or other wire transmission, (c) one day after delivery, properly addressed, to a reputable courier for same day or overnight delivery, or (d) three days after being deposited, properly addressed, in the U.S. mail, certified or registered mail, postage prepaid.

Section 4. Waiver of Notice. Whenever any notice is required to be given under the Act or the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 5. Interpretation. In these Bylaws, unless a clear contrary intention appears, the singular number includes the plural number and *vice versa*, and reference to either gender includes the other gender.

Section 7. Annual Financial Statements. A copy of the annual financial statement prepared with respect to the Corporation shall be kept on file in the principal executive office of the Corporation for 12 months and each such statement shall be exhibited at all reasonable times to any shareholder demanding an examination of any such statement and a copy shall be promptly mailed to the shareholders as and when available.

ARTICLE VIII.

AMENDMENTS

These By-laws may be altered, amended or repealed by the affirmative vote of a majority of the outstanding shares entitled to vote, or as set forth in Section 6 of Article VII.

DATE: November 4, 2019

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Section 4: EX-3.3 (EXHIBIT 3.3)

Exhibit 3.3

PACIFIC OAK RESIDENTIAL TRUST, INC.

ARTICLES SUPPLEMENTARY

6.0% SERIES A CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK

Pacific Oak Residential Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation (the "Board of Directors") by Article VI of the Articles of Incorporation filed of record with the Maryland State Department of Assessments and Taxation (the "SDAT") on April 1, 2014, and the Articles of Conversion filed of record with the SDAT on April 1, 2014, as amended by the Articles of Amendment filed of record with the SDAT on November 5, 2014, the Articles of Amendment filed of record with the SDAT on November 5, 2014, and the Articles of Merger filed of record with the SDAT on November 4, 2019 (as so amended and as may be amended or restated or supplemented from time to time, the "Charter") and Section 2-208 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors has, by resolution adopted at a duly called and held meeting of the Board of Directors, classified and designated 15,000 shares of authorized but unissued preferred stock, $0.001 par value per share, of the Corporation as shares of 6.0% Series A Cumulative Convertible Redeemable Preferred Stock, par value $0.001 per share, and has provided for the issuance of such series.

SECOND: The terms of the 6.0% Series A Cumulative Convertible Redeemable Preferred Stock as set by the Board of Directors, including the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption, which, upon any restatement of the Charter, shall become part of Article VI of the Charter, with any necessary or appropriate renumbering or re-lettering of the sections or subsections hereof, are as follows:

Section 1. Number of Shares and Designation. A series of Preferred Stock, par value $0.001 per share, of the Corporation (the "Preferred Stock") designated as 6.0% Series A Cumulative Convertible Redeemable Preferred Stock (the "Series A Preferred Shares") is hereby established. The number of shares of Preferred Stock which shall constitute such class shall be 15,000, par value $0.001 per share.

Section 2. Definitions. For purposes of the Series A Preferred Shares, the following terms shall have the meanings indicated:

"Available Cash" shall mean all cash on hand at the end of the most recent quarter, less the amount of cash reserves established by the Board to (a) provide for the proper conduct of the Corporation's business (including reserve for maintenance and capital expenditures); or (b) comply with applicable law, any of the Corporation's instruments for Indebtedness, or other agreements, plus all cash on hand on the date of determination of available cash resulting from working capital borrowings made after the end of the quarter but prior to the Dividend Payment Date. For purposes hereof, "working capital borrowings" are generally borrowings that are made under any revolving credit or similar agreement used solely for working capital purposes or to pay distributions to stockholders.

"Call Date" shall mean the date fixed for redemption of the Series A Preferred Shares and specified in the notice to holders required under Section 5(d) hereof as the Call Date.

"Common Shares" shall mean shares of Common Stock, par value $0.001 per share, of the Corporation.

"Conversion Date" shall mean the date fixed for conversion of the Series A Preferred Shares and specified in the notice to the Corporation required under Section 7(b) hereof as the Conversion Date.

"Conversion Price" shall mean an amount equal to 110% of an amount equal to a fraction, (x) the numerator of which is equal to $56,628,720.81 and (y) the denominator of which is equal to the number of Common Shares issued and outstanding immediately after (and giving effect to) the consummation of the Initial Public Offering.

"Depositary" shall mean The Depository Trust Company or a similar depositary.

"Dividend Payment Date" shall mean the fifteenth (15th) day of each of January, April, July and October of each year following the Issue Date until such time as the Series A Preferred Shares are converted or redeemed in accordance herewith, commencing on January 15, 2020; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date and no interest or other sum shall accumulate or be paid on the amount so payable for the period after such Dividend Payment Date to such next Business Day.

"Dividend Periods" shall mean, until the Series A Preferred Shares are redeemed, quarterly dividend periods commencing on the first calendar day of the quarter and ending on the last calendar day of the quarter, starting in the first month of the first calendar quarter following the Issue Date of the Series A Preferred Shares.

"Indebtedness" shall mean (a) any indebtedness of the Corporation, whether or not contingent, for borrowed money (whether by loan or the issuance and sale of debt securities evidenced by notes, debentures or similar instruments and including, reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) any obligations of the Corporation evidenced by notes, bonds, debentures or other similar instruments, (c) any obligations, contingent or otherwise, of the Corporation under bankers' acceptances, letters of credit or similar facilities that have been drawn, and (d) any guarantees made by the Corporation of any of the foregoing of its subsidiaries.

"Initial Public Offering" shall mean the consummation of the sale of Common Shares in a firm commitment underwritten public offering in which the Common Shares are initially listed or admitted for trading on a national securities exchange.

"Issue Date" shall mean the date or dates on which a Preferred Share is issued.

"Loan to Value Ratio" shall mean, as of any date, the ratio of (a) the aggregate principal amount of all Indebtedness of the Corporation and its subsidiaries on such date *to* (b) the net asset value of the Corporation and its subsidiaries as reasonably determined by, and calculated through procedures approved by, the Board of Directors.

"Junior Shares" shall mean the Common Shares and any other class or series of shares of capital stock of the Corporation now or hereafter issued and outstanding over which the Series A Preferred Shares have preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation and, unless the context clearly indicates otherwise.

"Parity Shares" shall have the meaning set forth in Section 9(b) hereof.

"Senior Shares" shall have the meaning set forth in Section 9(a) hereof.

"Set Apart for Payment" shall be deemed to include, without any action other than the following: the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board of Directors, the allocation of funds to be so paid on any series or class of shares of capital stock of the Corporation; provided, however, that if any funds for any class or series of Junior Shares or any class or series of shares of capital stock ranking on a parity with the Series A Preferred Shares as to the payment of dividends are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "Set Apart for Payment" with respect to the Series A Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transfer Agent" means V Stock Transfer, or such other agent or agents of the Corporation as may be designated by the Board of Directors or its designee as the transfer agent, registrar and dividend disbursing agent for the Series A Preferred Shares.

Capitalized terms used and not defined in these Articles Supplementary shall have the meanings assigned to them in the Charter of the Corporation.

Section 3. Dividends.

(a) Subject to the preferential rights of the holders of any Senior Shares, the holders of any Series A Preferred Share shall be entitled to receive, when, as, and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for that purpose, dividends payable in cash in an amount per Share equal to 6.0% of the liquidation preference per annum (equivalent to $60.00 per Share per annum), except as provided in Sections 3(b), 3(c) and 3(d) hereof. Such dividends shall begin to accrue and shall be fully cumulative from the Issue Date of such Series A Preferred Share, whether or not in any Dividend Period or Periods there shall be funds of the Corporation legally available for the payment of such dividends, and shall be payable quarterly, when, as and if authorized by the Board of Directors and declared by the Corporation, in arrears on Dividend Payment Dates, commencing on the first Dividend Payment Date after the first Issue Date. Each such dividend shall be payable in arrears to the holders of record of Series A Preferred Shares, as they appear on the stock records of the Corporation on the last day of the calendar quarter, whether or not a Business Day, immediately preceding the quarter in which the applicable Dividend Payment Date falls. Accrued and unpaid dividends on the Series A Preferred Shares for any past Dividend Periods may be declared and paid at any time and for such interim periods, without reference to any regular Dividend Payment Date, to holders of record on such date, not less than ten (10) nor more than fifty (50) days preceding the payment date thereof, as may be fixed by the Board of Directors. Notwithstanding anything contained herein to the contrary, dividends on the Series A Preferred Shares shall accrue whether or not the Corporation has Available Cash, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(b) If all of the Series A Preferred Shares selected for redemption pursuant to Section 6 are not redeemed by the Corporation in accordance with the terms of Section 6, then the annual dividend rate for the Series A Preferred Shares will increase to 12.0% of the liquidation preference per annum (equivalent to $120 per Share per annum) beginning on the calendar day immediately following the redemption date (as determined in accordance with Section 6(c)); provided, however, that such 12.0% dividend rate shall not apply unless and until the aggregate number of Series A Preferred Shares selected for redemption pursuant to Section 6 that are not redeemed by the Corporation in accordance with the terms of Section 6 constitute 10.0% or more of all outstanding Series A Preferred Shares.

(c) If, at any time following November 4, 2020, dividends on any Series A Preferred Shares shall be in arrears for more than two (2) Dividend Periods, whether or not consecutive, the then-applicable annual dividend rate for the Series A Preferred Shares will increase beginning on such date by 3.0% of the liquidation preference per annum (equivalent to an additional $30 per share per annum).

(d) The amount of dividends payable for each full Dividend Period for the Series A Preferred Shares shall be computed by dividing the then-applicable annual dividend rate by four. The amount of dividends payable for the Series A Preferred Shares for any partial Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve (12) thirty (30)-day months. Holders of Series A Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series A Preferred Shares. Except as set forth in Section 3(c), no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Shares that may be in arrears.

(e) So long as any Series A Preferred Shares are outstanding, no full dividends, except as described in the immediately following sentence, shall be declared or paid or Set Apart for Payment on any class or series of Parity Shares for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof Set Apart for Payment on the Series A Preferred Shares for all past Dividend Periods terminating on or prior to the dividend payment date on such class or series of Parity Shares. When dividends are not paid in full (or a sum sufficient for such full payment is not Set Apart for Payment), as aforesaid, all dividends declared upon the Series A Preferred Shares and all dividends declared upon any other class or series of Parity Shares shall be declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series A Preferred Shares and accumulated and unpaid on such Parity Shares.

(f) So long as any Series A Preferred Shares are outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior Shares) shall be declared or paid or Set Apart for Payment or other distribution declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of the Corporation or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Junior Shares) by the Corporation, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case (i) the full cumulative dividends on all outstanding Series A Preferred Shares and any other Parity Shares of the Corporation shall have been paid or declared and Set Apart for Payment for all past Dividend Periods with respect to the Series A Preferred Shares and all past dividend periods with respect to such Parity Shares and (ii) sufficient funds shall have been paid or declared and Set Apart for Payment of the dividend for the current Dividend Period with respect to the Series A Preferred Shares and the current dividend period with respect to such Parity Shares. Any dividend payment on the Series A Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due which remains payable.

(g) No distributions on Series A Preferred Shares shall be authorized by the Board of Directors of the Corporation or paid or Set Apart for Payment by the Corporation at such time as the terms and provisions of any material agreement of the Corporation for Indebtedness, prohibits such declaration, payment or Set Apart for Payment or provides that such declaration, payment or Set Apart for Payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law. In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Corporation or otherwise, is permitted under the MGCL, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series A Preferred Shares shall not be added to the Corporation's total liabilities.

(h) Anything in these terms of the Series A Preferred Shares to the contrary notwithstanding, nothing in this Section 3 shall prevent the creation, authorization or issuance of up to $200,000 in the aggregate (as determined based upon the aggregate offering price), or purchase or acquisition by the Corporation, of Series A Preferred Shares (or Senior Shares or Parity Shares) in order to preserve the qualification of the Corporation as a real estate investment trust for federal and/or state income tax purposes or to comply with any applicable listing or continued listing requirements of any national securities exchange or automated quotation system.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or Set Apart for Payment for the holders of Junior Shares, the holders of the Series A Preferred Shares shall be entitled to receive $1,000.00 per Series A Preferred Share (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Shares) plus an amount equal to all dividends (whether or not declared), including any amount due under Section 5(b), accrued and unpaid thereon to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. After payment to the holders of the Series A Preferred Shares of the full preferential amount to which they are entitled, as described above, the holders of the Series A Preferred Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Series A Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of any class or series of Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of Series A Preferred Shares and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series A Preferred Shares and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Corporation with one or more corporations, real estate investment trusts or other entities, (ii) a sale, lease or transfer of all or substantially all of the Corporation's assets or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Subject to the rights of the holders of any Parity Shares, after payment shall have been made in full to the holders of the Series A Preferred Shares, as provided in this Section 4, any other series or class or classes of Junior Shares shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series A Preferred Shares shall not be entitled to share therein.

Section 5. Redemption at the Option of the Corporation.

(a) The Series A Preferred Shares shall not be redeemable prior to November 4, 2022, except as set forth in Section 6. At any time on or after November 4, 2022, the Corporation, at its option, may redeem, in whole or in part, the Series A Preferred Shares, at any time and from time to time, at a redemption price of (i) $1,120.00 per Series A Preferred Share (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Shares), plus (ii) the amounts indicated in Section 5(b). If less than all of the outstanding Series A Preferred Shares are to be redeemed, the Series A Preferred Shares to be redeemed may be selected by any equitable method determined by the Board of Directors provided that such method does not result in the creation of fractional shares.

(b) Upon any redemption of Series A Preferred Shares pursuant to this Section 5, the Corporation shall pay in full all accrued and unpaid dividends in arrears for each Dividend Period ending on or prior to the Call Date. If the Call Date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, then each holder of Series A Preferred Shares at the close of business on such dividend payment record date shall be entitled to the dividend payable on such Shares on the corresponding Dividend Payment Date notwithstanding the redemption of such Shares before such Dividend Payment Date. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Shares called for redemption.

(c) If full cumulative dividends on the Series A Preferred Shares and any other class or series of Parity Shares of the Corporation shall not have been or contemporaneously are (i) authorized, declared and paid or (ii) declared and a sum sufficient for the payment thereof Set Apart for Payment for all past Dividend Periods that have ended and the then current Dividend Period, the Series A Preferred Shares may not be redeemed under this Section 5 and the Corporation may not purchase or acquire Series A Preferred Shares, otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preferred Shares or pursuant to Article VII of the Charter.

