



# TERMS AND CONDITIONS

## INTRODUCTION

By using the website (the “Site”) hosted by DSF Advisors, LLC and its affiliates (collectively “DSF”), you (“You” or “Your” as applicable) agree to be bound by all of the terms and conditions outlined herein and to use the Site only as permitted by these Terms and Conditions and not for any unlawful or inappropriate purpose. If You access or use the Site on behalf of a business or individual, You represent to DSF that You have the authority to bind that business or individual, and Your acceptance of these Terms and Conditions will be treated as acceptance by that business or individual. In that event, “You” and “Your” in these Terms and Conditions will refer to that business or individual. If You do not agree with these Terms and Conditions, You must immediately stop using the Site.

## CHANGES

DSF reserves the right, at its sole discretion, to change, modify, add or remove any portion of these Terms and Conditions, in whole or in part, at any time, by posting revised Terms and Conditions on the Site. Changes in these Terms and Conditions will be effective when such change is posted. Your use of the Site after any changes to these Terms and Conditions are posted on the Site will be considered acceptance of those changes. DSF may terminate, change, suspend or discontinue any aspect of the Site, including the availability of any features of the Site, at any time. DSF may also impose limits on certain features and services or restrict your access to parts or the entire Site without notice or liability. DSF may terminate the authorization, rights and license given herein.

## DSF INTELLECTUAL PROPERTY

All content included on the Site, including but not limited to text, graphics, logos, button icons, images and software, is the property of DSF or its content suppliers and is protected by United States and international copyright, trademark or other laws and regulations. You agree to access the materials posted on these pages manually, and not automatically, and solely for your own personal use or in connection with any business relationship between yourself and DSF, and such materials may be downloaded to your own hard disk or sent to a printer solely for that purpose. You agree not to copy, modify, broadcast, publish, retransmit, disseminate, commercially exploit or distribute the contents of these pages without the express written permission of DSF. Nothing contained herein confers, by implication, estoppel or otherwise, any license or right under any patent, trademark, copyright or other proprietary right of DSF. All rights are hereby reserved.

## USE OF CONTENT

All information and content included on the Site is provided “as is” and without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose and non-infringement. DSF strives to provide accurate and up-to-date material on the Site. However, DSF makes no warranties or representations as to the accuracy or timeliness of the material provided through the Site. DSF assumes no liability or responsibility for any errors or omissions on the Site.

You agree not to take any action, alone or with others, that would interfere with the operation or performance of the Site, to alter the Site in any way, or to impede others’ access to and freedom to enjoy and use the Site.



## OTHER WEBSITES

For your convenience, DSF may provide links to websites belonging to other companies, including affiliates of DSF. Those websites are not under the control of DSF, and DSF does not monitor, make any representation with respect to or assume any liability with respect to any third-party websites, including, without limitation, for any products or services that are advertised or available for purchase through such third-party sites. The fact that DSF has provided a link to such websites is not to be interpreted as an endorsement of their contents. You shall remain solely responsible for protecting yourself from viruses and other destructive elements that may be present on those sites. Please refer to these third-party websites for their terms and conditions and other policies.

## SECURITIES OF DSF

DSF Advisors, LLC is registered with the Securities and Exchange Commission as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply any certain level of skill or training. The material on this Site should not be regarded as an offer to sell, or a solicitation of an offer to buy, any securities. This Site is for informational purposes only and should not be construed as legal, tax, investment or other advice. Please be aware that the material on the Site reflects past performance and historical information only, and that such performance and information is not necessarily an indication of future performance. There is no guarantee about the performance of any of these real estate investments. The specific properties identified and describe on this website do not represent all of the properties purchased or sold by DSF on behalf of its clients and the reader should not assume that these investments in the real estate identified and discussed were or will be profitable.

## AWARDS

The NAHB Pillars of the Industry Award highlights creative development concepts, innovative financing strategies, great design and superior management and marketing on the apartment and condo marketplace among entry-fee paying applicants meeting certain eligibility requirements.

The Herndon Award Program is an annual awards program honoring the achievements and accomplishments of local businesses throughout the Herndon area. Recognition is given to those companies that have shown the ability to use their best practices and implemented programs to generate competitive advantages and long-term value.

The NAHB Best in American Living Award spotlights the most creative and talented builders, remodelers, architects, residential and building designers, developers, land planners and interior designers who have redefined design excellence within the apartment and condo marketplace among entry-fee-paying applicants meeting certain eligibility requirements.

