Section 1: 425 (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): August 9, 2017

Invitation Homes Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-38004**	**90-0939055**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1717 Main Street, Suite 2000, Dallas, Texas 75201
(Address of Principal Executive Offices) (Zip Code)

(972) 421-3600
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 obligation 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 240.14a-12)

☐ 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☒

Item 1.01. Entry into a Definitive Agreement.

Merger Agreement

On August 9, 2017, Invitation Homes Inc., a Maryland corporation ("INVH"), Invitation Homes Operating Partnership LP, a Delaware limited partnership ("INVH Partnership"), IH Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of INVH ("REIT Merger Sub"), Starwood Waypoint Homes, a Maryland real estate investment trust ("SFR"), and Starwood Waypoint Homes Partnership, L.P., a Delaware limited partnership ("SFR Partnership") entered into a definitive Agreement and Plan of Merger (the "Merger Agreement").

The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, (i) SFR will be merged with and into REIT Merger Sub, with REIT Merger Sub surviving as a wholly owned subsidiary of INVH (the "REIT Merger") and (ii) as promptly as practicable after the REIT Merger, SFR Partnership will be merged with and into INVH Partnership, with INVH Partnership surviving as a wholly owned subsidiary of INVH (the "Partnership Merger," and, together with the REIT Merger, the "Mergers"). Closing of the Mergers under the Merger Agreement will occur on the third business day following satisfaction of all closing conditions, and either INVH or SFR may terminate the Merger Agreement if closing has not occurred on or before May 9, 2018 (the "Outside Date").

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the REIT Merger, each issued and outstanding common share of beneficial interest, par value $0.01 per share, of SFR (the "SFR Common Share") will be converted into the right to receive 1.6140 (the "Exchange Ratio") newly issued, fully paid and nonassessable shares of common stock, par value $0.01 per share, of INVH (the "INVH Common Stock"). Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Partnership Merger, which will occur as promptly as practicable after the REIT Merger, each issued and outstanding unit of SFR Partnership (the "SFR Partnership Units") will be converted into the right to receive 1.6140 newly issued and fully paid common units, representing limited partner interests, in INVH Partnership ("INVH Partnership Units"). No fractional shares of INVH Common Stock will be issued in the REIT Merger, and the value of any fractional interests to which a holder would otherwise be entitled will be paid in cash.

Immediately prior to the effective time of the REIT Merger, each outstanding restricted share unit and performance share unit of SFR ("SFR RSU") that vests as a result of the Mergers or the Merger Agreement will automatically be converted into the right to receive INVH Common Stock based on the Exchange Ratio, plus any accrued but unpaid dividends (if any) and less certain taxes (if any). At the effective time of the REIT Merger, each SFR RSU that does not vest as a result of the Mergers or the Merger Agreement will be automatically assumed by INVH and converted into an equivalent stock-based incentive award unit with respect to INVH Common Stock and be subject to the same terms and conditions as applicable to such awards.

The REIT Merger is intended to qualify as a reorganization for U.S. federal income tax purposes, and the Partnership Merger is intended to be treated as a transaction that is generally tax-free to the holders of SFR Partnership Units for U.S. federal income tax purposes.

Each of the board of directors of INVH (the "INVH Board") and the board of trustees of SFR (the "SFR Board") has unanimously approved the Merger Agreement and the Mergers. The approval by the stockholders of INVH of the issuance of INVH Common Stock in connection with the REIT Merger and the other transactions contemplated by the Merger Agreement (the "INVH Stockholder Approval") has been obtained by written consent of entities under common control of Blackstone Real Estate Partners VII L.P., an investment fund sponsored by The Blackstone Group L.P., and its general partner and certain affiliated funds and investment vehicles, which collectively own approximately 71% of the outstanding INVH Common Stock (the "INVH Majority Stockholders"). In addition, SFR has agreed to recommend that its shareholders approve the REIT Merger and the other transactions contemplated by the Merger Agreement by a majority of the outstanding shares of SFR Common Shares (the "SFR Shareholder Approval").

The parties to the Merger Agreement have made certain customary representations and warranties in the Merger Agreement and have agreed to customary covenants, including with respect to the conduct of business prior to the closing and covenants prohibiting both parties and their respective subsidiaries and representatives from soliciting, providing information, entering into discussions concerning proposals relating to an alternative acquisition transaction (for 15% or more of the equity or assets), or approving any agreement relating to an acquisition proposal or requiring SFR or INVH to terminate the Merger Agreement, subject to certain limited exceptions. Prior to obtaining the requisite shareholder approval, SFR may change its recommendation or terminate the Merger Agreement (to enter into an agreement with respect to a superior proposal) only if it has received an unsolicited written acquisition proposal that constitutes a superior proposal and determines in good faith, after consultation with its outside financial and legal advisors, taking into account any changes to the Merger Agreement proposed in response by INVH, that the superior proposal continues to constitute a superior proposal.