(d) Notice of the redemption of Series A Preferred Shares under this Section 5 shall be mailed by first-class mail to each holder of record of Series A Preferred Shares to be redeemed at the address of each such holder as shown on the Corporation's records, not less than thirty (30) nor more than ninety (90) days prior to the Call Date. Neither the failure to mail any notice required by this Section 5(d), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders; provided, however, that, notwithstanding anything to the contrary herein, in the event any holder of Series A Preferred Shares effectively delivers a written election to the Corporation to convert such Series A Preferred Shares pursuant to Section 7(b) either (x) at or prior to the time the Corporation effectively delivers a notice of redemption pursuant to this Section 5(d) or (y) at, prior to or after the time the Corporation effectively delivers a notice of redemption pursuant to this Section 5(d) and the date on which the conversion is required to occur pursuant to such election to convert, as determined in accordance with Section 7(b), is November 4, 2022, such holder's notice, election and right to convert such Series A Preferred Shares shall control and take priority over the Corporation's notice, election and right to redeem such Series A Preferred Shares. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (i) the Call Date; (ii) if less than all of the Series A Preferred Shares are to be redeemed, the number of Series A Preferred Shares to be redeemed; (iii) the redemption price set forth in Section 5(a) or Section 5(b), as applicable, plus accrued and unpaid dividends through the Call Date, including dividends required by Section 5(c) above; (iv) the place or places at which certificates, if any, for such Series A Preferred Shares are to be surrendered (or, in the case of shares of Series A Preferred Share held in book-entry form, the Depositary the facilities of which such Series A Preferred Shares shall be redeemed); and (v) that dividends on the Series A Preferred Shares to be redeemed shall cease to accrue on such Call Date except as otherwise provided herein. Notice having been mailed as aforesaid, from and after the Call Date (unless the Corporation shall fail to make available an amount of cash necessary to effect such redemption), (x) except as otherwise provided herein, dividends on the Series A Preferred Shares so called for redemption shall cease to accrue, (y) said Series A Preferred Shares shall no longer be deemed to be outstanding, and (z) all rights of the holders thereof as holders of Series A Preferred Shares of the Corporation shall cease (except the right to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required or, in the case of Series A Preferred Shares held in book-entry form through a Depositary, upon delivery of such shares in accordance with such notice and the procedures of such Depositary, and to receive any dividends payable thereon). The Corporation's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Call Date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) that has an office in the Borough of Manhattan, City of New York, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least $500,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series A Preferred Shares so called for redemption. No interest shall accrue for the benefit of the holders of Series A Preferred Shares to be redeemed on any cash so set aside by the Corporation. Subject to applicable escheat laws, any such cash unclaimed at the end of two (2) years from the Call Date shall revert to the general funds of the Corporation, after which reversion the holders of such Shares so called for redemption shall look only to the general funds of the Corporation for the payment of such cash.

As promptly as practicable after the surrender or delivery in accordance with said notice of any such Series A Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and if the notice shall so state, or, in the case of shares of Series A Preferred Stock held in book-entry form through a Depositary, upon delivery of such shares in accordance with such notice and the procedures of such Depositary), such Shares shall be exchanged for any cash (without interest thereon) for which such Shares have been redeemed.

(e) The deposit of funds with a bank or trust company for the purpose of redeeming Series A Preferred Shares shall be irrevocable except that:

i. the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

ii. any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Shares entitled thereto at the expiration of two (2) years from the applicable redemption date shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment of the redemption price without interest or other earnings.

Section 6. Redemption at the Option of the Holder.

(a) Beginning on and during the period of November 4, 2021 through November 3, 2022, any holder of Series A Preferred Shares may require the Corporation to redeem such holder's Series A Preferred Shares, in whole or in part, subject to the Board's determination that the Corporation has sufficient Available Cash for such redemption; provided, however, that any holder electing to redeem Series A Preferred Shares pursuant to this Section 6(a) must redeem at least the lesser of (i) 10% of all of the then outstanding Series A Preferred Shares or (ii) all of such holder's Series A Preferred Shares. The redemption price for redemptions under this Section 6(a) will be equal to (i) $1,000.00 per Series A Preferred Share (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Shares), plus (ii) all accrued but unpaid dividends, through the redemption date.

(b) Beginning on November 4, 2022 and at any time thereafter, any holder of Series A Preferred Shares may require the Corporation to redeem such holder's Series A Preferred Shares, in whole or in part, subject to the Board's determination that the Corporation has sufficient Available Cash for such redemption; provided, however, that any holder electing to redeem Series A Preferred Shares pursuant to this Section 6(b) must redeem at least the lesser of (i) 10% of all of the then outstanding Series A Preferred Shares or (ii) all of such holder's Series A Preferred Shares. The redemption price for redemptions under this Section 6(b) will be equal to (i) $1,120.00 per Series A Preferred Share, plus (ii) all accrued but unpaid dividends, through the redemption date.

(c) Any redemption under this Section 6 shall occur on the one hundred and twentieth (120^{th}) day following the timely delivery to the Corporation of the written election by the relevant holder(s) of Series A Preferred Shares to redeem the Series A Preferred Shares; provided, however, that if such one hundred and twentieth (120^{th}) day falls on any day other than a Business Day, the redemption shall be paid and occur on the Business Day immediately following such one hundred and twentieth (120^{th}) day.

Section 7. Conversion at the Option of the Holder.

(a) If the Common Shares are listed or traded on any national securities exchange, then at any time on or after November 4, 2022 (unless, prior to such date, all of the Series A Preferred Shares shall have been redeemed pursuant to Sections 5, 6(a) or 6(b) above), any holder of Series A Preferred Shares may elect to convert such holder's Series A Preferred Shares, in whole or in part, into Common Shares of the Corporation. The number of Common Shares to be issued for each Series A Preferred Share to be redeemed upon conversion shall be equal to (i) the sum of (A) $1,120.00 (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Shares), *plus* (B) any accrued and unpaid dividends in arrears for any Dividend Period ending on or prior to the Conversion Date, *divided* by (ii) the Conversion Price, as it may be adjusted from time to time in accordance with Section 14.

(b) Subject to applicable law and the rules or regulations of the applicable national securities exchange on which the Common Shares are then listed or traded, any conversion of Series A Preferred Shares into Common Shares under this Section 7 shall occur on or prior to the thirtieth (30^{th}) day following the date that the holder of such Series A Preferred Shares delivers a written election to the Corporation to convert such Series A Preferred Shares; provided, however, that if such thirtieth (30^{th}) day falls on any day other than a Business Day, the conversion and issuance of Common Shares shall occur on the Business Day immediately following such thirtieth (30^{th}) day. New certificates representing the as-converted Common Shares shall be issued on or following the Conversion Date without cost to the holder thereof. In the event any holder of Series A Preferred Shares effectively delivers a written election to the Corporation to convert such Series A Preferred Shares pursuant to this Section 7(b) either (x) at or prior to the time the Corporation effectively delivers a notice of redemption pursuant to Section 5(d) or (y) at, prior to or after the time the Corporation effectively delivers a notice of redemption pursuant to Section 5(d) and the date on which the conversion is required to occur pursuant to such election to convert, as determined in accordance with this Section 7(b), is November 4, 2022, then such holder's notice, election and right to convert such Series A Preferred Shares shall control and take priority over the Corporation's notice, election and right to redeem such Series A Preferred Shares.

(c) Notwithstanding any provision hereof to the contrary, if the applicable rules or regulations of the national securities exchange on which the Common Shares are then listed or traded limits or prohibits the conversion of all or any portion of the Common Shares into which the Series A Preferred Shares are then convertible (including, without limitation, because the issuance of all or any portion of such Common Shares requires the approval of the stockholders of the Corporation), then the Corporation shall not issue pursuant to this Section 7 more than such number of Common Shares as may be issued by the Corporation in accordance with the applicable rules and regulations of the national securities exchange on which the Common Shares are then listed or traded. Any Series A Preferred Shares not convertible as a result of the foregoing shall remain outstanding and shall become convertible by such holder (or another holder) if, when and to the extent that the limitation or prohibition is waived, modified, not applicable or otherwise permitted by the applicable rules and regulations of the national securities exchange on which the Common Shares are then listed or traded. If approval of the stockholders of the Corporation is required for the conversion of all or any portion of the Common Shares into which the Series A Preferred Shares are then convertible, then at the first annual meeting of stockholders required to be held by the Corporation following the earliest of (i) the Initial Public Offering or (ii) November 4, 2022, the Corporation shall solicit by proxy (to the extent effected by stockholder vote) the authorization (the "Stockholder Approval") of the issuance of all or any portion of the Common Shares upon conversion of the Series A Preferred Shares pursuant to this Section 7 that are so limited or prohibited by the required vote of the stockholders of the Corporation under the applicable rules and regulations of the national securities exchange on which the Common Shares are then listed or traded.

Section 8. Shares To Be Retired. All Series A Preferred Shares which shall have been issued and reacquired in any manner by the Corporation shall be restored to the status of authorized but unissued Series A Preferred Shares of the Corporation.

Section 9. Ranking. Any class or series of shares of capital stock of the Corporation shall be deemed to rank:

(a) senior to the Series A Preferred Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series A Preferred Shares ("Senior Shares");

(b) on a parity with the Series A Preferred Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per Share thereof be different from those of the Series A Preferred Shares, if the holders of such class or series and the Series A Preferred Shares shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per Share or liquidation preferences, without preference or priority one over the other ("Parity Shares"); and

(c) junior to the Series A Preferred Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Junior Shares, it being understood that any class of Common Shares of the Corporation shall rank junior to the Series A Preferred Shares.

Section 10. Voting.

(a) Except as provided in this Section 10, the Series A Preferred Shares will have no voting rights.

(b) So long as any Series A Preferred Shares are outstanding, in addition to any other vote or consent of stockholders required by the Charter of the Corporation, the affirmative vote of a majority of the votes entitled to be cast by the holders of the Series A Preferred Shares at the time outstanding (voting as a separate class), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) a Loan to Value Ratio of the Corporation greater than seventy percent (70%);

(ii) any amendment, alteration or repeal of any of the provisions of the Charter of the Corporation or its Annexes, including the terms of the Series A Preferred Shares (whether by merger, consolidation, or transfer or conveyance of all or substantially all of its assets), that materially and adversely affects any powers, rights or preferences of the Series A Preferred Shares; provided, however, that the amendment of the provisions of the Charter of the Corporation so as to authorize or create or to increase the authorized amount of, any Junior Shares that are not senior in any respect to the Series A Preferred Shares, or any Parity Shares, shall not be deemed to materially adversely affect the powers, rights or preferences of the Series A Preferred Shares; and provided, further, that if any such amendment, alteration or repeal would also materially and adversely affect any powers, rights or preferences of any Parity Shares, the affirmative vote of a majority of the votes entitled to be cast by the holders of the Series A Preferred Shares and such Parity Shares at the time outstanding (voting together as a single class), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating such amendment, alteration or repeal;

(iii) a share exchange that affects the Series A Preferred Shares, a consolidation with or merger of the Corporation into another entity, or a consolidation with or merger of another entity into the Corporation, unless in each such case each Series A Preferred Share (A) shall remain outstanding without a material and adverse change to its terms and rights or (B) shall be converted into or exchanged for preferred shares of the surviving entity having preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications and terms or conditions of redemption thereof identical to that of a Series A Preferred Share (except for changes that do not materially and adversely affect the holders of the Series A Preferred Shares); or

(iv) the authorization or creation of, or the increase in the authorized amount of, any Series A Preferred Shares or Senior Shares of any class, or any security convertible into any Series A Preferred Shares or Senior Shares of any class;

provided, however, that no such vote of the holders of Series A Preferred Shares shall be required if, at or prior to the time when such action exceeding the Loan to Value Ratio, amendment, alteration or repeal is to take effect, such share exchange, consolidation or merger is to take effect, or when the issuance of any such Series A Preferred Shares, Senior Shares or convertible securities is to be made, as the case may be, provision is made for the redemption of all Series A Preferred Shares at the time outstanding in accordance with the terms set forth herein.

(c) For purposes of the foregoing provisions of this Section 10, each Series A Preferred Share shall have one (1) vote per Share. Except as otherwise required by applicable law or as set forth herein, the Series A Preferred Shares shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any corporate action.

(d) Anything in these terms of the Series A Preferred Shares to the contrary notwithstanding, nothing in this Section 10 shall require the consent or approval of the holders of the Series A Preferred Shares, or otherwise prevent, the creation, authorization or issuance of up to $200,000 in the aggregate (as determined based upon the aggregate offering price), or purchase or acquisition by the Corporation, of Series A Preferred Shares (or Senior Shares or Parity Shares) in order to preserve the qualification of the Corporation as a real estate investment trust for federal and/or state income tax purposes or to comply with any applicable listing or continued listing requirements of any national securities exchange or automated quotation system.

Section 11. Ownership Limitations. The terms and provisions of Article VII of the Charter shall apply to the Series A Preferred Shares.

Section 12. Record Holders. The Corporation and the Transfer Agent may deem and treat the record holder of any Series A Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 13. Sinking Fund. The Series A Preferred Shares shall not be entitled to the benefits of any retirement or sinking fund.

Section 14. Adjustment for Stock Splits, Recapitalizations, Combinations, Reclassifications, etc.

(a) If the outstanding Series A Preferred Shares shall be subdivided, including by recapitalization, reclassification, a stock split in the form of a stock dividend or similar events which affect the outstanding Series A Preferred Shares, into a greater number of shares or other securities of the Corporation convertible into or exchangeable for Series A Preferred Shares, then the liquidation preference, redemption price and Conversion Price, each as in effect immediately prior to such subdivision, shall, simultaneously with the effectiveness of such subdivision, be proportionately reduced. Conversely, if the outstanding Series A Preferred Shares shall be combined, including by reclassification or recapitalization or similar events which affect the outstanding Series A Preferred Shares, into a smaller number of shares or other securities of the Corporation convertible into or exchangeable for Series A Preferred Shares, then the liquidation preference, redemption price and Conversion Price, each as in effect immediately prior to such combination, shall, simultaneously with the effectiveness of such combination be proportionately increased. Any adjustment to the liquidation preference, redemption price and Conversion Price under this Section 14(a) shall become effective at the close of business on the date the subdivision or combination referred to herein becomes effective.

(b) If, at any time or from time to time on or after the effective date of the Initial Public Offering, the Common Shares issuable upon the conversion of the Series A Preferred Shares shall be subdivided, including by recapitalization, reclassification, stock split, stock dividend or similar event, into a greater number of shares, then the Conversion Price, as in effect immediately prior to such subdivision, shall, simultaneously with the effectiveness of such subdivision, be proportionately reduced. Conversely, if at any time or from time to time on or after the effective date of the Initial Public Offering, the Common Shares issuable upon the conversion of the Series A Preferred Shares shall be combined, including by recapitalization, reclassification, reverse stock split or similar event, into a smaller number of shares, then the Conversion Price, as in effect immediately prior to such combination, shall, simultaneously with the effectiveness of such combination be proportionately increased. Any adjustment to the Conversion Price under this Section 14(b) shall become effective at the close of business on the date the subdivision or combination referred to herein becomes effective.

THIRD: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FOURTH: These Articles Supplementary shall be effective at the time the SDAT accepts these Articles Supplementary for record.

FIFTH: The undersigned Chief Executive Officer and President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer and President of the Corporation acknowledges that to the best of his or her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[*Signatures appear on the following page.*]

IN WITNESS WHEREOF, Pacific Oak Residential Trust, Inc. has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Chief Financial Officer and Secretary on this 4th day of November, 2019.

ATTEST:

/s/ Peter McMillan
Peter McMillan
Chief Financial Officer & Secretary

PACIFIC OAK RESIDENTIAL TRUST, INC.