Multi-Housing News is a magazine founded in 1966. Each year, Multi-Housing News holds a special event in New York called the Multi-Housing News Excellence Awards. It recognizes the multi-family industry's most noteworthy people, companies and properties. The winners are selected from a pool of entry-fee-paying applicants by a panel of judges representing expertise across all multi-family disciplines.

Delta Associates is a provider of commercial real estate advisory services on the mid-Atlantic. For the past 19 years, Delta Associates has presented annual awards for excellence in achievements within the multifamily industry in several different categories in the Washington and Baltimore markets.



## FORWARD-LOOKING STATEMENTS

The Site may contain statements that constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict.

## INDEMNITY

Each user of the Site agrees to indemnify and hold harmless DSF, its affiliates, and its and their respective shareholders, partners, officers, trustees, directors, agents and representatives from and against all claims and expenses, including attorneys’ fees, arising out of the use of the Site and the content herein.

## LIMITATION OF LIABILITY

NEITHER DSF, NOR ITS AFFILIATES OR ITS OR THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, PARTNERS, OFFICERS, TRUSTEES, DIRECTORS, AGENTS OR REPRESENTATIVES SHALL BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA OR OTHER INTANGIBLE LOSSES (EVEN IF DSF HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), ARISING OUT OF OR RELATING TO: (I) YOUR USE OR INABILITY TO USE THE SITE; (II) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; (III) STATEMENT OR CONDUCT OF ANY THIRD PARTY ON THE SITE; OR (IV) ANY OTHER MATTER RELATING TO THE SITE OR ITS CONTENTS.

**ACCEPTANCE** If You do not accept all of the terms and conditions set forth in these Terms and Conditions, You may not access or use the Site.

**ASSIGNMENT** You may not assign any of Your rights or obligations under these Terms and Conditions without DSF’s express prior written consent. DSF may assign its rights or assign or delegate any of its obligations under these Terms and Conditions without restriction.

**ENFORCEABILITY, WAIVER AND SEVERABILITY** If any provision of these Terms and Conditions is found illegal or unenforceable, the Terms and Conditions will be enforced to the maximum extent permissible, and the legality and enforceability of the other provisions of these Terms and Conditions will not be affected. No delay or failure by DSF to exercise or enforce any of its rights under these Terms and Conditions will act as a waiver of such rights. Each provision of these Terms and Conditions shall be severable from every other provision hereof for the purpose of determining the legal enforceability of any specific provision.

**ENTIRE AGREEMENT** These Terms and Conditions constitute the entire understanding between DSF and You with respect to the matters and transactions contemplated hereby and supersedes all previous agreements between You and DSF concerning the subject matter hereof. You acknowledge and agree that You have not relied on any statement, representation or promise of DSF in agreeing to these Terms and Conditions.



**EXPORT AND INTERNATIONAL USE** The Site is controlled and offered by DSF from its facilities in the United States of America. DSF makes no representations that the DSF Site is appropriate or available for use in other locations. Those who access or use the DSF Site from other jurisdictions do so at their own volition and are responsible for compliance with local law.

**GOOD FAITH** You agree to act in good faith with respect to each provision of these Terms and Conditions and any dispute that may arise related hereto or thereto.

**GOVERNING LAW, JURISDICTION AND VENUE** These Terms and Conditions shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to or application of choice of law rules or principles. You expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Boston, Massachusetts for any claim or action arising out of or relating to these Terms and Conditions or Your use of the Site. You agree that: the Site shall be deemed to be solely based in the Commonwealth of Massachusetts; the Site shall be deemed a passive website that does not give rise to personal jurisdiction over DSF, either specific or general, in jurisdictions other than the Commonwealth of Massachusetts; and ANY CAUSE OF ACTION ARISING OUT OF OR RELATED TO THE SITE MUST COMMENCE WITHIN ONE YEAR AFTER THE CAUSE OF ACTION ACCRUES.

**HEADINGS** The section headings and subheadings contained in these Terms and Conditions are included for convenience only and shall not limit or otherwise affect the terms hereof.

**NOTICES** Any notices to DSF required to be given in writing under these Terms and Conditions shall be delivered either by hand, overnight delivery service or First Class United States mail and shall be pre-paid and addressed as follows: Chief Compliance Officer, DSF Advisors, LLC, 950 Winter Street, Suite 4300, Waltham, MA 02451.

**SURVIVAL** All terms of these Terms and Conditions which by their nature extend beyond the termination of the Terms and Conditions shall remain in effect for as long as necessary to permit their full discharge and apply to each party's respective successors and permitted assigns.