The completion of the Mergers is subject to customary conditions, including: (i) the approval of the REIT Merger by SFR's shareholders; (ii) effectiveness of the registration statement that will contain the joint proxy statement/information statement/prospectus sent to INVH's stockholders and SFR's shareholders; (iii) no injunction or law prohibiting the Mergers; (iv) approval for listing on the New York Stock Exchange of the INVH Common Stock to be issued in the Mergers, subject to official notice of issuance; (v) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications; (vi) the absence of a material adverse effect on either INVH or SFR; (vii) material performance and compliance with each party's covenants; and (viii) the receipt of tax opinions from counsel to INVH and SFR relating to the reorganization and the REIT status of each of INVH and SFR.

The Merger Agreement may be terminated under certain circumstances, including (i) by either party if the Mergers have not been consummated on or before the Outside Date; (ii) by either party upon entry of a final and non-appealable order prohibiting the transaction; (iii) by either party upon a failure of SFR to obtain the requisite approval of its shareholders; (iv) by SFR, prior to obtaining the requisite shareholder approval, upon SFR entering into an alternative acquisition agreement with respect to a superior proposal and SFR paying its applicable termination fee and expense amount; (v) by INVH upon the SFR Board changing its recommendation with respect to the transaction or SFR entering into an alternative acquisition agreement; (vi) by SFR upon the INVH Board changing its recommendation with respect to the INVH stock issuance or INVH entering into an alternative acquisition agreement; (vii) by either party upon an uncured breach by the other party that would reasonably be expected cause the closing conditions not to be satisfied and that cannot be cured by the Outside Date; (viii) by SFR if INVH breaches its covenant not to solicit acquisition proposals in any material respects; or (ix) by INVH if SFR breaches its covenant to hold the SFR shareholder meeting or its covenant not to solicit acquisition proposals in any material respects. In connection with the termination of the Merger Agreement under specified circumstances, INVH may be required to pay to SFR a termination fee of $230 million and/or pay to SFR an expense amount equal to $25 million, or SFR may be required to pay to INVH a termination fee of $161 million and/or pay to INVH an expense amount equal to $25 million.

The Merger Agreement provides that INVH will take all requisite action prior to the effective time of the REIT Merger to cause the INVH Board as of the effective time of the REIT Merger to be comprised of (i) Barry S. Sternlicht, Michael D. Fascitelli, Jeffrey E. Kelter, Richard D. Bronson, and Frederick C. Tuomi (the "SFR Designees") and (ii) Bryce Blair, Jonathan D. Gray, Robert G. Harper, John B. Rhea, Janice L. Sears, William J. Stein (the "INVH Designees"), with Bryce Blair to be appointed Chairman of the INVH Board and Michael D. Fascitelli to be appointed Chairman of the Investment Committee of the INVH Board.

A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement is not complete and is qualified in its entirety by reference to the full text of the Merger Agreement. The Merger Agreement has been attached to provide investors with information regarding its terms and conditions. It is not intended to provide any other factual information about INVH or SFR. In particular, the assertions embodied in the representations and warranties in the Merger Agreement were made as of a specified date, are modified or qualified by information in confidential disclosure letters provided by each party to the other in connection with the signing of the Merger Agreement, may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders, or may have been used for the purpose of allocating risk between the parties. Accordingly, investors should not rely on the representations and warranties in the Merger Agreement as characterizations of the actual state of facts about or condition of INVH, SFR or any of their respective subsidiaries, affiliates or businesses.

INVH Amended and Restated Stockholders Agreement.

On August 9, 2017, in connection with the Merger Agreement, INVH entered into an Amended and Restated Stockholders Agreement (the "Stockholders Agreement") with the INVH Majority Stockholders (and with Blackstone Real Estate Advisors L.P. (the "Advisor") for purposes of the standstill provision only) that will become effective upon the closing of the Mergers. The Stockholders Agreement sets forth various arrangements and restrictions with respect to the governance of INVH and certain rights of the INVH Majority Stockholders with respect to the INVH Common Stock.

Directors. The Stockholders Agreement requires INVH to nominate a number of individuals designated by the INVH Majority Stockholders for election as INVH directors at any meeting of INVH stockholders (each an "INVH Majority Designee") such that, following the election of any directors and taking into account any director continuing to serve as such without the need for re-election, the number of INVH Majority Designees serving as directors of INVH will be equal to: (1) if the INVH Majority Stockholders collectively beneficially own at least 30% of the outstanding INVH Common Stock, three; (2) if the INVH Majority Stockholders collectively beneficially own at least 20% (but less than 30%) of the outstanding INVH Common Stock, two; (3) if the INVH Majority Stockholders collectively beneficially owns at least 5% (but less than 20%) of the outstanding INVH Common Stock, one.

Vacancies. For so long as the Stockholders Agreement remains in effect, INVH Majority Designees may not be removed without the consent of the INVH Majority Stockholders. In the case of a vacancy created by the removal or resignation of an INVH Majority Designee, the Stockholders Agreement requires the INVH Board to nominate an individual designated by the INVH Majority Stockholders for election to fill the vacancy. The Stockholders Agreement and the INVH charter and bylaws require that certain amendments to the INVH charter and bylaws, including any change to the number of INVH directors, will require the consent of the INVH Majority Stockholders.