By /s/ Keith Hall
Keith Hall
Chairman

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Section 5: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of November [●], 2019, by and among Pacific Oak Residential Trust, Inc. (formerly known as Reven Housing REIT, Inc.), a Maryland corporation (the "Company"), the purchaser identified on the signature page and signatory hereto (the "Purchaser") and, solely for the limited purposes set forth herein, Xiaofan Bai, as the Purchaser's representative (the "Purchaser Representative"). Certain terms used and not otherwise defined in the text of this Agreement are defined in Section 10 hereof.

RECITALS

WHEREAS, the Company and each Purchaser in the Offering are executing and delivering an agreement in the form of this Agreement (collectively, the "Purchase Agreements") in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506(c) of Regulation D ("Regulation D"), as promulgated by the United States Securities and Exchange Commission (the "Commission") under the Securities Act;

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, shares of 6.0% Series A Cumulative Convertible Redeemable Preferred Stock, $0.001 par value per share, of the Company (the "Series A Preferred Stock") in accordance with the terms and provisions of this Agreement;

WHEREAS, the Company desires to offer and sell up to $15,000,000 in the aggregate of the Series A Preferred Stock (the "Maximum Offering Amount"), but not less than $10,000,000 in the aggregate of the Series A Preferred Stock (the "Minimum Offering Amount"); and

WHEREAS, in order to facilitate the purchase and sale of the shares of Series A Preferred Stock at the Closing, the Company, the Purchaser Representative and SOR PORT Holdings, LLC, a Maryland limited liability company (the "Parent"), have entered into an escrow agreement with The Bank of New York Mellon, a New York banking corporation, as escrow agent (the "Escrow Agent"), for the purpose of establishing an escrow account (the "Escrow Account") into which the Purchaser may direct that all or any portion of the Merger Consideration payable to the Purchaser be deposited, which proceeds (if any) will be released to the Company (if at all) at the Closing (as herein defined) as payment, in whole or in part, for the shares of Series A Preferred Stock purchased by the Purchaser hereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants herein contained, the parties hereto hereby agree as follows:

1. Authorization of Shares. The Company has duly authorized the offer, sale and issuance pursuant to the terms and conditions hereof of up to 15,000 shares of its Series A Preferred Stock having the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption as set forth in the Articles Supplementary (the "Articles Supplementary") to be filed with the Maryland State Department of Assessments and Taxation (the "SDAT") in substantially the form attached hereto as Exhibit A at or prior to the Closing (as defined in Section 3). The shares of Series A Preferred Stock issuable at the Closing are referred to herein as the "Shares". In addition, the Company will reserve a sufficient number of shares of the Company's Common Stock, par value $0.001 per share ("Common Stock"), for issuance upon the conversion of the Shares, pursuant to the Charter Documents (the "Conversion Shares").

2. Sale and Purchase of the Shares. Upon the terms and subject to the conditions herein contained, at the Closing the Company will issue and sell to the Purchaser, and the Purchaser agrees, severally and not jointly, to purchase from the Company, the number of Shares the Purchaser has elected to purchase as set forth on the signature page hereto at a per Share purchase price of $1,000 (the "Per Share Purchase Price"). The aggregate purchase price for the Shares to be purchased at the Closing by the Purchaser shall equal the product of (a) the total number of Shares purchased by the Purchaser hereunder as set forth on the signature page hereto, and (b) the Per Share Purchase Price (such

amount, the "Total Purchase Price"). At or prior to the Closing, the Purchaser will pay the Total Purchase Price by (i) wire transfer of immediately available funds in accordance with wire instructions provided by the Company to the Purchaser prior to the Closing, (ii) certified or cashier's check of immediately available funds payable to the Company, (iii) completing the instructions on the signature page to this Agreement (the "Allocation Instruction") and directing that all or any portion of the Merger Consideration payable to the Purchaser be deposited into the Escrow Account and be released and paid to the Company (if at all) at the Closing in satisfaction of all or any portion of the Total Purchase Price for the Shares, in each case, in accordance with the Allocation Instruction and Escrow Agreement, or (iv) any combination of the foregoing. At or prior to the Closing, against delivery of the payment of the Total Purchase Price for the Shares to be purchased by the Purchaser, the Company will instruct its transfer agent to deliver to the Purchaser evidence of a book entry position evidencing the Shares purchased by the Purchaser hereunder, registered in the name of the Purchaser, or in such nominee name as designated by the Purchaser on the signature page to this Agreement.

3. Closing. Subject to all conditions set forth in Section 7 having been satisfied or waived, the closing (the "Closing") with respect to the transactions contemplated in Section 2 hereof shall take place remotely via the exchange of documents and signatures and shall occur and be effective as promptly as practicable following the closing of the merger of Merger Sub with and into the Company (the "Merger") as contemplated by the Merger Agreement, or at such other time and place as the Company and the Purchaser may agree in writing in accordance with Section 13.1 of this Agreement. At or prior to the Closing, the Company and the Purchaser shall execute any related agreements or other documents required to be executed hereunder, dated as of the date of the Closing (the "Closing Date").

4. Representations and Warranties by the Company. The Company represents and warrants to the Purchaser that the statements contained in this Section 4 are true and complete as of the date of this Agreement and, based on certificates obtained from the appropriate officers of the Company, will be true and complete as of the Closing Date, as the case may be. Unless otherwise noted, the Company's representations and warranties made herein as of the Closing Date shall be deemed to be made as of immediately following the consummation of the transactions contemplated by the Merger Agreement and assume that no party to the Merger Agreement waives, amends or otherwise modifies any closing condition under the Merger Agreement, and, if such representations and warranties are based on or relate to capitalization or share amounts, shall be deemed to be based on the Company's capitalization as of the date of the consummation of the Merger.

4.1. Organization. The Company and each Subsidiary (a) is duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (b) is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified would not have a Material Adverse Effect, and (c) has all requisite corporate power and authority to own or lease and operate its assets and carry on its business as presently being conducted. The Company's Charter Documents have been made available to the Purchaser.

4.2. Capitalization.

(a) As of immediately prior to the Closing, (i) the authorized capital stock of the Company will consist of 100,000,000 shares of the Common Stock and 25,000,000 shares of preferred stock, par value $0.001 per share, of the Company ("Preferred Stock"), and (ii) there will be 1 share of Common Stock issued and outstanding and no shares of Preferred Stock issued and outstanding. All of the outstanding shares of capital stock of each of the Subsidiaries that is a corporation are duly authorized, validly issued, fully paid and nonassessable. All equity interests in each of the Subsidiaries that is a partnership or limited liability company are duly authorized and validly issued. All of the outstanding shares of capital stock or other voting securities of each of the Subsidiaries are owned free and clear of any Lien.

(b) Except as set forth in this Section 4.2 and Section 9.3, there are no outstanding shares of capital stock of, or other equity or other interests in, the Company, and there are no preemptive or similar rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments, or rights of any kind that obligate, or with the passage of time may obligate, the Company or any of its Subsidiaries to issue or sell to any Person any shares of capital stock or other securities of the Company or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person (other than the Company's right to subscribe for or acquire securities of a Subsidiary) a right to subscribe for or acquire, any securities of the Company or any of its Subsidiaries. As of the date of this Agreement, there are no outstanding contracts of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Shares or other outstanding securities of the Company or any of its Subsidiaries. No Shares are held by any of its Subsidiaries.

(c) Other than pursuant to this Agreement and the transactions contemplated hereby, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or other similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of capital stock or any securities convertible into shares of capital stock. There are no provisions of the Charter Documents, and no Material Contracts, other than this Agreement, that (i) may affect or restrict the voting rights of the Purchaser with respect to the Shares in its capacity as a stockholder of the Company, (ii) restrict the ability of the Purchaser, or any successor thereto or assignee or transferee thereof, to transfer the Shares, (iii) would adversely affect the Company's or the Purchaser's right or ability to consummate the transactions contemplated by this Agreement or comply with the terms of this Agreement and the transactions contemplated hereby, (iv) require the vote of more than a majority of the Company's issued and outstanding Common Stock, voting together as a single class, to take or prevent any corporate action, other than those matters requiring a different vote under Maryland law, or (v) entitle any party to nominate or elect any director of the Company or require any of the Company's stockholders to vote for any such nominee or other Person as a director of the Company in each case. There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares and there are no registration rights existing or that will be triggered by the issuance of the Shares.

4.3. Subsidiaries. Immediately following the Closing, the only Subsidiaries of the Company will be Reven Housing GP, LLC, Reven Housing REIT OP, LP, Reven Housing Funding Manager, LLC, Reven Housing Funding Manager 2, LLC, Reven Housing Funding 1, LLC, Reven Housing Funding 2, LLC, Reven Housing REIT TRS, LLC, Reven Housing Memphis, LLC and Reven Housing Birmingham, LLC, each of which the Company will, directly or indirectly, own beneficially and of record 100% of the outstanding equity interests of each Subsidiary.

4.4. Consents. Neither the execution, delivery or performance of this Agreement by the Company, nor the consummation by it of the obligations and transactions contemplated hereby (including, without limitation, the issuance, the reservation for issuance and the delivery of the Shares and the provision to the Purchaser of the rights contemplated by the Transaction Documents) requires any consent of, authorization by, exemption from, filing with or notice to any Governmental Entity or any other Person, other than filings required under applicable U.S. federal and state securities laws and the approval of the Company in connection with the Merger (which approval has been obtained).

4.5. Authorization; Enforcement. The Company has all requisite corporate power and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby (including, without limitation, the issuance, the reservation for issuance and the delivery of the Shares and the provision to the Purchaser of the rights contemplated by the Transaction Documents). The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby (including, without limitation, the issuance of the Shares and the provision to the Purchaser of the rights contemplated by the Transaction Documents), have been duly authorized by the board of directors of the Company (the "Board of Directors") or a duly authorized committee thereof and no further consent or authorization of the Company, the Board of Directors or the Company's stockholders is required. This Agreement has been duly executed and delivered by the Company, and the other instruments referred to herein to which it is a party will be duly executed and delivered by the Company, and each such agreement constitutes or will constitute a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.6. Valid Issuance of Shares. The Shares have been duly authorized and, when issued and paid for pursuant to this Agreement, the Shares will be validly issued, fully paid and non-assessable, and shall be free and clear of all Liens, and will not be subject to preemptive rights or other similar rights of stockholders of the Company. The Conversion Shares will be duly and validly reserved and, if and when issued in compliance with the provisions of this Agreement, the Articles Supplementary, and applicable laws, will be validly issued, fully paid, and non-assessable.

4.7. No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the issuance, the reservation for issuance and the delivery of the Shares and the provision to the Purchaser of the rights contemplated by the Transaction Documents) will not (a) result in a violation of the certificate of incorporation, the by-laws or any equivalent organizational document of the Company or any Subsidiary (the "Charter Documents") or require the approval of the Company's stockholders, (b) violate, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any Material Contract to which the Company or any Subsidiary is a party, (c) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, U.S. federal and state securities laws and regulations and regulations of any self-regulatory organizations to which the Company or its securities are subject) applicable to the Company or any Subsidiary or by which any property or asset of the Company or any Subsidiary is bound or affected, (d) result in a violation of or require stockholder approval under any rule or regulation of The NASDAQ Stock Market, ("Nasdaq") or (e) result in the creation of any Lien upon any of the Company's or any of its Subsidiary's assets, except, in the case of subsections (b), (c) and (e), which would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any Subsidiary is (i) in violation of its Charter Documents, (ii) in default (and no event has occurred which, with notice or lapse of time or both, would cause the Company or any Subsidiary to be in default) under, nor has there occurred any event, other than those contemplated by the Merger Agreement, giving others (with notice or lapse of time or both) any rights of termination, amendment, acceleration or cancellation of, any material agreement, indenture or instrument to which the Company or any Subsidiary is a party, nor has the Company or any Subsidiary received written notice of a claim that it is in default under, or that it is in violation of, any Material Contract (whether or not such default or violation has been waived), except as would not, individually or in the aggregate, have a Material Adverse Effect, (iii) in violation of, or in receipt of written notice that it is in violation of, any law, ordinance or regulation of any Governmental Entity, except where the violation would not result in a Material Adverse Effect, and (iv) in violation of any order of any Governmental Entity having jurisdiction over the Company or any Subsidiary or any of the Company's or any Subsidiary's properties or assets.

4.8. No Integrated Offering. Neither the Company, any Subsidiary, nor any of the Company's or any Subsidiary's Affiliates or any other Person acting on the Company's or any Subsidiary's behalf, has directly or indirectly engaged in any form of general solicitation or general advertising with respect to the Shares, nor have any of such Persons made any offers or sales of any security of the Company, any Subsidiary or any of the Company's or any Subsidiary's Affiliates or solicited any offers to buy any security of the Company, any Subsidiary or any of the Company's or any Subsidiary's Affiliates under circumstances that would require registration of the Shares under the Securities Act or any other securities laws or cause this offering of Shares to be integrated with any prior offering of securities of the Company or any Subsidiary for purposes of the Securities Act in any manner that would affect the validity of the private placement exemption under the Securities Act for the offer and sale of the Shares hereunder. Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 5 hereof and Section 5 of the other Purchase Agreements, the issuance of the Shares is exempt from registration under the Securities Act. Notwithstanding anything herein to the contrary, and without prejudice to the representations set forth in this Section 4.8 or Section 5.10, in the event of any general solicitation or advertising with respect to the Shares, the Company hereby represents that it has satisfied the requirements set forth in Rule 506(c) of Regulation D under the Securities Act with respect to the offer and sale of Shares contemplated by this Agreement.

4.9. Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or any other transactions contemplated hereby based upon arrangements made by or on behalf of the Company.

4.10. Investment Company. The Company is not, and immediately after receipt of payment for the Shares, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.11. Acknowledgment Regarding Purchaser's Purchase of Shares. The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity with respect to the Company) with respect to this Agreement and the transactions contemplated hereby and any advice given by the Purchaser or its representatives or agents to the Company in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Purchaser's purchase of the Shares. The Company further represents to the Purchaser that the Company's decision to enter into this Agreement has been based on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

4.12. Ability to Conduct Transactions under Rule 506. The Company is not, to the best of its Knowledge, disqualified under Rule 506(d) of the Securities Act from conducting an offering pursuant to Rule 506, and all disclosures, if any, required by such Rule 506(d) to be disclosed to the Purchaser have been set forth herein.

4.13. No Other Representations or Warranties. The Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 5, (a) the Purchaser does not make, and has not made, any representations or warranties relating to the Purchaser or its business or otherwise in connection with this Agreement or the other transactions contemplated hereby, and the Company is not relying on any representation or warranty except for those expressly set forth in Section 5, and (b) no Person has been authorized by the Purchaser to make any representation or warranty relating to the Purchaser or its business or otherwise in connection with this Agreement or the other transactions contemplated hereby and, if made, any such representation or warranty will not be relied upon by the Company as having been authorized by such party.

5. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to the Company that the statements contained in this Section 5 are true and complete as of the date of this Agreement and will be true and complete as of the Closing Date:

5.1. Organization, Good Standing and Qualification; Authorization. If the Purchaser is not an individual, it is a legal entity duly formed, validly existing, and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its respective jurisdiction of organization. The execution, delivery and performance of this Agreement and the other instruments referred to herein, in each case to which the Purchaser is a party or is bound, and the consummation by the Purchaser of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate, partnership, limited liability or similar actions, as applicable, on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser, and the other instruments referred to herein to which it is a party will be duly executed and delivered by the Purchaser, and each such agreement and other instruments constitutes or will constitute a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.2. Brokers. There is no broker, investment banker, financial advisor, finder or other Person which has been retained by or is authorized to act on behalf of the Purchaser who might be entitled to any fee or commission for which the Company will be liable in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby.

