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**ACCEPTANCE OF TERMS** Student Housing SPE - 1201, LLC provides Services and your use of the Site or access to the Services are subject to the Terms which may be updated by Student Housing SPE - 1201, LLC from time to time. Your use of the Site and the Service signify your complete acceptance of these Terms. Student Housing SPE - 1201, LLC will provide notice of changes to the Terms by posting the new Terms on the Student Housing SPE - 1201, LLC site. All such changes in the Terms shall be effective from the Effective Date set when it is posted on the Site. Should you object to any term or condition of these Terms, any guidelines or any subsequent modifications thereto or become dissatisfied with Student Housing SPE - 1201, LLC in any way, your only recourse is to immediately discontinue use of the Site and its Services.

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For more information, visit the U.S. Department of Housing and Urban Development.

**DISCLAIMER OF WARRANTIES** YOU AGREE THAT USE OF THE Student Housing SPE - 1201, LLC SITE AND THE SERVICE IS ENTIRELY AT YOUR OWN RISK. THE SITE, THE SERVICES AND ANY THIRD PARTY CONTENT POSTED ON THE SITE ARE PROVIDED "AS IS" AND "AS AVAILABLE", WITHOUT WARRANTIES OF ANY KIND. ALL EXPRESS AND IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT OF PROPRIETARY RIGHTS ARE EXPRESSLY DISCLAIMED TO THE FULLEST EXTENT PERMITTED BY LAW. YOU UNDERSTAND THAT THE SITE AND SERVICES AND ALL INFORMATION, PRODUCTS AND OTHER CONTENT (INCLUDING THIRD PARTY INFORMATION, PRODUCTS AND CONTENT INCLUDED IN OR ACCESSIBLE FROM THE SITE) OR SERVICES, ARE PROVIDED ON AN "AS IS" "WHERE-IS" AND "WHERE AVAILABLE" BASIS, AND ARE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE TO YOU. YOU ACKNOWLEDGE THAT CANDLEBROOK MAKES NO WARRANTY THAT THE SITE OR SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE. YOU UNDERSTAND THAT CANDLEBROOK DOES NOT WARRANT THAT THE RESULTS OBTAINED FROM YOUR USE OF THE SITE OR SERVICES WILL MEET YOUR EXPECTATIONS. NO WARRANTY OF ANY KIND, WHETHER ORAL OR WRITTEN, CAN MODIFY THE TERMS OF THE DISCLAIMER SET FORTH IN THIS DOCUMENT. CANDLEBROOK (I) DISCLAIMS ANY WARRANTIES FOR THE SECURITY, RELIABILITY, TIMELINESS, ACCURACY AND PERFORMANCE OF THE SITE AND THE SERVICE. (II) DISCLAIMS ANY WARRANTIES FOR OTHER SERVICE OR GOODS RECEIVED THROUGH OR ADVERTISED ON THE SITE OR THE SERVICE OR ACCESSED THROUGH ANY LINKS ON THE SITE, AND (III) DISCLAIMS ANY WARRANTIES FOR VIRUSES OR OTHER HARMFUL COMPONENTS IN CONNECTION WITH CANDLEBROOK OR THE SERVICE. IN STATES THAT DO NOT ALLOW THE DISCLAIMER OF IMPLIED WARRANTIES, THE FOREGOING WILL NOT APPLY TO YOU. THIS WARRANTY GIVES YOU SPECIFIC LEGAL RIGHTS AND YOU MAY ALSO HAVE OTHER LEGAL RIGHTS THAT VARY FROM STATE TO STATE. TO THE FULLEST EXTENT PERMITTED BY LAW, Student Housing SPE - 1201, LLC DOES NOT ENDORSE AND IS NOT RESPONSIBLE FOR THE ACCURACY OR RELIABILITY OF ANY OPINION, ADVICE OR STATEMENT MADE THROUGH USERS OF THE SITE, ANY USER CONTENT POSTED ON OR ACCESSIBLE ON OR FROM THE SITE AND ANY LINKED SITES OR THE CAPABILITIES OR RELIABILITY OF ANY PRODUCT OR SERVICE OBTAINED FROM THE SITE OR A LINKED SITE. YOUR USE AND BROWSING OF THE SITE IS AT YOUR OWN RISK. IF YOU ARE DISSATISFIED WITH ANY OF THE MATERIALS, SERVICES OR CONTENT CONTAINED ON THE SITE, OR WITH ANY OF THESE TERMS, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE

**LIMITATIONS OF LIABILITY** UNDER NO CIRCUMSTANCES SHALL Student Housing SPE - 1201, LLC BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES (EVEN IF CANDLEBROOK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), RESULTING FROM ANY ASPECT OF YOUR USE OF THE SITE OR THE SERVICE, INCLUDING BUT NOT LIMITED TO, RELIANCE BY ANY USER ON ANY INFORMATION OBTAINED THEREFROM; OR FROM MISTAKES, OMISSIONS, INTERRUPTIONS OR DELETION OF FILES OR EMAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION, OR ANY FAILURE OF PERFORMANCE, COMMUNICATIONS, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO RECORDS, PROGRAMS OR SERVICES WHETHER THE DAMAGES ARISE FROM USE OR MISUSE OF THE SITE OR THE SERVICE, FROM THE INABILITY TO USE THE SITE OR THE SERVICE, OR THE INTERRUPTION, SUSPENSION, MODIFICATION, ALTERATION, OR TERMINATION OF THE SITE OR THE SERVICE. SUCH LIMITATION SHALL ALSO APPLY WITH RESPECT TO DAMAGES INCURRED BY REASON OF OTHER SERVICES OR PRODUCTS RECEIVED THROUGH OR ADVERTISED IN CONNECTION WITH THE SITE OR THE SERVICE OR ANY LINKS ON THE SITE, AS WELL AS BY REASON OF ANY INFORMATION OR ADVICE RECEIVED THROUGH OR ADVERTISED IN CONNECTION WITH THE SITE OR THE SERVICE OR ANY LINKS ON THE SITE. IN STATES THAT DO NOT ALLOW THE EXCLUSION OR LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, LIABILITY IS LIMITED TO THE FULLEST EXTENT PERMITTED BY LAW. IN ALL EVENTS, THE AGGREGATE LIABILITY OF CANDLEBROOK AND ANY OTHER PARTY INVOLVED IN CREATING, ADMINISTERING, PRODUCING OR DISTRIBUTING THE SITE, IF ANY, SHALL BE LIMITED TO REPLACEMENT OF MONIES PAID BY THE COMPLAINANT TO CANDLEBROOK OR \$10. THESE LIMITATIONS SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW.

**INDEMNIFICATION** You agree to indemnify, defend, and hold harmless Student Housing SPE - 1201, LLC its agents, suppliers and vendors and their respective officers, directors, employees, affiliates, agents, licensors, and suppliers from and against all losses, expenses, damages and costs, including reasonable attorneys' fees, resulting from any violation by you of these Terms.

**THIRD PARTY RIGHTS** These Terms are for the benefit of Student Housing SPE - 1201, LLC its agents, suppliers and vendors and their respective officers, directors, employees, affiliates, agents, licensors, and suppliers. Each of these individuals or entities shall have the right to assert and enforce these Terms directly against you on its or their own behalf.

**GOVERNING LAW** This agreement shall be governed by and construed in accordance with the laws of the State of New York without application of conflict of laws rules. You hereby waive any right you might have to resolve any Dispute on a class action basis or on bases involving claims brought in a purported representative capacity on behalf of the general public or other persons similarly situated. Any cause of action you may have with respect to Student Housing SPE - 1201, LLC, the Services, the content or the Site must be commenced within one year after the claim or cause of action arises or such claim or cause of action shall be barred. You agree that, with the exception of injunctive relief sought by Student Housing SPE - 1201, LLC for any violation of Student Housing SPE - 1201, LLC's proprietary or other rights, any and all disputes relating to these Terms, your use of the Site or the Services shall be resolved by arbitration in accordance with the then-current rules of the American Arbitration Association (the "AAA") before a single independent arbitrator designated by the AAA. The location of arbitration shall be New York, New York, USA.

**PRIVACY** This Site is governed by the terms and conditions set out in the privacy policy below.

**GENERAL INFORMATION** The Terms and LiveatTheTyler.com's Privacy Policy constitute the entire agreement between you and Student Housing SPE - 1201, LLC and govern your use of the Service, superseding any prior agreements between you and Student Housing SPE - 1201, LLC. Headings in the Terms are for convenience of reference only and shall not affect the interpretation or construction of this agreement. If any part of these Terms is determined to be invalid or unenforceable, it will not impact any other provision of these Terms, all of which will remain in full force and effect. The failure of Student Housing SPE - 1201, LLC to partially or fully exercise any rights or the waiver of Student Housing SPE - 1201, LLC of any breach of these Terms by you, shall not prevent a subsequent exercise of such right by Student Housing SPE - 1201, LLC or be deemed a waiver by Student Housing SPE - 1201, LLC of any subsequent breach by you of the same or any other term of these Terms. The rights and remedies of Student Housing SPE - 1201, LLC under these Terms and any other applicable agreement between you and Student Housing SPE - 1201, LLC shall be cumulative, and the exercise of any such right or remedy shall not limit Student Housing SPE - 1201, LLC's right to exercise any other right or remedy.