Standstill. During the term of the Stockholders Agreement, the Advisor and the INVH Majority Stockholders will be subject to a customary standstill with respect to equity securities of INVH. In particular, the Advisor and the INVH Majority Stockholders (and certain of their affiliates) must not, without the prior consent of INVH, among other things: (i) acquire, make any proposal or offer to acquire, or propose or facilitate the acquisition of, directly or indirectly, any additional equity securities of INVH, including securities of INVH redeemable or exercisable into such equity securities; (ii) enter into, agree to enter into, commence or submit any merger, consolidation, tender offer, exchange offer, business combination or other similar extraordinary transaction involving INVH; (iii) tender into a tender or exchange offer (other than a tender or exchange offer for all of the outstanding shares of INVH Common Stock whereby all shareholders are offered the same per share consideration) commenced by a third party other than a tender or exchange offer that the INVH Board has affirmatively publicly recommended to INVH's stockholders that such stockholders tender into such offer; (iv) (x) make, or in any way participate in, any solicitation of proxies to vote any securities of INVH under any circumstances, (y) seek to advise or influence any person with respect to the voting of any securities of INVH or the INVH Partnership (other than to vote as recommended by the INVH Board), or (z) grant any proxy with respect to any common stock; (v) form, join or in any way participate in a group with respect to any of the securities of INVH (other than a group including solely the INVH Majority Stockholders and their affiliates); (vi) disclose any intention, plan or arrangement to change any of the members of the INVH Board (other than pursuant to the INVH Majority Stockholders' rights under the Stockholders Agreement), any of the executive officers of INVH, the charter or bylaws of INVH, other than to INVH or the INVH Board or their representatives; (vii) call, request the calling of, or otherwise seek or submit a written request for the calling of a special meeting of, or initiate any stockholder proposal for the election of any director (other than the designation to INVH of an INVH Majority Designee) or any other action by, the stockholders of INVH; (viii) seek to influence or control the management of the INVH Board, or the policies, affairs or strategy of INVH or the INVH Partnership; (ix) publicly disclose any intention, plan or arrangement inconsistent with the foregoing; (x) advise, knowingly assist or knowingly encourage, or enter into any arrangements with, any other persons in connection with any of the foregoing; or (xi) request INVH to amend or waive any of the foregoing provisions (including this provision).

Voting Agreement. During the term of the Stockholders Agreement, the INVH Majority Stockholders agreed to vote their INVH Common Stock in favor of all persons nominated to serve as directors of INVH by the INVH Board (that otherwise complies with the Stockholders Agreement), except to the extent the INVH Majority Stockholders reasonably determines that the election of any such director would reasonably be expected to cause reputational damage to INVH or its subsidiaries or to the INVH Majority Stockholders or their affiliates or would otherwise reasonably be expected to be materially detrimental to INVH and its subsidiaries.

Lock-Up. The INVH Majority Stockholders will not transfer (except to affiliates or related investment funds or with respect to certain liens or encumbrances) their shares of INVH Common Stock for a 30-day period after the effective date of the Stockholders Agreement.

Term. The Stockholders Agreement will remain in effect until the earlier of: (i) such time as the INVH Majority Stockholders are no longer entitled to nominate an INVH Majority Designee pursuant to the Stockholders Agreement and (ii) such time as the INVH Majority Stockholders beneficially own 10% or less of INVH Common Stock and the INVH Majority Stockholders irrevocably waive their right to designate any INVH Majority Designee under the Stockholders' Agreement.

The foregoing description of the Stockholders Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Stockholders Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Amended and Restated Limited Partnership Agreement of INVH Partnership

On August 9, 2017, simultaneously with the execution of the Merger Agreement (as described above), INVH entered into an amended and restated agreement of limited partnership (the "Partnership Agreement") of INVH Partnership, by and among INVH, as the special limited partner of the INVH Partnership, and Invitation Homes OP GP LLC (the "General Partner"), as the sole general partner of INVH Partnership and a wholly owned subsidiary of INVH. The Partnership Agreement is substantially in the form previously filed by INVH as exhibit 10.1 to its Registration Statement on Form S-11 filed with the Securities and Exchange Commission (the "SEC") on January 6, 2017, except that the Partnership Agreement was modified from the form, among other thing, (i) to provide for a distribution to the partners, pro rata in accordance with their ownership interests in the partnership, to meet tax obligations of the partners (calculated at an assumed rate) if distributions otherwise made by the INVH Partnership are less than the tax obligation amount so calculated and (ii) following the consummation of the Mergers, to exempt Starwood Capital Group Global, L.P. from the fourteen month transfer restriction period applicable to limited partners. The material terms of the form of Partnership Agreement are described more fully in INVH's final prospectus filed with the SEC on February 2, 2017 pursuant to Rule 424(b) of the Securities Act of 1933, which description is incorporated herein by reference.