5.3. Private Placement. The Purchaser understands and agrees that the offering and sale of the Shares has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein.

5.4. Acquisition for Own Account. The Purchaser is acquiring the Shares for its own account for investment and not with a view toward distribution in a manner which would violate the Securities Act or any applicable state securities laws.

5.5. Ability to Protect Its Own Interests and Bear Economic Risks. The Purchaser, by reason of the business and financial experience of its management, has the capacity to protect its own interests in connection with the transactions contemplated by this Agreement and is capable of evaluating the merits and risks of the investment in the Shares. The Purchaser is able to bear the economic risk of an investment in the Shares and is able to sustain a loss of all of its investment in the Shares without economic hardship, if such a loss should occur.

5.6. Accredited Investor. The Purchaser (i) is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act and, together with this Agreement, has submitted to the Company an "Accredited Investor Questionnaire" in the form attached hereto as Exhibit B (the "Questionnaire"), together with such further assurances of such status as required under the terms of the Questionnaire, or as may be reasonably requested by the Company, (ii) has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status set forth in the Questionnaire, and (iii) all such information set forth in the Questionnaire and such supplemental documents and information are true, correct, timely, and complete.

5.7. Access to Information. The Purchaser has been given access to Company documents, records, and other information, and has had adequate opportunity to ask questions of, and receive answers from, the Company's officers, employees, agents, accountants, and representatives concerning the Company's business, operations, financial condition, assets, liabilities, and all other matters relevant to its investment in the Shares. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 4 of this Agreement or the right of the Purchaser to rely thereon.

5.8. Restricted Shares.

(a) The Purchaser understands that the Shares will be characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a private placement under Section 4(a)(2) of the Securities Act and that under such laws and applicable regulations such Shares may be resold without registration under the Securities Act only in certain limited circumstances.

(b) The Purchaser acknowledges that the Shares must be held indefinitely unless (i) subsequently registered under the Securities Act and under applicable state securities laws or (ii) a transfer of the Shares is pursuant to an available exemption from such registration. The Purchaser understands that the Company is under no obligation to register the Shares.

(c) The Purchaser is aware of the provisions of Rule 144 under the Securities Act which permits limited resales of securities purchased in a private placement.

(d) The Purchaser understands and acknowledges that no public market now exists for any of the Shares issued by the Company (or Conversion Shares issuable upon conversion of the Shares) and that the Company has made no assurances that a public market will ever exist for the Company's securities.

5.9. Tax Advisors. The Purchaser has had the opportunity to review with the Purchaser's own tax advisors the federal, state and local tax consequences of this investment, where applicable, and the transactions contemplated by this Agreement, including, without limitation, under Sections 301 and 305 of the Code. The Purchaser is relying solely on the Purchaser's own determination as to tax consequences or the advice of such tax advisors and not on any statements or representations of the Company or any of its agents and understands that the Purchaser (and not the Company) shall be responsible for the Purchaser's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

5.10. No General Solicitation and Advertising. The Purchaser represents and acknowledges that is has not been solicited to offer to purchase or to purchase any Shares by means of any general solicitation or advertising within the meaning of Regulation D under the Securities Act.

5.11. Rule 506(d) "Bad Actor" Representation. Neither (i) the Purchaser nor (ii) if the Purchaser is an entity, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Purchaser is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act ("Disqualification Events"), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed reasonably in advance of the Closing in writing in reasonable detail to the Company.

5.12. Anti-Money-Laundering. The Purchaser acknowledges that the Company seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Purchaser represents and warrants to the Company:

(a) If it is an entity and not an individual:

(i) It has conducted thorough due diligence with respect to all of its beneficial owners in order to (A) identify all of its beneficial owners; and (B) verify the identity of all of its beneficial owners;

(ii) It has conducted enhanced due diligence for any beneficial owner residing in, or organized or chartered under the laws of a jurisdiction identified (A) by the Financial Action Task Force for Money Laundering as being a non-cooperative country or territory; or (B) by the U.S. Secretary of the Treasury as warranting special measures because of money laundering concerns under Section 311 or 312 of the USA Patriot Act;

(iii) It (A) has established the source of each of the beneficial owner's funds; and (B) does not know or have any reason to suspect that (1) the monies used to fund the Purchaser's investment in the Shares are derived from, or related to, any activity that is deemed criminal under applicable law, or (2) any contribution or payment by the Purchaser to the Company shall cause the Company to be in violation of any law or regulation applicable to the Company including the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, sanctions and embargoes administered by Office of Foreign Assets Control ("OFAC") and any and all regulations or administrative pronouncements (including executive orders) concerning money laundering or other criminal activities (collectively, the "Anti-Money Laundering Laws");

(iv) It will retain evidence of any such due diligence, beneficial owner identities, and source of funds for so long as may be required of the Company for purposes of compliance with Anti-Money Laundering Laws; and

(v) It has conducted appropriate due diligence of any beneficial owner who is (A) a Senior Foreign Political Figure ("SFPF"); (B) an immediate family member of an SFPF; (C) a Person who is widely known (or is actually known by the Purchaser) to maintain a close personal relationship with any such individual; or (D) a corporation, business or other entity that has been formed by or for the benefit of such individual.

(b) Neither it nor any Persons having a direct or indirect beneficial interest in it are subject to sanctions administered by OFAC or are included in any executive orders or on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC;

(c) It does not know or have any reason to suspect that the monies used to fund its acquisition of the Shares are derived from, invested for the benefit of or related in any way to the governments of, or Persons within, any country under a U.S. embargo enforced by OFAC; and

(d) Neither it nor any Persons having a direct or indirect beneficial interest in it is a bank, including a branch, agency or office of a bank, that (i) is not physically located in the United States; and (ii) does not have a physical presence in the country of its organization.

(e) The Purchaser shall promptly notify the Company if any of the foregoing items in this Section 5.12 cease to be true and accurate. The Purchaser agrees to promptly provide to the Company any additional information regarding the Purchaser or its beneficial owners that the Company deems necessary or advisable to determine or ensure compliance with all Anti-Money Laundering Laws. The Purchaser understands that the Company may release confidential information about the Purchaser and, if applicable, any underlying beneficial owners, to proper authorities if the Company, in its sole discretion, determines that such release is in the best interest of the Company in light of the Anti-Money Laundering Laws.

5.13 Non-U.S. Person. If the Purchaser is a Non-U.S. Person (as defined herein), the Purchaser has so indicated on the signature page hereto. As used herein, (a) the term "United States" means and includes the United States of America, its territories and possessions, any State of the United States, and the District of Columbia, and (b) the term "Non-U.S. Person" means any person who is not a U.S. Person, within the meaning of Regulation S of the Securities Act, or is deemed not to be a U.S. Person pursuant to Rule 902(k)(2) of Regulation S of the Securities Act.

5.14 No Other Representations or Warranties. The Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 4, (a) the Company does not make, and has not made, any representations or warranties relating to the Company or any of its Subsidiaries, or their respective properties, assets or businesses, or otherwise in connection with this Agreement or the other transactions contemplated hereby, and the Purchaser is not relying on any representation or warranty except for those expressly set forth in Section 4, (b) no Person has been authorized by the Company to make any representations or warranty relating to the Company or any of its Subsidiaries, or their respective properties, assets or businesses, or otherwise in connection with this Agreement or the other transactions contemplated hereby and, if made, any such representation or warranty will not be relied upon by the Purchaser as having been authorized by the Company, (c) no Person shall have or be subject to any liability to the Purchaser or any other Person resulting from the distribution to the Purchaser or any other Person, or the Purchaser's or any other Person's use, of any information, documents or materials provided, addressed or otherwise made available to the Purchaser or any other Person in any physical or electronic form (including in any "virtual data room"), management presentations, memoranda or in any other form in expectation of the transactions contemplated by this Agreement, and (d) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other information, documents or materials provided, addressed or otherwise made available to the Purchaser or any other Person are not and will not be deemed to be or include representations or warranties unless any such materials or information is the subject of any express representation or warranty set forth in Section 4. Without limiting the foregoing, the Purchaser acknowledges and agrees that none of the Company, any of its Subsidiaries or any other Person has made any representation or warranty as to the accuracy, completeness or achievement of any financial projections, forecasts, cost estimates, capital budgets, business plans or similar information relating to the Company or any of its Subsidiaries or their respective properties, assets or businesses.

6. Covenants of the Company and the Purchaser.

6.1. Best Efforts. Each party shall use its reasonable best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Section 7 of this Agreement. The Purchaser will furnish to the Company and/or the Paying Agent (as defined in the Merger Agreement) such documents (including, without limitation, any applicable Form W-8) as the Company or the Paying Agent may reasonably request to confirm that no tax withholding is required with respect to the Merger Consideration received (or to be received) by the Purchaser in connection with the Merger.

6.2. Disclosure of Transactions and Other Material Information; Use of Name.

(a) On or before the fourth Business Day following the date of this Agreement, the Company shall file a Current Report on Form 8-K describing the terms and conditions of the transactions contemplated by the Transaction Documents (or, if the Company files a Quarterly Report on Form 10-Q within such time period, the Company may include such description in such Form 10-Q) in the form required by the Exchange Act and attaching this Agreement as an exhibit to such filing (including all attachments, the "8-K Filing").

(b) The Company shall not publicly disclose the name of the Purchaser or any Affiliate or investment adviser of the Purchaser, including without limitation in any press release, or include the name of the Purchaser or any Affiliate or investment adviser of the Purchaser in any filing with the Commission (other than in any filings made in respect of this transaction in accordance with periodic report or current report filing requirements under the Exchange Act) or any regulatory agency, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), except to the extent such disclosure is required by law, rule or regulations, in which case the Company shall provide the Purchaser with prior notice of such disclosure and a reasonable opportunity to comment on the proposed disclosure insofar as it relates specifically to the Purchaser.

7. Conditions of Parties' Obligations.

7.1. Conditions of the Purchaser's Obligations at the Closing. The obligations of the Purchaser under Section 2 hereof are subject to the fulfillment, prior to the Closing, of all of the following applicable conditions, any of which may be waived in whole or in part by the Majority Purchasers in their absolute discretion.

(a) Representations and Warranties. The representations and warranties of the Company contained in this Agreement and in any certificate or other document delivered by the Company pursuant hereto shall be true and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case as of such earlier date).

(b) Performance. The Company shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied by it pursuant to this Agreement on or prior to the Closing Date.

(c) Qualification Under State Securities Laws. All registrations, qualifications, permits and approvals, if any, required under applicable state securities laws shall have been obtained for the lawful execution, delivery and performance of this Agreement.

(d) Consents and Waivers. The Company shall have obtained all consents or waivers necessary to execute and perform its obligations under this Agreement. All corporate actions and governmental filings necessary for the Company to effectuate the terms of this Agreement and other agreements and instruments executed and delivered by the Company in connection herewith shall have been made or taken by the Company.

(e) No Material Adverse Effect. Since the Balance Sheet Date, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(f) Officer's Certificate. The Company shall have delivered to the Purchaser a certificate, dated as of the Closing Date and signed by its President or Chief Executive Officer, certifying to the fulfillment of the conditions specified in Sections 7.1(a), (b) and (e).

(g) Secretary's Certificate. The Company shall have delivered to the Purchaser a certificate, dated as of the Closing Date and signed by its Secretary, (i) certifying the resolutions adopted by the Board of Directors or a duly authorized committee thereof approving the transactions contemplated by this Agreement, the other Transaction Documents and the issuance of the Shares, (ii) certifying the current versions of the Charter Documents and (iii) certifying as to the signatures and authority of Persons signing the Transaction Documents and related documents on behalf of the Company.

(h) Absence of Litigation. No Legal Proceeding which could reasonably be expected to succeed on its merits challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing or the closing of the Merger, shall have been instituted or be pending before any Governmental Entity.

(i) No Governmental Prohibition. The sale of the Shares by the Company shall not be prohibited by any law or governmental order or regulation.

(j) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

(k) No Tax Withholding. There shall have been no tax withholding with respect to the Merger Consideration received (or to be received) by the Purchaser in connection with the Merger.

7.2. Conditions of the Company's Obligations. The obligations of the Company under Section 2 hereof are subject to the fulfillment, prior to or at the Closing, of all of the following applicable conditions, any of which may be waived in whole or in part by the Company in its absolute discretion.

(a) Representations and Warranties. The representations and warranties of the Purchaser contained in this Agreement shall be true and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case as of such earlier date).

(b) Performance. The Purchaser shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied by it on or prior to the Closing Date.

(c) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated to be consummated at the Closing and all documents incident thereto, including, without limitation, the completion of the Questionnaire and delivery of all supplemental documents and information required thereby, in each case, shall be duly completed and be reasonably satisfactory in form and substance to the Company, and the Company (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested.

(d) Minimum Purchase of Shares. The Purchasers in the Offering shall have committed to purchase, and are purchasing at the Closing, not less than the Minimum Offering Amount, or 10,000 Shares in the aggregate.

(e) Merger. The Merger, as contemplated by the Merger Agreement, shall have been consummated.

(f) Securities Exemptions. The offer and sale of the Shares to the Purchaser pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of any applicable state securities laws.

(g) Absence of Litigation. No Legal Proceeding which could reasonably be expected to succeed on its merits challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing or the closing of the Merger, shall have been instituted or be pending before any Governmental Entity.

(h) No Governmental Prohibition. The sale of the Shares by the Company shall not be prohibited by any law or governmental order or regulation.

8. Termination, Amendment and Waiver.

8.1. Termination. This Agreement may be terminated at any time prior to the Closing (with respect to Section 8.1(b) through Section 8.1(d), by written notice by the terminating party to the other party):

(a) by the mutual written consent of the Company and the Majority Purchasers;

(b) by either the Company or the Majority Purchasers, if the Closing shall not have been consummated by December 31, 2019 ("Termination Date"); provided, however, that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such date; and provided, further, that neither the Company nor the Majority Purchasers shall terminate this Agreement under this Section 8.1(b) unless all other Purchase Agreements have been concurrently terminated;

(c) by the Purchaser (without the approval of the Majority Purchasers), if the Closing shall not have been consummated by the Termination Date;

(d) by the Company if the number of Shares to be purchased at the Closing pursuant to this Agreement and all other Purchase Agreements is less than 10,000 in the aggregate; or

(e) by either the Company or the Majority Purchasers if a court of competent jurisdiction or other Governmental Entity shall have issued a nonappealable final order, decree or ruling or taken any other action, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, unless the party relying on such order, decree or ruling or other action has not complied in all material respects with its obligations under this Agreement.

8.2. Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1, (i) there shall be no liability on the part of the Purchaser or the Company, or their respective officers, directors, or stockholders, except to the extent that such termination results from the intentional or grossly negligent breach by a party of any of its representations, warranties or covenants set forth in this Agreement; provided, however, that the provisions of Sections 6.2(b), 12 and 13 shall remain in full force and effect and survive any termination of this Agreement, and (ii) the Purchaser Representative and the Company shall cause the applicable portion of the Escrow Property (as defined in the Escrow Agreement) to be disbursed in accordance with the terms of the Escrow Agreement.