**TERMINATION** You agree that we may terminate, modify, discontinue or abandon the Site with or without notice to you and that we will not be liable to you or any third party as a result of such termination, modification, discontinuance or abandonment. If this agreement is terminated for any reason, the provisions titled Proprietary Rights, Disclaimer of Warranties, Limitations of Liability, Indemnification, Third Party Rights, Governing Law and General Information shall survive any such termination.

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**EFFECTIVE DATE: NOVEMBER 15, 2011**

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**TRACKING TECHNOLOGY** Student Housing SPE - 1201, LLC logs IP addresses (a unique number assigned to every computer on the Internet) in order to improve security, analyze trends and administer the Site. We may track your movement within the Site, the pages from which you were referred, access times and browser types. We only use this information in aggregate to gauge the effectiveness of our Site, track information for statistical purposes and to improve the products and services we provide and do not link that information to you personally. We store information that we collect through cookies, log files, clear gifs, and/or third party sources for instance to verify your address or update your information and to create a "profile" of your preferences. We tie your personally identifiable information to information in the profile, in order to improve the content of the Site for you. A cookie is a small text file that is stored on a user's computer for record-keeping purposes. We use cookies on this Site. We use session ID cookies and persistent cookies. We use session cookies to make it easier for you to navigate our Site. A session ID cookie expires when you close your browser. A persistent cookie remains on your hard drive for an extended period of time. You can remove persistent cookies by following directions provided in your Internet browser's "help" file. Persistent cookies are used to differentiate users of our Site from subscribers of our service to customize the content of certain sections of the Site and enable us to track and target the interests of our subscribers and to enhance the experience on our Site. If you reject cookies, you may still use our Site, but your ability to use some areas of our Site may be limited and you may not be able to use certain features of the Site.

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We encourage you to be aware when you leave our Site and to read the privacy statements of each and every website that collects personally identifiable information. This privacy statement applies only to information collected by our Site.

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**SURVEYS OR PROMOTIONS** From time to time we may provide you the opportunity to participate in sweepstakes or other promotions on our Site, which might be sponsored or conducted by a third party. If you participate, we will request certain personally identifiable information from you. Participation in these promotions is completely voluntary and you therefore have a choice whether or not to disclose this information. The requested information typically includes contact information. If there is a third party sponsor involved please make sure to review that party's privacy policy.

## **USE OF PERSONAL INFORMATION**

**OUR USE** We use the Personal Information and the Non-Personal Information we collect on the Site (A) to provide you with the services that you ask to receive through the Site, including saving searches and, if you request it, sending you updates about those searches; (B) to receive, if you choose, to receive periodic industry updates; (C) to answer your questions or complaints; (D) to refer you to sales associates about finding or listing a property or to locate a sale associate; and (E) for analytical purposes to help us improve the Site and for our business generally.

We receive and store any personal information you enter on the Site or give to us voluntarily in any other way and may use it to contact you from time to time. Specifically, by registering on the Site, you agree that this action constitutes a purchase, inquiry and/or application for purposes of telemarketing laws. Regardless of the fact that your telephone and/or cell number may be listed with the Federal Do-Not-Call Registry, or your local State Do-Not-Call list, you expressly consent to receive future information about products and services from us, and in that regard, you hereby consent to our contacting you pursuant to the business relationship established using the information you provided to us. This means we may contact you by email, phone and/or cell number (including use of automated dialing equipment), text (SMS) message, or any other means of communication that your wireless or other telecommunications device may be capable of receiving (e.g. video etc.). We may also send you information or offers from time to time to a postal address or email address we have on file. If you provide your name for a promotional offer to enter a sweepstakes or contest, and win a prize, we will post a winner's list online, and will file your name with state agencies if required by law.

**VENDORS** We employ other companies and individuals to perform functions on our behalf. Examples might include sending e-mail, removing repetitive information from customer lists, analyzing data, providing marketing assistance, providing search results and links.

**THIRD PARTY OFFERS** We share personally identifiable information with third parties in order to have them send you special offers and promotions that we think you might find of interest to you. We will also occasionally send you information on products, services, special deals, or promotions, which we have found that may be of interest to you. If you do not want us to use the information you provide in order to inform you of products and services that might be of interest to you, or to provide your information to third party companies please let us know by contacting our privacy administrator at [privacy@Student Housing SPE - 1201, LLC.com](mailto:privacy@Student Housing SPE - 1201, LLC.com).

**SERVICE-RELATED ANNOUNCEMENTS** We will send you strictly service-related announcements on rare occasions when it is

necessarily to do so. For instance, if our service is temporarily delayed for maintenance, or the delivery of a service is delayed we might send you an email, or if there is some service issue with something you might have ordered. Generally, you may not opt-out of these communications, which are not promotional in nature.