The foregoing description of the Partnership Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Partnership Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

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

Executive Letter Agreements.

In connection with the Merger Agreement, INVH entered into letter arrangements, each dated as of August 9, 2017, with John Bartling, Ernest Freedman, and Dallas Tanner, each of which will become effective subject to, and contingent upon, the effective time of the Mergers (the "Letter Agreements").

Under the Letter Agreement with Mr. Bartling, if Mr. Bartling's employment is terminated by INVH without "cause" or by him upon a "constructive termination" (as defined in INVH's Executive Severance Plan) within 24 months following (or 90 days prior to) the Mergers closing date, his severance benefits under the Executive Severance Plan will be calculated assuming the Mergers constitute a "change in control." This would result in Mr. Bartling receiving (i) a severance multiple of 3.0 multiplied by his base salary and target bonus amount, as opposed to a 2.0 multiple, (ii) a cash payment equal to the total amount of monthly COBRA insurance premiums for participation in INVH's welfare benefit programs for 18 months following termination, as opposed to 12 months and (iii) accelerated vesting of any outstanding unvested restricted stock units ("RSUs") granted under the INVH Omnibus Incentive Plan on or prior to February 6, 2017 (which would constitute 421,266 supplemental RSUs).

Under the Letter Agreements with Mr. Freedman and Mr. Tanner, the 69,061 retention RSUs that are scheduled to cliff-vest for each executive on June 19, 2022 will instead vest on the date that is 18 months from the closing date of the Mergers, subject to continued employment through such date by the executive. If the executive's employment is earlier terminated by INVH without "cause" or by the executive upon a "constructive termination," such retention RSUs would vest on such termination date. In addition, under the Letter Agreements, upon a termination of Mr. Freedman's or Mr. Tanner's employment by INVH without "cause" or by the executive upon a "constructive termination," Mr. Freedman's existing 52,584 supplemental RSUs and Mr. Tanner's existing 67,548 supplemental RSUs, as applicable, would vest. These benefits are in addition to any other benefits provided under INVH's Executive Severance Plan.

The foregoing descriptions of the Letter Agreements do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Letter Agreements, which are attached as Exhibits 10.3, 10.4 and 10.5 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

Lock-Up Agreement.

On August 9, 2017, in connection with the Merger Agreement as described above, SFR entered into a Lock-Up Agreement (the "Lock-Up Agreement") with the INVH Majority Stockholders. Under the Lock-Up Agreement, the INVH Majority Stockholders generally cannot transfer their INVH Common Stock (except to affiliates or related investment funds or with respect to certain liens or encumbrances) from the date of the Merger Agreement until the earlier to occur of: (i) the termination of the Merger Agreement in accordance with its terms and (ii) the closing of the Mergers.

The foregoing descriptions of the Lock-Up Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Lock-Up Agreement.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated August 9, 2017, by and among Invitation Homes Inc., Invitation Homes Operating Partnership LP, IH Merger Sub, LLC, Starwood Waypoint Homes and Starwood Waypoint Homes Partnership, L.P.
10.1	Amended and Restated Stockholders Agreement by and among Invitation Homes Inc., each of the parties from time to time party thereto and, solely for the purposes of Section 4.1, Blackstone Real Estate Advisors L.P.
10.2	Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, dated as of August 9, 2017, by and among Invitation Homes OP GP LLC and Invitation Homes Inc.
10.3	Letter Agreement, dated August 9, 2017 by and between Invitation Homes Inc. and Jonathan Bartling
10.4	Letter Agreement, dated August 9, 2017 by and between Invitation Homes Inc. and Ernest Freedman
10.5	Letter Agreement, dated August 9, 2017 by and between Invitation Homes Inc. and Dallas Tanner

* Pursuant to Item 601(b)(2) of Regulation S-K, the Disclosure Letters and Exhibits to the Merger Agreement (identified therein) have been omitted from this Current Report on Form 8-K and will be furnished to the SEC supplementally upon request.