9. Transfer Restrictions; Legends; Post-Closing Covenants.

9.1. Transfer Restrictions on Shares. The Purchaser understands that the Company may require, as a condition to the transfer of any of the Shares, that the request for transfer be accompanied by an opinion of counsel reasonably satisfactory to the Company, to the effect that the proposed transfer does not result in a violation of the Securities Act, unless such transfer is covered by an effective registration statement or exempt from the registration requirements of the Securities Act by reason of Rule 144 or Rule 144A thereunder. It is understood that the book-entry positions evidencing the Shares may include substantially the following legend, except as provided in Section 9.2:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY APPLICABLE STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A OF SUCH ACT."

"THE SECURITIES REFERENCED HEREIN ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL OWNERSHIP AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE, AMONG OTHERS, OF THE CORPORATION'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST ("REIT") UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE CORPORATION'S CHARTER, (I) NO PERSON, OTHER THAN AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE), MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK IN EXCESS OF THE AGGREGATE STOCK OWNERSHIP LIMIT, AND NO PERSON, OTHER THAN AN EXCEPTED HOLDER, MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF COMMON STOCK IN EXCESS OF THE COMMON STOCK OWNERSHIP LIMIT; (II) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD RESULT IN THE CORPORATION BEING "CLOSELY HELD" UNDER SECTION 856(H) OF THE CODE (WITHOUT REGARD TO WHETHER THE OWNERSHIP INTEREST IS HELD DURING THE LAST HALF OF A TAXABLE YEAR), OR OTHERWISE FAILING TO QUALIFY AS A REIT; (III) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE CORPORATION BEING OWNED BY FEWER THAN 100 PERSONS; (IV) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD CAUSE THE CORPORATION TO BENEFICIALLY OWN OR CONSTRUCTIVELY OWN 10.0% OR MORE OF THE OWNERSHIP INTERESTS IN A TENANT OF THE CORPORATION'S REAL PROPERTY WITHIN THE MEANING OF SECTION 856(D)(2)(B) OF THE CODE; AND (V) NO PERSON MAY BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD OTHERWISE CAUSE THE CORPORATION TO FAIL TO QUALIFY AS A REIT, INCLUDING, BUT NOT LIMITED TO, AS A RESULT OF ANY INDEPENDENT CONTRACTOR OF THE CORPORATION TO NOT BE TREATED AS SUCH UNDER SECTION 856(D)(3) OF THE CODE."

9.2. Unlegended Book-Entry Positions. The Purchaser may request that the Company remove, and the Company agrees to authorize the removal of, the unregistered stock legend from the book-entry position evidencing the Shares, (a) following any sale of such Shares pursuant to Rule 144, (b) if such Shares are eligible for sale under Rule 144(b)(1), or (c) following the time a legend is no longer required with respect to such Shares. For clarification, notwithstanding anything to the contrary in this Agreement, no Shares may be purchased or sold or otherwise transferred in violation of terms and provisions of Article VII of the Charter (or any successor provisions thereof).

9.3 Preemptive Rights.

(a) Subject to applicable securities laws and the provisions of this Section 9.3, until the earliest of (i) the Initial Public Offering or (ii) November 4, 2022, if and whenever the Company shall offer, issue or sell shares of Parity Stock or Senior Stock, or any rights, options or warrants to purchase any such Parity Stock or Senior Stock or notes or other securities of any type whatsoever convertible into or exchangeable for any such Parity Stock or Senior Stock (other than as a dividend or other distribution on the Series A Preferred Stock or other Preferred Stock, Common Stock or other capital stock of the Company or unless otherwise consented to or waived by the Majority Purchasers) (the "New Securities"), each holder of Series A Preferred Stock shall be entitled to purchase a portion of the New Securities as hereinafter provided before the Company may issue the New Securities to any other Persons ("Preemptive Rights"). Each holder of Series A Preferred Stock shall be entitled to purchase up to that number of the New Securities with an aggregate offering or purchase price (or, if applicable, stated value or liquidation preference) equal to the aggregate liquidation preference (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Stock) of all shares of the Series A Preferred Stock then held by the Purchaser. If any offering of the New Securities is for an aggregate offering or purchase price (or, if applicable, stated value or liquidation preference) in an amount less than the then-applicable aggregate liquidation preference of the outstanding shares of Series A Preferred Stock, then the Preemptive Rights of the Purchaser to subscribe for and purchase any New Securities shall be allocated pro rata based upon the ratio that the aggregate liquidation preference (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Stock) of all shares of the Series A Preferred Stock then held by the Purchaser bears to the aggregate liquidation preference (as may be adjusted for stock splits, recapitalizations, combinations, reclassifications and similar events which affect the Series A Preferred Stock) of all shares of the Series A Preferred Stock then outstanding. The per share liquidation preference initially stated in the Charter for the Series A Preferred Stock is $1,000.00. For illustrative purposes only, if a Purchaser holds five (5) shares of Series A Preferred Stock at the time of an offering of the New Securities and no adjustments have been made to the liquidation preference of the Series A Preferred Stock since the date of the Closing, then such Purchaser would be entitled to purchase the New Securities with an aggregate offering or purchase price (or, if applicable, stated value or liquidation preference) of $5,000.00.

(b) Notwithstanding anything to the contrary herein, no holder of Series A Preferred Stock shall have Preemptive Rights with respect to the following:

(i) any issuance or sale from time to time of capital stock of the Company resulting from the exercise, conversion or exchange of any rights, options, warrants, convertible notes or other securities with respect to which the Purchaser received Preemptive Rights;

(ii) the issuance or sale from time to time of any capital stock of the Company or of any rights, options or other securities or other awards under any benefit plan of the Company or to any officers, directors or employees of the Company or other eligible participants under any stock option plan, stock incentive plan or other employee benefit plan of the Company, including the hiring thereof, for compensation purposes and the shares of capital stock of the Company issuable upon the exercise, conversion or exchange thereof;

(iii) any issuance from time to time of capital stock of the Company or any rights, options or warrants to purchase any shares of capital stock of the Company or notes or other securities of any type whatsoever convertible into or exchangeable for capital stock of the Company pursuant to stock splits, stock dividends, recapitalizations, combinations, reclassifications or other distributions on any Preferred Stock, the Common Stock or other capital stock of the Company;

(iv) any issuance or sale of capital stock of the Company or any rights, options or warrants to purchase any shares of capital stock of the Company or notes or other securities of any type whatsoever convertible into or exchangeable for capital stock of the Company as consideration in whole or in part for, or to a strategic partner (not affiliated with the Company or KBS Strategic Opportunity REIT, Inc.) in connection with, one or more strategic acquisitions, alliances, joint ventures or similar arrangements approved by the Board of Directors;

(v) the issuance of up to $200,000 in the aggregate (as determined based upon the aggregate offering price), of Series A Preferred Stock (or shares of other Preferred Stock that constitute Parity Stock or Senior Stock) in order to qualify as or preserve the qualification of the Company as a real estate investment trust for federal and/or state income tax purposes or to comply with any applicable listing or continued listing requirements of any national securities exchange or automated quotation system;

(vi) any issuance or sale of capital stock of the Company or any rights, options or warrants to purchase any shares of capital stock of the Company or notes or other securities of any type whatsoever convertible into or exchangeable for capital stock of the Company to the extent that the exercise of Preemptive Rights in connection with such issuance would result in the violation of any of the restrictions or limitations on ownership under Article VII (or any successor provision thereof) of the articles of incorporation of the Company (as may be amended, supplemented or modified from time to time, the "Charter"); or

(vii) the issuance of any New Securities pursuant to a registration statement filed under the Securities Act.

(c) The Preemptive Rights shall entitle the holders of Series A Preferred Stock to purchase the New Securities at the same price and on the same terms at which the New Securities are proposed to be offered by the Company, without deduction for the Company's expenses for such offering, including, without limitation, the fees, costs, expenses or compensation of any placement agent, underwriter or any other accounting, legal or other advisors. In the case of an issuance of any New Securities for consideration part or all of which shall be other than cash, the amount of such consideration shall be the fair market value of such non-cash consideration as reasonably determined in good faith by the Board of Directors.

(d) At least thirty (30) days prior to any offering, issuance or sale of any New Securities subject to the Preemptive Rights of the holders of Series A Preferred Stock, the Company shall give to each such holder written notice (the "Offering Notice") of such offering or issuance and their Preemptive Rights with respect thereto, specifying the terms on which the holders of Series A Preferred Stock may participate in any such offering or issuance of the New Securities. The Offering Notice shall specify (i) the class and terms of the New Securities to be offered or issued, (ii) the number of shares of such class of the New Securities to be offered or issued, (iii) the price at which such New Securities are proposed to be offered or issued and (iv) the other material terms and conditions of the offering or issuance, including, without limitation, the proposed closing date, and shall include all material documents proposed to be entered into in connection with such offering, issuance or sale. The holders of Series A Preferred Stock may exercise their Preemptive Rights by delivering written notice of exercise to the Company within ten (10) days after receipt of the Offering Notice, which notice of exercise must set forth in reasonable detail such information as the Company may request in the Offering Notice in order for the Company to determine the whether the Company may maintain its status as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended or any successor provisions thereto and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the applicable restrictions or limitations on ownership under Article VII of the Charter (or any successor provision thereto).

9.4 Loan to Value Ratio. Until the earliest of (a) the Initial Public Offering or (b) November 4, 2022 (unless otherwise consented to or waived by the Majority Purchasers), the Company shall maintain a Loan to Value Ratio of the Company not greater than eighty-five percent (85%).

9.5 Series A Director.

(a) If the Maximum Offering Amount is subscribed for and raised in the Offering pursuant to the Purchase Agreements, then from and after the Closing, subject to the terms and conditions set forth in this Section 9.5, the holders of Series A Preferred Stock, acting as a separate class, shall have the right to nominate one (1) individual with the qualifications specified in this Section 9.5 for election to the Board of Directors (the "Series A Director"), such nomination subject to review and consent of the Board of Directors or a designated committee thereof (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the right of the Majority Purchasers to nominate the Series A Director pursuant to this Section 9.5 shall terminate upon the earlier to occur of (i) the redemption or conversion to Common Stock of fifty-percent (50%) or more of the total number of shares of Series A Preferred Stock issued and outstanding immediately after the Closing, (ii) such time as the aggregate liquidation preference of all then-outstanding shares of Series A Preferred Stock represents less than seven and one-half percent (7.5%) of the total value of all of the Company's equity securities then issued and outstanding, or (iii) November 4, 2021. The Series A Director shall be nominated (i) by the holders of record of shares of Series A Preferred Stock comprising the Majority Purchasers as of the date of the giving of the Series A Director Notice (as defined below) and (ii) in accordance with the Series A Director Notice procedures set forth in this Section 9.5.

(b) Any notice of nomination of the Series A Director pursuant to Section 9.5(a) (each, a "Series A Director Notice") must be delivered to or mailed and received by the Company at the principal executive offices of the Company as follows: (i) with respect to the initial nomination of the Series A Director, on or promptly (and in any event not later than five (5) business days) following the Closing; (ii) at any time that the Common Stock is not registered under Section 12 of the Exchange Act, not later than the close of business on a day that is at least twenty (20) calendar prior to the date of the applicable annual or special meeting of stockholders called for the purpose of electing directors; provided, however, that if notice of the date of such meeting is first sent or otherwise given by the Company less than thirty (30) days prior to the date of such meeting, the Series A Director Notice must be delivered to or mailed and received by the Company not later than the tenth (10^{th}) calendar day following the day on which such notice was first sent or otherwise given by the Company; or (iii) at any time that the Common Stock is registered under Section 12 of the Exchange Act, at such time as set forth in the applicable provisions of the Company's bylaws (as then in effect) governing stockholder nominations of candidates for election as directors at the applicable meeting of stockholders called for the purpose of electing directors. Each Series A Director Notice must be in writing, executed by the requisite stockholders comprising the Majority Purchasers on the date of the giving of the Series A Director Notice, and (A) at any time that the Common Stock is registered under Section 12 of the Exchange Act, must set forth or otherwise include all information and documents required under the applicable provisions of the Company's bylaws (as then in effect) governing stockholder nominations of candidates for election as directors, and (B) to the extent not otherwise required by clause (A) above and whether or not the Common Stock is registered under Section 12 of the Exchange Act, must set forth or otherwise include, as to the individual proposed to be nominated for election as the Series A Director, all information and documents that would be required to be disclosed in connection with solicitations of proxies for election of the proposed Series A Director as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case, pursuant to Regulation 14A of the Exchange Act and the rules and regulations promulgated thereunder. Each Series A Director Notice must be accompanied by a written consent of the proposed Series A Director to be named as a nominee and to serve as a director if elected.

(c) To be eligible to be a nominee for election or reelection as a Series A Director, the proposed Series A Director must deliver (in accordance with any applicable time periods prescribed for delivery of a Series A Director Notice under Section 9.5(b)) to the Company at the principal executive offices of the Company a completed written questionnaire (which questionnaire shall be provided by the Company upon written request) which accurately and completely provides such information with respect to the background and qualifications of the proposed Series A Director as specified in such questionnaire. If requested by the Company, the proposed Series A Director must also provide (in accordance with any applicable time periods prescribed for delivery of notice of nominations under this Section 9.5) a written representation and agreement, in the form provided by the Company, that such proposed nominee: (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any Person as to how such proposed Series A Director, if elected as the Series A Director, will act or vote on any issue or question (a "Voting Commitment") that has not been fully disclosed to the Company or (B) any Voting Commitment that could limit or interfere with such proposed Series A Director's ability to comply, if elected as the Series A Director, with such proposed Series A Director's fiduciary duties under applicable law, (ii) is not and will not become party to any agreement, arrangement or understanding with any Person other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Company that has not been fully disclosed to the Company in writing, (iii) at any time that the Board of Directors is required under applicable stock exchange rules and regulations to consist of a majority of independent directors, is and will continue to be an independent director under applicable laws of the State of Maryland and such applicable stock exchange rules and regulations, and (iv) if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company.

(d) Upon compliance by the relevant stockholders with the provisions of this Section 9.5, including the Series A Director Notice, the Company shall take (or cause to be taken) all necessary action to cause the Series A Director to be appointed to the Board of Directors promptly following the Closing and thereafter to be elected at any annual or special meeting of the stockholders of the Company called for the purpose of electing directors, in each case subject to the review and consent requirements of Section 9.5(a). In the event that the Series A Director resigns, is removed or is otherwise unable or unwilling to serve as a director, the holders of record of shares of Series A Preferred Stock constituting the Majority Purchasers shall have the sole right to nominate a successor Series A Director in accordance with the procedures and requirements of this Section 9.5.

(e) Notwithstanding anything to the contrary herein, in the Charter or any other governing document of the Company, the Series A Director shall not be entitled to any compensation in connection with his or her service or action as a director of the Company, except with respect to reimbursement of reasonable expenses actually incurred by the Series A Director in the course of the performance of his or her duties and obligations as a director of the Company; provided that such expenses are incurred in accordance with all applicable Company policies and guidelines relating to expenses.