**EXCEPTIONAL CIRCUMSTANCES** If Student Housing SPE - 1201, LLC or any of its lines of businesses or affiliated companies, is sold or disposed of as a going concern, whether by merger, sale of assets or otherwise, the relevant databases of Student Housing SPE - 1201, LLC could, in whole or in part, be sold as part of that transaction. Therefore, information about the users of our Site, including personal information, will be disclosed as part of any merger or acquisition, creation of a separate business to provide the Site, our services or sale or pledge of our company assets as well as in the event of an insolvency, bankruptcy or receivership in which personal information would be transferred as one of the business assets of Student Housing SPE - 1201, LLC. Information about our users, including personal information, may also need to be disclosed in connection with a commercial transaction where Student Housing SPE - 1201, LLC or an affiliate, is seeking financing, investment, support or funding. In such transactions, personal information will be subject to the promises made in any pre-existing Privacy Policy in effect when the information was obtained. We also may have to release personally identifying information when it is necessary to comply with judicial or other government subpoenas, warrants, orders, or to protect the rights, property, or safety of Student Housing SPE - 1201, LLC's users or others.

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**CHOICE AND OPT-OUT** You may opt-out of use of your information as set forth above by emailing us at [privacy@candlebrookproperties.com](mailto:privacy@candlebrookproperties.com). We provide you the opportunity to 'opt-out' of having your personally identifiable information used for certain purposes, when we ask for this information.

**ACCESS TO YOUR INFORMATION** If for any reason you are concerned that the personal information you provided to Student Housing SPE - 1201, LLC is not correct, or should you wish to have your email address removed from our mailing list or contact information changed, please contact us at [privacy@LiveatTheTyler.com](mailto:privacy@LiveatTheTyler.com). We will be happy to review, update or remove information as appropriate. We may still retain your information in our files however, to resolve disputes, enforce our Terms of Use, and due to technical and legal requirements and constraints related to the security, integrity and operation of our Site.

**CALIFORNIA PRIVACY RIGHTS** Under California law, California residents have the right to request in writing from businesses with whom they have an established business relationship (1) a list of categories of personal information, such as name, address, e-mail address, and the type of services provided to the customer, that a business has disclosed to third parties (including affiliates that are separate legal entities) during the immediately preceding calendar year for the third parties' direct marketing purposes and (2) the names and addresses of all such third parties. To request the above information please contact us by writing to customer service at Student Housing SPE - 1201, LLC 251 W Dekalb Pike, King of Prussia, PA 19406. We will respond to such requests within 30 days of receipt. Please note that we are only required to respond to each customer once per calendar year.

**HOW WE PROTECT YOUR INFORMATION** We have security procedures in the storage and disclosure of personal information, which you have given us in order to prevent unauthorized access. Keep in mind however, that no method of transmission over the Internet, or method of electronic storage, is 100% secure. Therefore, while we strive to use commercially acceptable means to protect your personal information, we cannot guarantee its absolute security.

It is important for you to protect against unauthorized access to your password and to your computer. Be sure to sign off when finished using a shared computer.

Our Site may also contain links to other websites. Keep in mind that Student Housing SPE - 1201, LLC does not control and is not responsible for the privacy or security practices or the content of these other websites.

**NOTIFICATION OF CHANGES** The Effective Date of this Privacy Policy is set forth below. Please make special note of the Effective Date of this Privacy Policy. We may revise and update this Privacy Policy if our practices change, as technology changes, or as we add new services or change existing ones. If we make any material changes to our Privacy Policy or how we handle your personal information or how we keep your purchases anonymous, you will know because the Effective Date of the Privacy Policy will change. If we are going to use any personal information in a manner that is materially different from that stated in our Privacy Policy at the time we collected such information, we will give you a reasonable opportunity to consent to the change. If you do not consent, your personal information will be used as agreed to under the terms of the privacy policy in effect at the time we obtained that information but you may not be able to use our Site or services in the future. By using our Site or services after the Effective Date, you are deemed to consent to our then-current privacy policy. We will use information previously obtained in accordance with the privacy policy in effect when the information was obtained from you.

**DISPUTES** If you choose to visit the Site your visit and any dispute over privacy is subject to this Privacy Policy and our Terms of Use, including limitations on damages, arbitration of disputes, and application of the laws of the State of New York.

**HOW TO CONTACT US** If you have any questions about our privacy policy contact us at [privacy@LiveatTheTyler.com](mailto:privacy@LiveatTheTyler.com) with a thorough description of your concerns or questions.

**EFFECTIVE DATE: OCTOBER 30, 2014**