Forward Looking Statements

The information presented herein may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements, which are based on current expectations, estimates and projections about the industry and markets in which INVH and SFR operate and beliefs of and assumptions made by INVH management and SFR management, involve significant risks and uncertainties, which are difficult to predict and are not guarantees of future performances, that could significantly affect the financial results of INVH or SFR or the combined company. Words such as "projects," "will," "could," "continue," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "forecast," "guidance," "outlook," "may," and "might" and variations of such words and similar expressions are intended to identify such forward looking statements, which generally are not historical in nature. Such forward-looking statements may include, but are not limited to, statements about the anticipated benefits of the proposed merger between SFR and INVH, including future financial and operating results, the attractiveness of the value to be received by SFR shareholders, the attractiveness of the value to be received by INVH, the combined company's plans, objectives, expectations and intentions, the timing of future events, anticipated administrative and operating synergies, the anticipated impact of the Mergers on net debt ratios, cost of capital, future dividend payment rates, forecasts of accretion in FFO, AFFO or other earnings or performance measures, projected capital improvements, expected sources of financing, and descriptions relating to these expectations. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to expected synergies, improved liquidity and balance sheet strength — are forward looking statements. Pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. INVH's ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although INVH believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward looking statements. Some of the factors that may materially and adversely affect INVH's and SFR's business, financial condition, liquidity, results of operations and prospects, as well as INVH's ability to make distributions to its shareholders, include, but are not limited to: (i) national, regional and local economic climates; (ii) changes in the real estate and single family rental industry, financial markets and interest rates, or to the business or financial condition of either company or business; (iii) increased or unanticipated competition for the companies' properties; (iv) competition in the leasing market for quality residents; (v) increasing property taxes, homeowners' association fees and insurance costs, (vi) each company's dependence on third parties for key services; (vii) risks related to evaluation of properties, poor resident selection and defaults and non-renewals by either company's residents; (viii) risks associated with acquisitions, including the integration of the combined companies' businesses; (ix) the potential liability for the failure to meet regulatory requirements, including the maintenance of REIT status; (x) availability of financing and capital; (xi) risks associated with achieving expected revenue synergies or cost savings; (xii) risks associated with the companies' ability to consummate the Mergers and the timing of the closing of the Mergers; (xiii) the outcome of claims and litigation involving or affecting either company; (xiv) applicable regulatory changes; and (xv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by INVH and SFR from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q. Neither INVH nor SFR, except as required by law, undertakes any duty to update any forward looking statements appearing in this document, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Additional Information about the Proposed Transaction and Where to Find It

This communication relates to the proposed merger transaction pursuant to the terms of the Merger Agreement.

In connection with the proposed merger, INVH expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of SFR and information statement of INVH that also constitutes a prospectus (the "joint proxy/information statement/prospectus") which joint proxy/information statement/prospectus will be mailed or otherwise disseminated to INVH stockholders and SFR shareholders when it becomes available. INVH and SFR also plan to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS ARE URGED TO READ THE JOINT PROXY/ INFORMATION**

STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy/information statement/prospectus and other relevant documents (if and when they become available) filed by INVH and SFR with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by INVH with the SEC will be available free of charge on INVH's website at www.invitationhomes.com or by emailing INVH Investor Relations at ir@invitationhomes.com or at 844-456-4684. Copies of the documents filed by SFR with the SEC will be available free of charge on SFR's website at www.starwoodwaypoint.com or by contacting SFR Investor Relations at ir@colonystarwood.com or at 480-800-3490.

Certain Information Regarding Participants in the Solicitation

INVH and SFR and certain of their respective trustees, directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. You can find information about INVH's executive officers and directors in INVH's Annual Report on Form 10-K for the year ended December 31, 2016, its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 and its Current Reports of Form 8-K filed with the SEC on February 6, 2017, March 20, 2017 and June 29, 2017. You can find information about SFR's executive officers and trustees in SFR's Annual Report on Form 10-K for the year ended December 31, 2016, its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, and its Definitive Proxy Statement on Schedule 14A filed with the SEC on March 31, 2017 in connection with its 2017 annual meeting of shareholders. Additional information regarding the interests of such potential participants will be included in the joint proxy/information statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from INVH or SFR using the sources indicated above.

No Offer or Solicitation

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVITATION HOMES INC.

By: /s/ Mark A. Solls
Name: Mark A. Solls
Title: Executive Vice President, Secretary
and Chief Legal Officer

Date: August 14, 2017

Exhibit List

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated August 9, 2017, by and among Invitation Homes Inc., Invitation Homes Operating Partnership LP, IH Merger Sub, LLC, Starwood Waypoint Homes and Starwood Waypoint Homes Partnership, L.P.
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* Pursuant to Item 601(b)(2) of Regulation S-K, the Disclosure Letters and Exhibits to the Merger Agreement (identified therein) have been omitted from this Current Report on Form 8-K and will be furnished to the SEC supplementally upon request.

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Section 2: EX-2.1 (EX-2.1)

Exhibit 2.1

Execution Copy

AGREEMENT AND PLAN OF MERGER

by and among

INVITATION HOMES INC.,

INVITATION HOMES OPERATING PARTNERSHIP LP,

IH MERGER SUB, LLC,

STARWOOD WAYPOINT HOMES,

and

STARWOOD WAYPOINT HOMES PARTNERSHIP, L.P.

Dated as of August 9, 2017

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of August 9, 2017 (this "Agreement"), is made by and among Invitation Homes Inc., a Maryland corporation ("Invitation Homes"), Invitation Homes Operating Partnership LP, a Delaware limited partnership and a subsidiary of Invitation Homes ("Invitation Homes LP"), IH Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Invitation Homes ("Merger Sub"), Starwood Waypoint Homes, a Maryland real estate investment trust ("Starwood Waypoint") and Starwood Waypoint Homes Partnership, L.P., a Delaware limited partnership and a subsidiary of Starwood Waypoint ("Starwood Waypoint LP") (each of Invitation Homes, Invitation Homes LP, Merger Sub, Starwood Waypoint and Starwood Waypoint LP is a "Party" and collectively are the "Parties").