10. Definitions. Unless the context otherwise requires, the terms defined in this Section 10 shall have the meanings specified for all purposes of this Agreement. All accounting terms used in this Agreement, whether or not defined in this Section 10, shall be construed in accordance with GAAP. If the Company has one or more Subsidiaries, such accounting terms shall be determined on a consolidated basis for the Company and each of its Subsidiaries, and the financial statements and other financial information to be furnished by the Company pursuant to this Agreement shall be consolidated and presented with consolidating financial statements of the Company and each of its Subsidiaries.

"8-K Filing" has the meaning assigned to it in Section 6.2(a) of this Agreement.

"Affiliate" has the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

"Agreement" has the meaning assigned to it in the Preamble of this Agreement.

"Allocation Instruction" has the meaning assigned to it in Section 2 of this Agreement.

"Anti-Money Laundering Laws" has the meaning assigned to it in Section 5.12(a)(iii) of this Agreement.

"Articles Supplementary" has the meaning assigned to it in Section 1 of this Agreement.

"Balance Sheet Date" means the last day of the Company's most recent fiscal quarter for which the Company has filed audited annual or interim financial statements pursuant to the Exchange Act.

"Board of Directors" has the meaning assigned to it in Section 4.5 of this Agreement.

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in New York, New York are authorized or required by applicable law to be closed for business.

"Charter" has the meaning assigned to it in Section 9.3(b)(vi) of this Agreement.

"Charter Documents" has the meaning assigned to it in Section 4.7 of this Agreement.

"Closing" has the meaning assigned to it in Section 3 of this Agreement.

"Closing Date" has the meaning assigned to it in Section 3 of this Agreement.

"Commission" has the meaning assigned to it in the Recitals to this Agreement.

"Common Stock" has the meaning assigned to it in Section 1 of this Agreement.

"Company" has the meaning assigned to it in the Preamble of this Agreement.

"Conversion Shares" has the meaning assigned to it in Section 1 of this Agreement.

"Disqualification Events" has the meaning assigned to it in Section 5.11 of this Agreement.

"Escrow Agent" has the meaning assigned to it in the Recitals to this Agreement.

"Escrow Account" has the meaning assigned to it in the Recitals to this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means U.S. generally accepted accounting principles consistently applied.

"Governmental Entity" means any national, federal, state, municipal, local, territorial, foreign or other government or any department, commission, board, bureau, agency, regulatory authority, self-regulatory organization or instrumentality thereof, or any court, judicial, administrative or arbitral body or public or private tribunal.

"Indebtedness" means (a) any indebtedness of the Company, whether or not contingent, for borrowed money (whether by loan or the issuance and sale of debt securities evidenced by notes, debentures or similar instruments and including, reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured), (b) any obligations of the Company evidenced by notes, bonds, debentures or other similar instruments, (c) any obligations, contingent or otherwise, of the Company under bankers' acceptances, letters of credit or similar facilities that have been drawn, and (d) any guarantees made by the Company of any of the foregoing of its Subsidiaries.

"Initial Public Offering" means the consummation of the sale of shares of Common Stock in a firm commitment underwritten public offering in which the Common Stock is initially listed or admitted for trading on a national securities exchange.

"Knowledge" means the actual knowledge of any executive officer or director of the Company.

"Legal Proceeding" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Lien" means any mortgage, pledge, charge, security interest or other similar encumbrance upon or in any property or assets (including accounts and contract rights) other than restrictions pursuant to any applicable state or federal securities laws.

"Loan to Value Ratio" means, as of any date, the ratio of (a) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries on such date, *plus* the aggregate liquidation preference of all then-outstanding shares of Series A Preferred Stock, Parity Stock and Senior Stock, to (b) the net asset value of the Company and its Subsidiaries as reasonably determined by, and calculated through procedures approved by, the Board of Directors.

"Majority Purchasers" means the holders of shares of Series A Preferred Stock that hold in the aggregate a majority of the votes entitled to be cast by the holders of shares of Series A Preferred Stock issued and outstanding at the time any such vote, consent or waiver is required under this Agreement.

"Material Adverse Effect" means any change, effect, event, circumstance, occurrence, state of facts or development that, individually or in the aggregate with other changes, effects, events, circumstances, occurrences, states of facts or developments taken as a whole, has had or is or would reasonably be expected to be materially adverse (a) to the business, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company and its Subsidiaries to timely consummate the transactions contemplated by this Agreement on or prior to the Termination Date; provided, however, that, solely with respect to clause (a), no change, effect, event, circumstance, occurrence or development, individually or in the aggregate, arising from or related to the following shall, individually or in the aggregate, constitute a Material Adverse Effect or be taken into account, individually or in the aggregate, in determining whether a Material Adverse Effect has occurred, is occurring or is or would reasonably be expected to occur: (i) conditions affecting the U.S. economy, or any other national or regional economy of the U.S. economy, (ii) political conditions (or changes in such conditions), acts of war, sabotage or terrorism, natural disasters, epidemics or pandemics (including any escalation or general worsening of any of the foregoing) in the United States, (iii) changes in the financial, credit, banking or securities markets in the United States (including any disruption thereof and any decline in the price of any security or any market index), (iv) changes required by GAAP or other accounting standards (or interpretations thereof), (v) changes in any applicable laws or other binding directives issued by any Governmental Entity (or interpretations thereof), (vi) changes that are generally applicable to the residential real estate industry in which the Company and its Subsidiaries operate, (vii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement or any decline in the market price or trading volume of the Shares (provided that the underlying causes of any such failure or decline may be considered in determining whether a Material Adverse Effect has occurred), (viii) the negotiation, execution or delivery of this Agreement, the performance by the Company of its obligations hereunder, or the public announcement (including as to the identity of the parties) or pendency of the Merger or the other related transactions, including any litigation arising out of or relating to the this Agreement or any of the transactions contemplated hereby (provided that this clause (viii) shall not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or to address the consequences of litigation), (ix) the termination of employment of or by any of the Company's officers or

other employees after the public announcement of this Agreement, (x) any action or omitted action taken at the written direction of the Purchaser, or (xi) any breach, violation or non-performance solely by the Purchaser of any of its obligations under this Agreement, provided, that the changes, effects, events, circumstances, occurrences and developments described in clause (i), (ii), (iii), (iv), (v) or (vi) above shall not be excluded if (and only to the extent that) they disproportionately affect the Company and its Subsidiaries, taken as a whole, relative to other companies in the residential real estate industry that own similar assets in such jurisdiction in which the Company and its Subsidiaries operate.

"Material Contract" means all written and oral contracts, agreements, deeds, mortgages, leases, subleases, licenses, instruments, notes, commitments, commissions, undertakings, arrangements and understandings (i) material to the Company or any Subsidiary which by their terms provides for consideration in excess of $100,000 annually or $250,000 in the aggregate, or (ii) the breach of which by the Company or any Subsidiary would reasonably be expected to have a Material Adverse Effect.

"Maximum Offering Amount" has the meaning assigned to it in the Recitals to this Agreement.

"Merger" has the meaning assigned to it in Section 3 of this Agreement.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of August 30, 2019, by and among the Company, SOR PORT Holdings, LLC, a Maryland limited liability company, SOR PORT, LLC, a Maryland limited liability company ("Merger Sub"), as amended.

"Merger Consideration" has the meaning assigned to it in the Merger Agreement.

"Minimum Offering Amount" has the meaning assigned to it in the Recitals to this Agreement.

"Nasdaq" has the meaning assigned to it in Section 4.7 of this Agreement.

"New Securities" has the meaning assigned to it in Section 9.3(a) of this Agreement.

"Non-U.S. Person" has the meaning assigned to it in Section 5.13 of this Agreement.

"OFAC" has the meaning assigned to it in Section 5.12(a)(iii) of this Agreement.

"Offering" means the offering and sale of Series A Preferred Stock by the Company to the Purchasers pursuant to the Purchase Agreements.

"Offering Notice" has the meaning assigned to it in Section 9.3(c) of this Agreement.

"Parent" has the meaning assigned to it in the Recitals to this Agreement.

"Parity Stock" means any class or series of shares of capital stock of the Company ranking on a parity with the Series A Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per Share thereof be different from those of the Series A Preferred Stock, if the holders of such class or series and the Series A Preferred Stock shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per Share or liquidation preferences, without preference or priority one over the other.

"Per Share Purchase Price" has the meaning assigned to it in Section 2 of this Agreement.

"Person" means and includes any natural person, corporation, business trust, association, company, partnership, joint venture, limited liability company and other entity and government and agency and political subdivision.

"Preemptive Rights" has the meaning assigned to it in Section 9.3(a) of this Agreement.

"Preferred Stock" has the meaning assigned to it in Section 4.2(a) of this Agreement.

"Purchase Agreements" has the meaning assigned to it in the Recitals to this Agreement.

"Purchaser" has the meaning assigned to it in the Preamble of this Agreement and shall include any Affiliates of the Purchaser.

"Purchaser Representative" has the meaning assigned to it in the Preamble to this Agreement.

"Purchasers" means, collectively, the Purchasers under this Agreement and the other Purchase Agreements.

"Questionnaire" has the meaning assigned to it in Section 5.6 of this Agreement.

"Regulation D" has the meaning assigned to it in the Recitals to this Agreement.

"SDAT" has the meaning assigned to it in Section 1 of this Agreement.

"Securities Act" has the meaning assigned to it in the Recitals to this Agreement.

"Senior Stock" means any class or series of shares of capital stock of the Company ranking senior to the Series A Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of the Series A Preferred Stock.

"Series A Director" has the meaning assigned to it in Section 9.5(a) of this Agreement.

"Series A Director Notice" has the meaning assigned to it in Section 9.5(b) of this Agreement.

"Series A Preferred Stock" has the meaning assigned to it in the Recitals to this Agreement.

"SFPF" has the meaning assigned to it in Section 5.12(a)(v) of this Agreement.

"Shares" has the meaning assigned to it in Section 1 of this Agreement.

"Subsidiary" means any corporation, association trust, limited liability company, partnership, joint venture or other business association or entity (i) at least 50% of the outstanding voting securities of which are at the time owned or controlled directly or indirectly by the Company or (ii) with respect to which the Company possesses, directly or indirectly, the power to direct or cause the direction of the affairs or management of such Person.

"Termination Date" has the meaning assigned to it in Section 8.1(b) of this Agreement.

"Total Purchase Price" has the meaning assigned to it in Section 2 of this Agreement.

"Transaction Documents" means this Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"United States" has the meaning assigned to it in Section 5.13 of this Agreement.

"Voting Commitment" has the meaning assigned to it in Section 9.5(c) of this Agreement.

11. Enforcement.

11.1. Cumulative Remedies. None of the rights, powers or remedies conferred upon the Purchaser on the one hand or the Company on the other hand shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

11.2. No Implied Waiver. Except as expressly provided in this Agreement, no course of dealing between the Company and the Purchaser or any other holder of shares of the Company's capital stock and no delay in exercising any such right, power or remedy conferred hereby or now or hereafter existing at law in equity, by statute or otherwise, shall operate as a waiver of, or otherwise prejudice, any such right, power or remedy.

11.3. Representations and Warranties. The representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

12. Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be publicly disclosed by the Company in any press release to be issued, or 8-K Filing to be filed, pursuant to Section 6.2 herein, the Company covenants and agrees that it and its Subsidiaries shall use reasonable best efforts to ensure that it does not provide the Purchaser or its agents or counsel with any information the Company believes constitutes material non-public information without the prior express permission of the Purchaser after being informed by the Company of such belief and of the general nature of the information. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

13. Miscellaneous.

13.1. Waivers and Amendments. Upon the approval of the Company and the written consent of the Majority Purchasers, the obligations of the Company and the rights of the Purchaser under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively and either for a specified period of time or indefinitely). Neither this Agreement, nor any provision hereof, maybe changed, waived, discharged or terminated orally or by course of dealing, but only by an instrument in writing executed by the Company and the Majority Purchasers.

13.2. Notices. All notices, requests, consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (a) when delivered, if delivered personally; (b) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (c) one Business Day after being sent via a reputable nationwide overnight courier service guaranteeing next business day delivery; or (d) when receipt is acknowledged, in the case of facsimile or email, in each case to the intended recipient as set forth below:

If to the Company:

Pacific Oak Residential Trust, Inc.
c/o Pacific Oak Capital Advisors LLC
3200 Park Center Drive, #600
Costa Mesa, CA 92626
Attention: T. Jeremiah Healey, Michael Gough, and Michael Bender
Email: Jeremy.Healey@batterypoint.com
Email: Michael.Gough@batterypoint.com
Email: Mbender@pac-oak.com

with a copy to (which shall not constitute notice):

DLA Piper LLP (US)
4141 Parklake Avenue, Suite 300
Raleigh, NC 27612-2350
Attention: Robert Bergdolt and Penny J. Minna
Email: Rob.Bergdolt@us.dlapiper.com
Email: Penny.Minna@us.dlapiper.com

If to the Purchaser:

As set forth on the signature page hereto

If to the Purchaser Representative:

Xiaofan Bai
Allied Fortune Management Limited
3/F, 169 Yuanmingyuan Road
Shanghai, People's Republic of China
Attention: baixiaofan@alliedfortune.com

or at such other address as the Company, the Purchaser or the Purchaser Representative may specify by written notice to the other parties hereto in accordance with this Section 13.2.

13.3. No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

13.4. Successors and Assigns. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective parties hereto, the successors and permitted assigns of the Purchaser and the successors of the Company, whether so expressed or not. None of the parties hereto may assign its rights or obligations hereof without the prior written consent of the Company, except that the Purchaser may, without the prior consent of the Company, assign its rights to purchase the Shares hereunder to any of its Affiliates (provided such Affiliate agrees in writing to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 5 hereof). This Agreement shall not inure to the benefit of or be enforceable by any other Person.

13.5. Headings. The headings of the Sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

13.6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland without regard to its conflict of law principles.

13.7. Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.2 shall be deemed effective service of process on such party.

13.8. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts (including counterparts delivered by facsimile or other electronic format) shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

13.9. Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and, except as set forth below, such agreements supersede and replace all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof and thereof. Notwithstanding the foregoing, this Agreement shall not supersede any confidentiality or other non-disclosure agreements that may be in place between the Company and the Purchaser.

13.10. Severability. If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable. Such provision shall, to the maximum extent allowable by law, be modified by such court so that it becomes enforceable, and, as modified, shall be enforced as any other provision hereof, all the other provisions hereof continuing in full force and effect.

13.11. Purchaser Representative.

(a) By executing this Agreement, the Purchaser hereby constitutes and appoints the Purchaser Representative as representative, agent and attorney in fact for and on behalf of the Purchaser in connection with the Offering. Without limiting the generality of the foregoing, the Purchaser Representative shall have full power and authority, on behalf of the Purchaser and his, her or its successors and assigns, to (a) interpret the terms and provisions of this Agreement and the documents to be executed and delivered by the Purchaser in connection with the Escrow Agreement, (b) execute and deliver and receive deliveries of all agreements, instructions, certificates, statements, notices, approvals, extensions, waivers, undertakings, amendments, and other documents required or permitted to be given in connection with the consummation of the transactions contemplated by the Escrow Agreement, (c) receive service of process in connection with any claims under the Escrow Agreement, (d) agree to, negotiate, enter into settlements and compromises of, assume the defense of claims, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to such claims, and to take all actions necessary or appropriate in the judgment of the Purchaser Representative for the accomplishment of the foregoing, (e) give and receive notices, and communications under the Escrow Agreement, (f) distribute the Escrow Property and any earnings and proceeds thereon, and (g) take all actions necessary or appropriate in the judgment of the Purchaser Representative on behalf of the Purchaser in connection with this Agreement and the Escrow Agreement.

(b) The Purchaser Representative will incur no liability of any kind with respect to any act done or omitted by the Purchaser Representative acting in good faith in its capacity as the Purchaser Representative hereunder, and any act taken or omitted to be taken pursuant to the advice of counsel will be conclusive evidence of such good faith. The Purchaser, jointly and severally with all other Purchasers, shall (i) indemnify, defend and hold harmless the Purchaser Representative from and against any and all losses, claims, damages, penalties, judgments, fines, actions, awards and other liabilities (whether direct, joint and several or otherwise) as and when incurred by the Purchaser Representative and (ii) fully reimburse the Purchaser Representative for any and all reasonable, out-of-pocket fees, costs, expenses and disbursements (in all such cases, whether legal or otherwise) as and when actually incurred by the Purchaser Representative, in each case, arising out of or in connection with any act done or omitted by the Purchaser Representative acting in good faith in its capacity as the Purchaser Representative hereunder. The foregoing indemnities will survive the Closing and the termination of this Agreement.

(*Signature Page Follows*)

IN WITNESS WHEREOF, the Purchaser hereto has caused this Series A Preferred Stock Purchase Agreement to be duly executed as of the day and year below written.

PURCHASER:

Purchaser Name: _____
(please print or type)

Signature: _____

Name and Title/Capacity (if entity): _____
(please print or type)

Date: _____

Co-Owner Name (if applicable) _____
(please print or type)

Co-Owner Signature (if applicable): _____

Date: _____

No. of Shares of Series A Preferred Stock to be Purchased: _____

Total Purchase Price (cash): $ _____

Name in which Shares of Series A Preferred Stock are to be registered (if different than above):

_____

If an entity, the name and title of one or more other authorized officers or other representatives for the Purchaser:

_____

If an individual Purchaser, please indicate the form of ownership desired for the Shares of Series A Preferred Stock:

___ Individual ___ Joint Tenants with Right of Survivorship ___Tenants in Common ___ Qualified Trust

___Custodian for: _____

Country or State of Residence: _____

Address: _____

_____

_____

Phone Number: _____

E-Mail Address: _____

SSN or Tax ID No.: _____

(continued on next page)

Payment by: ☐ Wire Transfer ☐ Certified or Cashier's Check ☐ Allocation of Merger Consideration

$_____
(allocated amount)

INSTRUCTIONS:

This page must be completed and returned in accordance with the instructions below.

(1) Please check the appropriate box above to indicate the form of payment for the shares of Series A Preferred Stock that you have agreed to purchase in the Offering. If only a portion of the Total Purchase Price will be paid by allocation of your Merger Consideration, please indicate the manner of payment for the balance.

(2) If paying by wire transfer, please use the following wire instructions:

ABA Routing Number:	122016066
SWIFT Code:	CINAUS6L
Bank Name:	City National Bank
Bank Address:	4275 Executive Sq., #101, La Jolla, CA 92037
Name on Bank Account:	Reven Housing REIT, Inc.
Account Number (DDA):	#027-432-956
Account Address:	875 Prospect St., Suite 304, La Jolla, CA 92037

(3) If paying by certified or cashier's check, please make your check payable to:

Pacific Oak Residential Trust, Inc.

(4) If allocating all or any portion of your Merger Consideration towards payment for the shares of Series A Preferred Stock, please specify the allocated amount on the line below the applicable box above.

ACKNOWLEDGMENTS:

The Purchaser hereby acknowledges and agrees that if the Purchaser has allocated all or any portion of the Merger Consideration towards payment for the shares of Series A Preferred Stock purchased by the Purchaser in the Offering, then the total amount of Merger Consideration payable to the Purchaser pursuant to the Merger Agreement will be reduced by the allocated amount. The Purchaser hereby directs that such allocated amount be deposited in the Escrow Account with the Escrow Agent. The Purchaser acknowledges and agrees that (i) if the Offering is consummated, the allocated amount will be released to the Company as payment for the shares of Series A Preferred Stock purchased by the Purchaser in the Offering, and (ii) if the Offering is not consummated for any reason and this Agreement has been terminated in accordance with its terms, the allocated amount will be released to the Paying Agent for distribution to the Purchaser in accordance with the terms of the Merger Agreement.

The Purchaser hereby further acknowledges and agrees that if the Purchaser requests that any amounts released to the Paying Agent for distribution to the Purchaser (as described above) be paid to the Purchaser by means of a wire transfer, such amounts will be reduced by a wire transfer fee equal to approximately $150 per wire.

IN WITNESS WHEREOF, the Company has caused this Series A Preferred Stock Purchase Agreement to be duly executed and accepted as of the day and year below written.

COMPANY:

PACIFIC OAK RESIDENTIAL TRUST, INC.

By: _____

Name: _____

Title: _____

Executed and Accepted as of this ___ day of _____, 2019 for _____ Shares of Series A Preferred Stock.

(Company Signature Page to Series A Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, for the limited purposes of Section 8.2 and Section 13.11 of this Agreement, the Purchaser Representative has caused this Series A Preferred Stock Purchase Agreement to be duly executed and accepted as of the day and year below written.

PURCHASER REPRESENTATIVE:

_____

Xiaofan Bai

(Purchaser Representative Signature Page to Series A Preferred Stock Purchase Agreement)

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Section 6: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

EXECUTION VERSION

TERMINATION AND RELEASE AGREEMENT

This Termination and Release Agreement (this "***Agreement***") is made by and between Chad Carpenter ("***Executive***") and Reven Housing REIT, Inc. (the "***Company***"). Each of the Company and Executive are referred to as "***Party***" and, collectively, they are the "***Parties***." The Parties hereby agree as follows:

1. Termination of Employment. Executive's employment with the Company pursuant to that certain Amended and Restated Employment Agreement dated August 14, 2018, by and between the Company and Executive (the "***Employment Agreement***"), will terminate effective as of November 4, 2019 (the "***Separation Date***"). The Parties hereby acknowledge and mutually agree that the Employment Agreement will terminate effective as of the Separation Date and be of no further force and effect, subject to any provisions that expressly survive such termination, including (without limitation) any confidentiality, non-disclosure, trade secret, and/or assignment of inventions and other intellectual property and Company Indemnity provisions therein.

2. Accrued Compensation. On the Separation Date, the Company will pay Executive all accrued salary, and all accrued but unused vacation, earned through the Separation Date, subject to standard payroll deductions and withholdings. Executive agrees that, within ten (10) days of the Separation Date, Executive will submit Executive's final documented expense reimbursement statement reflecting all business expenses Executive incurred through the Separation Date, if any, for which Executive seeks reimbursement. The Company will reimburse Executive for reasonable business expenses pursuant to its regular business practice. Executive will receive these payments regardless of whether or not Executive signs this Agreement.

3. Additional Payment. In accordance with the severance payments and benefit set forth in Section 6(e) of the Employment Agreement and in consideration for Executive signing and returning and not revoking this Agreement and complying with his obligations hereunder, the Company shall pay to Executive, an aggregate amount equal to $2,084,505, broken down as set forth on Schedule 1 attached hereto. This payment will be subject to standard payroll deductions and withholdings and paid in a lump sum through the Company's payroll system within 7 business days following the Effective Date (as defined below), provided that the Company receives an executed copy of this Agreement from Executive by such date.

4. Acknowledgement of Full Payment. Except as provided for above in this Agreement or the Merger Agreement (as defined below) and with the exception of any vested right Executive may have under the terms of a written ERISA-qualified benefit plan (e.g., 401(k) account), Executive acknowledges and agrees that Executive has received full payment for any and all compensation and benefits owed, and has no rights to any salary, fees, wages, benefits, overtime, bonuses, equity, earned vacation time, earned sick time, earned personal days or holidays, severance pay, notice pay, commissions or other form or compensation or remuneration, or expense reimbursement from the Company.

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5. Release of Claims.

(a) General Release. In exchange for the consideration of the severance and other payments and benefits provided to Executive under this Agreement, and except as otherwise set forth in this Agreement, Executive, on behalf of Executive and, to the extent permitted by law, on behalf of Executive's spouse, heirs, executors, administrators, assigns, , attorneys and other persons or entities, acting or purporting to act on Executive's behalf, hereby generally and completely release, acquit and forever discharge the Company, its parent (including, but not limited to, KBS Strategic Opportunity REIT, Inc.), and its and their direct and indirect subsidiaries, and its and their current and former directors, officers, Executives, shareholders, partners, predecessors, successors, affiliates, and assigns (collectively, the "***Company Parties***") of and from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date Executive signs this Agreement (collectively, the "***Released Claims***"), including but not limited to: (i) all claims arising out of or in any way related to Executive's employment with the Company or the termination of that employment relationship; (ii) all claims related to Executive's compensation or benefits from the Company, including (without limitation) salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests; (iii) all claims for breach of contract and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for slander, libel, defamation, discharge in violation of public policy, fraud, negligent or intentional infliction of emotional distress, loss of consortium, invasion of privacy, negligence, compensatory or punitive damages, or any other claim for damages or injury of any kind whatsoever; (v) any and all claims for monetary recovery, including, without limitation, attorneys' fees, experts' fees, medical fees or expenses, costs and disbursements; and (vi) all claims that any of the Company Parties has discriminated against Executive on the basis of age, race, color, sex, disability, religion, sexual orientation, or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"); Title VII of the Civil Rights Act of 1964, as amended; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act ("***OWBPA***"); the anti-retaliation provisions of the Sarbanes-Oxley Act or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the National Labor Relations Act ("***NLRA***"); the California Labor Code (as amended); and the California Fair Employment and Housing Act (as amended) has violated any local, state or federal law, constitution, ordinance, or regulation.

(b) Excluded Claims. Excluded from Executive's release are any claims that may arise from events that occur after the date this Agreement is executed. Also, notwithstanding the broad scope of Executive's release, the following are not included in the Released Claims (the "***Excluded Claims***"): (i) any rights Executive has under this Agreement; (ii) any rights that, as a matter of law, whether by statute or otherwise, may not be waived, such as claims for workers' compensation benefits or unemployment insurance benefits; and (iii) any rights Executive has for payments under the certain Agreement and Plan of Merger, of even date herewith, by and among the Company, KBS Strategic Opportunity REIT, Inc., and the other parties named therein (the "***Merger Agreement***"). In addition, nothing in this Agreement prevents Executive from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, California Fair Employment and Housing Commission, the United States Department of Labor, or any other government agency or entity, or from exercising any rights pursuant to Section 7 of the NLRA, or from taking any action protected under the whistleblower provisions of federal law or regulation, none of which activities shall constitute a breach of the release, cooperation, non-disparagement or confidentiality clauses of this Agreement ("***Permitted Activities***").

(c) ADEA Waiver. Executive hereby acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA, and that the consideration given to Executive for the waiver and release in this Agreement is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA and the OWBPA, that: (i) Executive waiver and release do not apply to any rights or claims that may arise after the date Executive signs this Agreement; (ii) Executive should consult with an attorney prior to signing this Agreement (although Executive may voluntarily decide not to do so); (iii) Executive has twenty-one (21) days to consider this Agreement (although Executive may choose voluntarily to sign this Agreement sooner); (iv) Executive has seven (7) days following the date Executive signs this Agreement to revoke this Agreement (in a written revocation sent to and received by the Chief Executive Officer of the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after Executive signs this Agreement provided that Executive does not revoke it (the "***Effective Date***"). Irrespective of the above, this entire agreement shall be null and void should the Closing as contemplated by the Merger Agreement not occur.

(d) Section 1542 Waiver by Executive. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, EVEN THOSE UNKNOWN CLAIMS, THAT, IF KNOWN BY EXECUTIVE, WOULD AFFECT HIS DECISION TO ACCEPT THIS AGREEMENT. Furthermore, in giving the releases set forth in this Agreement, which include claims which may be unknown to Executive at present, Executive acknowledges that he has read and understands Section 1542 of the California Civil Code which reads as follows: **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."** Executive hereby expressly waives and relinquishes all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to his release of claims herein, including but not limited to the release of unknown and unsuspected claims.

6. Affirmations. Executive has received all the leave and leave benefits and protections for which Executive is eligible, pursuant to the Company's policies, applicable law or otherwise, and Executive has not suffered any on-the-job injury or illness for which Executive has not already filed a workers' compensation claim. Executive further represents that, as of the date of this Agreement, Executive has not filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against any of the Company Parties in any court, arbitral forum or with any governmental agency.

7. Confidentiality of Agreement. The Partiers agree to keep the existence, amounts, terms and facts of this Agreement and the facts and circumstances underlying it completely confidential, and further agrees that Executive will not hereafter voluntarily disclose any information concerning this Agreement, or the underlying facts and circumstances, to any person, excluding his attorney, accountant, and immediate family members, if any, to the extent needed for legal advice, income tax reporting purposes, or other financial purposes, or as otherwise required by law or to engage in Permitted Activities. The Company may disclose this Agreement as necessary to fulfill standard or legally required corporate reporting or disclosure requirements.

8. Non-Disparagement. The Parties covenant and agree that they will not make any disparaging, derogatory or negative comments about, or engage in any communications likely to harm the business or reputation of Executive or the Company Parties, except where a Party is engaging in Permitted Activities or the making of any such truthful statements as may be required by law. Prohibited communications include verbal and written communications, whether in hard copy or electronic format (such as by e-mail, text or instant messaging), and further include, but are not limited to, postings or comments on any blog, public forum on the internet or any social media website, such as Facebook, LinkedIn or Twitter. The Company's obligations under this Section are limited to Executive's manager.

9. Return of Property. All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, office supplies, electronically stored information or documents, telephones and credit cards, and any other property of the Company previously in Executive's possession or control has been returned to the Company. Notwithstanding the foregoing, Executive may retain any cell or smart phone, laptop or iPad including all copies of the addresses contained in his rolodex, palm pilot, PDA or similar device; provided, however, that, on or promptly following the Termination Date, Executive shall provide any such cell or smart phone, laptop, iPad or similar device to the Company for purposes of confirming that any and all data related to the business of the Company contained therein has been deleted or otherwise removed from such device.

10. Remedies for Breach. The Parties acknowledge and agree that any threatened or actual violation or breach of any of the provisions of Sections 7, 8 and 9 of this Agreement would irreparably harm the Company and or Executive and, in addition to any and all other damages and remedies available to the Company or Executive, the Company or Executive will be entitled to injunctive relief to prevent the other from breaching any such provision, without the necessity of posting a bond.

11. No Admissions. By entering into this Agreement, the Company Parties make no admission that they have engaged, or are now engaging, in any unlawful conduct. The Parties understand and acknowledge that this Agreement is not an admission of liability and shall not be used or construed as such in any legal or administrative proceeding.