W I T N E S S E T H:

WHEREAS, Starwood Waypoint is a Maryland real estate investment trust operating as a REIT for U.S. federal income tax purposes;

WHEREAS, Invitation Homes is a Maryland corporation operating as a REIT for U.S. federal income tax purposes;

WHEREAS, the Parties wish to effect a business combination transaction in which (a) Starwood Waypoint will merge with and into Merger Sub, with Merger Sub being the surviving entity (the "REIT Merger"), pursuant to which each outstanding common share of beneficial interest, par value $0.01 per share, of Starwood Waypoint (each, a "Starwood Waypoint Common Share"), other than the Excluded Shares, will be converted into the right to receive the Merger Consideration, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Maryland REIT Law and the DLLCA and (b) following the REIT Merger, Starwood Waypoint LP will merge with and into Invitation Homes LP, with Invitation Homes LP being the surviving entity (the "Partnership Merger" and together with the REIT Merger, the "Mergers"), pursuant to which each outstanding Partnership Unit (as defined in the Starwood Waypoint LP Agreement) of Starwood Waypoint LP (any such Partnership Unit, a "Starwood Waypoint LP Unit"), will be converted into the right to receive the Partnership Merger Consideration, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DRULPA;

WHEREAS, the Starwood Waypoint Board has approved this Agreement, the Mergers and the other transactions contemplated by this Agreement and declared that this Agreement, the Mergers and the other transactions contemplated by this Agreement are advisable and in the best interests of Starwood Waypoint and the holders of Starwood Waypoint Common Shares;

WHEREAS, the board of directors of the Starwood Waypoint LP General Partner has approved this Agreement, the Partnership Merger and the other transactions contemplated by this Agreement and declared that this Agreement, the Partnership Merger and the other transactions contemplated by this Agreement are advisable and in the best interests of Starwood Waypoint LP and its partners;

WHEREAS, the Invitation Homes Board has approved this Agreement, the Mergers and the other transactions contemplated by this Agreement and declared that the Invitation Homes Stock Issuance and the other transactions contemplated by this Agreement are advisable and in the best interests of Invitation Homes and the holders of Invitation Homes Common Stock;

WHEREAS, the Starwood Waypoint Board has directed that the REIT Merger and the other transactions contemplated by this Agreement, be submitted for consideration at the Starwood Waypoint Shareholder Meeting and has resolved to recommend that Starwood Waypoint's shareholders vote to approve the REIT Merger and the other transactions contemplated by this Agreement;

WHEREAS, the Invitation Homes Board has directed that the Invitation Homes Stock Issuance and the other transactions contemplated by this Agreement be submitted for approval by the stockholders of Invitation

Homes and has resolved to recommend that the stockholders of Invitation Homes approve the Invitation Homes Stock Issuance and the other transactions contemplated by this Agreement;

WHEREAS, following the execution and delivery of this Agreement, Invitation Homes has agreed to seek to obtain a written consent from the Majority Stockholders pursuant to which such stockholders will approve the Invitation Homes Stock Issuance and the other transactions contemplated by this Agreement in accordance with Section 2-505 of the MGCL, Section 6.5 of the Invitation Homes Charter and Section 14 of Article II of the Invitation Homes Bylaws;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Majority Stockholders have entered into an amended and restated stockholders agreement with Invitation Homes, which will become effective at the Closing (the "Invitation Homes Stockholders Agreement");

WHEREAS, Starwood Waypoint LP has taken all actions required for the execution of this Agreement by Starwood Waypoint LP and to adopt and approve this Agreement and to approve the consummation of the Partnership Merger and the other transactions contemplated by this Agreement;

WHEREAS, Invitation Homes LP has taken all actions required for the execution of this Agreement by Invitation Homes LP and to adopt and approve this Agreement and to approve the consummation of the Partnership Merger and the other transactions contemplated by this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that the REIT Merger shall qualify as a "reorganization" under, and within the meaning of, Section 368(a) of the Code, and this Agreement is intended to be and is adopted as a "plan of reorganization" for the REIT Merger for purposes of Sections 354 and 361 of the Code;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Partnership Merger and the receipt by the holders of Starwood Waypoint LP Units of Invitation Homes LP Units in exchange for Starwood Waypoint LP Units in the Partnership Merger shall be treated as a transaction that is generally tax-free to such holders for U.S. federal income tax purposes; and

WHEREAS, each of the Parties desire to make certain representations, warranties, covenants and agreements in connection with the Mergers, and also to prescribe various conditions to the Mergers.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.1. Definitions.