12. Miscellaneous. This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between Executive and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both Executive and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both Executive and the Company, and inure to the benefit of both Executive and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in the State of California, County of San Diego, in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California.

[Signature Page to Follow]

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

REVEN HOUSING REIT, INC.

Dated: November 4, 2019

By: */s/ Thad L. Meyer*
Name: Thad L. Meyer
Title: Chief Financial Officer

EXECUTIVE

Dated: November 4, 2019

By: */s/ Chad M. Carpenter*
Chad Carpenter

SCHEDULE I

Severance Payments and Benefits Pursuant to Section 6(e) of the Employment Agreement

Termination Year Bonus	$207,900
Severance Amount	$1,108,800
Termination Payment	$704,265
Health Payment and Benefits	$63,540

[Schedule 1 to Termination and Release Agreement]

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Section 7: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

EXECUTION VERSION

TERMINATION AND RELEASE AGREEMENT

This Termination and Release Agreement (this "***Agreement***") is made by and between Thad Meyer ("***Executive***") and Reven Housing REIT, Inc. (the "***Company***"). Each of the Company and Executive are referred to as "***Party***" and, collectively, they are the "***Parties***." The Parties hereby agree as follows:

1. Termination of Employment. Executive's employment with the Company pursuant to that certain Amended and Restated Employment Agreement dated August 14, 2018, by and between the Company and Executive (the "***Employment Agreement***"), will terminate effective as of November 4, 2019 (the "***Separation Date***"). The Parties hereby acknowledge and mutually agree that the Employment Agreement will terminate effective as of the Separation Date and be of no further force and effect, subject to any provisions that expressly survive such termination, including (without limitation) any confidentiality, non-disclosure, trade secret, and/or assignment of inventions and other intellectual property and Company Indemnity provisions therein.

2. Accrued Compensation. On the Separation Date, the Company will pay Executive all accrued salary, and all accrued but unused vacation, earned through the Separation Date, subject to standard payroll deductions and withholdings. Executive agrees that, within ten (10) days of the Separation Date, Executive will submit Executive's final documented expense reimbursement statement reflecting all business expenses Executive incurred through the Separation Date, if any, for which Executive seeks reimbursement. The Company will reimburse Executive for reasonable business expenses pursuant to its regular business practice. Executive will receive these payments regardless of whether or not Executive signs this Agreement.

3. Additional Payment. In accordance with the severance payments and benefit set forth in Section 6(e) of the Employment Agreement and in consideration for Executive signing and returning and not revoking this Agreement and complying with his obligations hereunder, the Company shall pay to Executive, an aggregate amount equal to $1,270,011, broken down as set forth on Schedule 1 hereto. This payment will be subject to standard payroll deductions and withholdings and paid in a lump sum through the Company's payroll system within 7 business days following the Effective Date (as defined below), provided that the Company receives an executed copy of this Agreement from Executive by such date.

4. Acknowledgement of Full Payment. Except as provided for above in this Agreement or the Merger Agreement (as defined below) and with the exception of any vested right Executive may have under the terms of a written ERISA-qualified benefit plan (e.g., 401(k) account), Executive acknowledges and agrees that Executive has received full payment for any and all compensation and benefits owed, and has no rights to any salary, fees, wages, benefits, overtime, bonuses, equity, earned vacation time, earned sick time, earned personal days or holidays, severance pay, notice pay, commissions or other form or compensation or remuneration, or expense reimbursement from the Company.

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5. Release of Claims.

(a) General Release. In exchange for the consideration of the severance and other payments and benefits provided to Executive under this Agreement, and except as otherwise set forth in this Agreement, Executive, on behalf of Executive and, to the extent permitted by law, on behalf of Executive's spouse, heirs, executors, administrators, assigns, , attorneys and other persons or entities, acting or purporting to act on Executive's behalf, hereby generally and completely release, acquit and forever discharge the Company, its parent (including, but not limited to, KBS Strategic Opportunity REIT, Inc.), and its and their direct and indirect subsidiaries, and its and their current and former directors, officers, Executives, shareholders, partners, predecessors, successors, affiliates, and assigns (collectively, the "***Company Parties***") of and from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date Executive signs this Agreement (collectively, the "***Released Claims***"), including but not limited to: (i) all claims arising out of or in any way related to Executive's employment with the Company or the termination of that employment relationship; (ii) all claims related to Executive's compensation or benefits from the Company, including (without limitation) salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests; (iii) all claims for breach of contract and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for slander, libel, defamation, discharge in violation of public policy, fraud, negligent or intentional infliction of emotional distress, loss of consortium, invasion of privacy, negligence, compensatory or punitive damages, or any other claim for damages or injury of any kind whatsoever; (v) any and all claims for monetary recovery, including, without limitation, attorneys' fees, experts' fees, medical fees or expenses, costs and disbursements; and (vi) all claims that any of the Company Parties has discriminated against Executive on the basis of age, race, color, sex, disability, religion, sexual orientation, or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Age Discrimination in Employment Act of 1967, as amended ("***ADEA***"); Title VII of the Civil Rights Act of 1964, as amended; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act ("***OWBPA***"); the anti-retaliation provisions of the Sarbanes-Oxley Act or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the National Labor Relations Act ("***NLRA***"); the California Labor Code (as amended); and the California Fair Employment and Housing Act (as amended) has violated any local, state or federal law, constitution, ordinance, or regulation.

(b) Excluded Claims. Excluded from Executive's release are any claims that may arise from events that occur after the date this Agreement is executed. Also, notwithstanding the broad scope of Executive's release, the following are not included in the Released Claims (the "***Excluded Claims***"): (i) any rights Executive has under this Agreement; (ii) any rights that, as a matter of law, whether by statute or otherwise, may not be waived, such as claims for workers' compensation benefits or unemployment insurance benefits; and (iii) any rights Executive has for payments under the certain Agreement and Plan of Merger, of even date herewith, by and among the Company, KBS Strategic Opportunity REIT, Inc., and the other parties named therein (the "***Merger Agreement***"). In addition, nothing in this Agreement prevents Executive from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, California Fair Employment and Housing Commission, the United States Department of Labor, or any other government agency or entity, or from exercising any rights pursuant to Section 7 of the NLRA, or from taking any action protected under the whistleblower provisions of federal law or regulation, none of which activities shall constitute a breach of the release, cooperation, non-disparagement or confidentiality clauses of this Agreement ("***Permitted Activities***").

(c) ADEA Waiver. Executive hereby acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA, and that the consideration given to Executive for the waiver and release in this Agreement is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA and the OWBPA, that: (i) Executive waiver and release do not apply to any rights or claims that may arise after the date Executive signs this Agreement; (ii) Executive should consult with an attorney prior to signing this Agreement (although Executive may voluntarily decide not to do so); (iii) Executive has twenty-one (21) days to consider this Agreement (although Executive may choose voluntarily to sign this Agreement sooner); (iv) Executive has seven (7) days following the date Executive signs this Agreement to revoke this Agreement (in a written revocation sent to and received by the Chief Executive Officer of the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired unexercised, which will be the eighth day after Executive signs this Agreement provided that Executive does not revoke it (the "***Effective Date***"). Irrespective of the above, this entire agreement shall be null and void should the Closing as contemplated by the Merger Agreement not occur.

(d) Section 1542 Waiver by Executive. EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, EVEN THOSE UNKNOWN CLAIMS, THAT, IF KNOWN BY EXECUTIVE, WOULD AFFECT HIS DECISION TO ACCEPT THIS AGREEMENT. Furthermore, in giving the releases set forth in this Agreement, which include claims which may be unknown to Executive at present, Executive acknowledges that he has read and understands Section 1542 of the California Civil Code which reads as follows: **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."** Executive hereby expressly waives and relinquishes all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to his release of claims herein, including but not limited to the release of unknown and unsuspected claims.

6. Affirmations. Executive has received all the leave and leave benefits and protections for which Executive is eligible, pursuant to the Company's policies, applicable law or otherwise, and Executive has not suffered any on-the-job injury or illness for which Executive has not already filed a workers' compensation claim. Executive further represents that, as of the date of this Agreement, Executive has not filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against any of the Company Parties in any court, arbitral forum or with any governmental agency.

7. Confidentiality of Agreement. The Partiers agree to keep the existence, amounts, terms and facts of this Agreement and the facts and circumstances underlying it completely confidential, and further agrees that Executive will not hereafter voluntarily disclose any information concerning this Agreement, or the underlying facts and circumstances, to any person, excluding his attorney, accountant, and immediate family members, if any, to the extent needed for legal advice, income tax reporting purposes, or other financial purposes, or as otherwise required by law or to engage in Permitted Activities. The Company may disclose this Agreement as necessary to fulfill standard or legally required corporate reporting or disclosure requirements.

8. Non-Disparagement. The Parties covenant and agree that they will not make any disparaging, derogatory or negative comments about, or engage in any communications likely to harm the business or reputation of Executive or the Company Parties, except where a Party is engaging in Permitted Activities or the making of any such truthful statements as may be required by law. Prohibited communications include verbal and written communications, whether in hard copy or electronic format (such as by e-mail, text or instant messaging), and further include, but are not limited to, postings or comments on any blog, public forum on the internet or any social media website, such as Facebook, LinkedIn or Twitter. The Company's obligations under this Section are limited to Executive's manager.

9. Return of Property. All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, office supplies, electronically stored information or documents, telephones and credit cards, and any other property of the Company previously in Executive's possession or control has been returned to the Company. Notwithstanding the foregoing, Executive may retain any cell or smart phone, laptop or iPad including all copies of the addresses contained in his rolodex, palm pilot, PDA or similar device; provided, however, that, on or promptly following the Termination Date, Executive shall provide any such cell or smart phone, laptop, iPad or similar device to the Company for purposes of confirming that any and all data related to the business of the Company contained therein has been deleted or otherwise removed from such device.

10. Remedies for Breach. The Parties acknowledge and agree that any threatened or actual violation or breach of any of the provisions of Sections 7, 8 and 9 of this Agreement would irreparably harm the Company and or Executive and, in addition to any and all other damages and remedies available to the Company or Executive, the Company or Executive will be entitled to injunctive relief to prevent the other from breaching any such provision, without the necessity of posting a bond.

11. No Admissions. By entering into this Agreement, the Company Parties make no admission that they have engaged, or are now engaging, in any unlawful conduct. The Parties understand and acknowledge that this Agreement is not an admission of liability and shall not be used or construed as such in any legal or administrative proceeding.

12. Miscellaneous. This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between Executive and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both Executive and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both Executive and the Company, and inure to the benefit of both Executive and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in the State of California, County of San Diego, in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California.

[Signature Page to Follow]

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

REVEN HOUSING REIT, INC.

Dated: November 4, 2019

By: */s/ Chad M. Carpenter*
Name: Chad M. Carpenter
Title: Chief Executive Officer

EXECUTIVE

Dated: November 4, 2019

By: */s/ Thad L. Meyer*
Thad Meyer

SCHEDULE I

Severance Payments and Benefits Pursuant to Section 6(e) of the Employment Agreement

Termination Year Bonus	$190,575
Severance Amount	$1,016,400
Health Payments and Benefits	$63,036

[Schedule 1 to Termination and Release Agreement]

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Section 8: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

PACIFIC OAK ACQUIRES REVEN HOUSING VIA MERGER

REVEN HOUSING REIT, INC. ACQUIRED BY
PACIFIC OAK STRATEGIC OPPORTUNITY REIT, INC.

BUSINESS RELAUNCHED AS
PACIFIC OAK RESIDENTIAL TRUST, INC.

CLOSES SERIES A PREFERRED STOCK OFFERING

LOS ANGELES, CALIFORNIA, November 5, 2019—Pacific Oak Strategic Opportunity REIT, Inc. (formerly known as KBS Strategic Opportunity REIT, Inc.), a Maryland corporation ("SOR"), announced today the closing of the previously announced merger of Reven Housing REIT, Inc., a Maryland corporation (the "Company" or "Reven"), with SOR PORT, LLC, a Maryland limited liability company and an indirect, wholly-owned subsidiary of SOR, for approximately $56.6 million in cash, or $5.13 per share of Reven common stock. At the closing of the merger, Reven became an indirect, wholly-owned subsidiary of SOR and changed its name to "Pacific Oak Residential Trust, Inc." ("PORT").

Additionally, on November 5, 2019, following the closing of the merger, PORT closed the previously announced offering pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), of newly-created 6.0% Series A Cumulative Convertible Redeemable Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"), to its former stockholders of record who are "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act). The offering of the Series A Preferred Stock expired at 5:00 p.m., Eastern Time, on October 31, 2019. At the closing of the offering, PORT issued and sold 15,000 shares of Series A Preferred Stock, at a price of $1,000 per share of Series A Preferred Stock, for total gross proceeds of $15 million.

"Today marks a significant step forward in the development of Pacific Oak's residential investment business, which we will consolidate within PORT," said Keith Hall, Chief Executive Officer of SOR. "The Reven transaction follows on SOR's prior single-family residential investments, including our March investment into Battery Point Trust, Inc. Collectively, these represent the first steps in maximizing the value of our residential investments for our shareholders."

"We are particularly pleased with the preferred stock transaction," added Peter McMillan, SOR's Chairman of the Board. "This transaction represents a strategic investment from a new group of Chinese investors, complementing SOR's successful prior capital raise in Israel, as well as our successful capital raises in Singapore through Keppel Pacific Oak US REIT."

Chad Carpenter, Reven's Chairman of the Board and Chief Executive Officer, stated, "I would like to personally thank our investors, business partners and the Reven management team for their support as we grew Reven from the ground up to a successful public company. We are delighted to have completed the merger with SOR, which has delivered immediate and substantial cash value to all Reven stockholders."

About Pacific Oak Strategic Opportunity REIT, Inc.

Pacific Oak Strategic Opportunity REIT, Inc. is a non-traded Real Estate Investment Trust (REIT) designed to provide stockholders attractive total returns through the purchase of commercial real estate and related investments offering attractive risk-adjusted returns. SOR invests across all real asset classes, including debt, equity, and corporate investments, targeting both developed and less liquid markets.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements include, but are not limited to, statements regarding SOR's intention to consolidation of the residential investment business within PORT, and statements containing words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "would," "should," "will," "intend," "may," "potential," "upside," and other similar expressions. All statements in this Current Report that are not historical facts are forward-looking statements that reflect the best judgment of the Company based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from the Company's expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which the Company is unable to predict or control, that may cause its actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in the Company's filings with the SEC.

Risks and uncertainties related to the proposed consolidation of the of the residential investment business within PORT include, but are not limited to, adverse effects on the Company's stock price resulting from the announcement of the proposed consolidation, competitive responses to the announcement of the proposed consolidation, and any changes in general economic and/or industry-specific conditions.

In addition to the factors set forth above, other factors that may affect the Company's plans, results or stock price are set forth in its most recent Annual Report on Form 10-K and in its subsequently filed reports on Forms 10-Q and 8-K.

Many of these factors are beyond the Company's control. The Company cautions investors that any forward-looking statements made by it are not guarantees of future performance. The Company disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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