(a) For purposes of this Agreement:

"Acceptable Confidentiality Agreement" shall mean a customary confidentiality agreement containing terms that are not less favorable to Starwood Waypoint or Invitation Homes, as the case may be, than the terms contained in the Confidentiality Agreement; provided, however, that such confidentiality agreement (i) shall not prohibit compliance by Starwood Waypoint or Invitation Homes, as the case may be, with any of the provisions of Section 6.5 and (ii) shall not be required to prohibit the making of an Acquisition Proposal to the board of the applicable Party on a confidential, non-public basis or such board's ability to disclose such Acquisition Proposal.

"Action" shall mean any claim, action, suit, charge, demand, directive, inquiry, subpoena, proceeding, arbitration, mediation or other investigation.

"Affiliate" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. Notwithstanding the foregoing, for purposes of Section 5.21 and Section 6.10, none of the Majority Stockholders or any of their Affiliates (other than Invitation Homes and its Subsidiaries) shall be deemed to be an Affiliate of Invitation Homes or any of its Subsidiaries.

"Benefit Plan" shall mean any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and any employment, consulting, termination, severance, change in control, separation, retention, equity-based incentive, stock option, restricted stock, profits interest, stock purchase, deferred compensation, bonus, incentive compensation, fringe benefit, health, medical, dental, disability, accident, life insurance, welfare benefit, cafeteria, vacation, paid time off, perquisite, retirement, pension, or savings or any other compensation or employee benefit plan, agreement, program, policy or other arrangement, whether or not subject to ERISA.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which all banking institutions in New York, New York are authorized or obligated by Law or executive order to close (provided that, with respect to filings to be made with the SEC, a day on which such a filing is to be made is a Business Day only if the SEC is open to accept filings).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Confidentiality Agreement" shall mean the Mutual Confidentiality Agreement, dated July 16, 2017, between Starwood Waypoint and Invitation Homes.

"Contract" shall mean any agreement, contract, indenture, note, bond, loan, evidence of Indebtedness, lease, sublease, conditional sales contract, mortgage, deed of trust, license, sublicense, franchise agreement, undertaking, commitment or other binding arrangement, to which a Person is a party or to which the properties or assets of such Person are subject, whether written or oral, including without limitation, all amendments, modifications, supplements, renewals, extensions and guarantees relating thereto.

"control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Delaware Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Disclosure Document shall mean the Proxy Statement/Information Statement or, in the event the Stockholder Written Consent is not obtained and Starwood Waypoint does not terminate this Agreement, in each case, as provided in Section 8.1(c)(v), the Joint Proxy Statement.

"DLLCA" shall mean the Delaware Limited Liability Company Act, as amended.

"DRULPA" shall mean the Delaware Revised Uniform Limited Partnership Act, as amended.

"Environmental Law" shall mean any Law relating to the pollution or protection of the environment (including air, surface water, groundwater, drinking water supply, land surface, subsurface land, plant and animal life or any other natural resource), or human health or safety (as such matters relate to Hazardous Substances), including Laws relating to any exposure to, the use, handling, presence, transportation, treatment, storage, recycling, generation, processing, labeling, production disposal, release or discharge of Hazardous Substances.

"Environmental Permit" shall mean any permit, approval, license or other authorization under any applicable Environmental Law.

"Equity Award Withholding Amount" shall mean the amount of applicable Tax required to be withheld as a result of the delivery of the Merger Consideration in respect of the Starwood Waypoint Vesting Equity Awards pursuant to Section 3.11.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Expense Amount" shall mean $25,000,000.

"Expenses" shall mean all costs, fees and expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party and its Affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement, the preparation, printing, and filing of the Form S-4, the preparation, printing, filing and mailing of the Disclosure Document, and all SEC and other regulatory filing fees incurred in connection with the Form S-4 and the Disclosure Document, the solicitation of stockholder approvals, engaging the services of the Exchange Agent, obtaining any Third Party consents, any other filings with the SEC and all other matters related to the Closing and the other transactions contemplated by this Agreement.

"GAAP" shall mean the U.S. generally accepted accounting principles.

"Governmental Authority" shall mean any U.S. (federal, state or local) or foreign government, arbitration panel, or any governmental or quasi-governmental, regulatory, judicial or administrative authority, board, bureau, agency, commission (including the IRS and any other U.S. federal authority, board, bureau, agency, commission or other body and any state, local and/or foreign Tax authority, board, bureau, agency, commission or other body) or self-regulatory organization.

"Hazardous Substances" shall mean any substance or material, whether solid, liquid or gas, defined in or regulated under any Environmental Law as hazardous or toxic or as a pollutant, contaminant, waste, or term of similar meaning, including, for the avoidance of doubt, mold, asbestos and asbestos-containing materials, urea formaldehyde insulation, lead-based paint, and radon.

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all indebtedness, notes payable, accrued interest payable or other obligations for borrowed money, whether secured or unsecured, (b) all indebtedness evidenced by a note, bond, debenture or other similar instrument or debt security, (c) all obligations under conditional sale or other title retention agreements, or incurred as financing, in either case with respect to property acquired by such Person, (d) all obligations issued, undertaken or assumed as the deferred purchase price for any property or assets, (e) all obligations under capital leases, (f) all obligations in respect of bankers acceptances or letters of credit, (g) all obligations under interest rate cap, swap, collar, forward, option agreement or similar transaction or currency hedging transactions (valued at the fair market value thereof), and (h) any indebtedness or obligations of another Person of the type referred to in the foregoing clauses (a) through (g) (A) that is guaranteed by such Person or (B) in respect of which such Person pledges its assets or provides any other credit support, together, in the case of each of the foregoing, with all accrued and unpaid interest, premiums, penalties, breakage costs, make-whole amounts and other fees and expenses (if any) relating thereto.

"Indemnitee" shall mean any individual who, at or at any time prior to the REIT Merger Effective Time, was an officer or trustee, of Starwood Waypoint or an officer, director or trustee of any of the Starwood Waypoint Subsidiaries or a fiduciary under any Starwood Waypoint Benefit Plan.

"Intellectual Property" shall mean any and all U.S. and foreign rights in, arising out of, or associated with: (a) patents, patent applications, invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (b) trademarks, service marks, trade dress, logos, trade names, corporate names, Internet domain names, design rights and other source identifiers, together with the goodwill symbolized by any of the foregoing, (c) copyrightable works and copyrights, (d) confidential and proprietary information, including trade secrets, know-how, ideas, formulae, models and methodologies, (e) all rights in the foregoing and in other similar intangible assets, and (f) all applications, reversions, extensions, renewals and registrations for the foregoing.

"Invitation Homes Bylaws" shall mean the Bylaws of Invitation Homes, adopted as of February 6, 2017.

"Invitation Homes Charter" shall mean the charter of Invitation Homes as in effect on the date hereof.

"Invitation Homes Credit Agreement" shall mean the Revolving Credit and Term Loan Agreement, dated as of February 6, 2017, by and among Invitation Homes LP, as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other parties party thereto.

"Invitation Homes Entities" shall mean Invitation Homes and all of the Invitation Homes Subsidiaries (including Invitation Homes LP).

"Invitation Homes Equity Awards" means all awards granted or issued under the Invitation Homes Equity Plan.

"Invitation Homes Equity Plan" shall mean (i) the compensatory equity plans set forth in Section 5.2 of the Invitation Homes Disclosure Letter and (ii) any other compensatory equity plans of Invitation Homes.

"Invitation Homes LP Agreement" shall mean the Amended and Restated Agreement of Limited Partnership of Invitation Homes LP dated as of the date hereof.

"Invitation Homes LP Units" shall mean all Limited Partner Interests (as defined in the Invitation Homes LP Agreement) of Invitation Homes LP.

"Invitation Homes Material Adverse Effect" shall mean any event, circumstance, change, occurrence, development or effect that has had or would reasonably be expected to have a material adverse effect on (a) the business, assets, properties, liabilities, financial condition or results of operations of the Invitation Homes Entities, taken as a whole, or (b) the ability of Invitation Homes or Invitation Homes LP to consummate the Mergers before the Outside Date; provided, however, that for purposes of clause (a), "Invitation Homes Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect, either alone or in combination, to the extent arising out of or resulting from (i) any change generally affecting the single-family rental home industry or the markets in which the Invitation Homes Entities operate, (ii) any change generally affecting economic, regulatory or political conditions in the United States or the global economy or capital, financial or securities markets, including changes in interest rates, (iii) any change in the market price or trading volume of the equity securities of Invitation Homes or of the equity or credit ratings or the ratings outlook for any Invitation Homes Entity by any applicable rating agency (provided, however, that the exception in this clause (iii) shall not prevent the underlying facts giving rise or contributing to such event, circumstance, change, occurrence, development or effect, if not otherwise excluded from the definition of Invitation Homes Material Adverse Effect, from being taken into account in determining whether an Invitation Homes Material Adverse Effect has occurred), (iv) any changes after the date hereof in Law or GAAP (or the interpretation of the foregoing), (v) the commencement, escalation or worsening of a war (whether or not declared) or armed hostilities or acts of terrorism, (vi) earthquakes, hurricanes, floods or other natural disasters, (vii) the execution, announcement, other public disclosure or performance of this Agreement or the transactions contemplated hereby, or the impact of such execution, announcement, public disclosure or performance on relationships,

contractual or otherwise, with customers, suppliers, tenants, lenders, employees, unions, licensors, joint venture partners or other Persons with business relationships with the Invitation Homes Entities, or any actions or claims made or brought by any of the current or former stockholders or equityholders of any Invitation Homes Entity (or on their behalf or on behalf of the Invitation Homes Entity, but in any event only in their capacities as current or former stockholders or equityholders) arising out of this Agreement or the Mergers (provided that this clause (vii) shall not apply with respect to Section 5.4 of this Agreement), (viii) any action taken with Starwood Waypoint's prior written consent, (ix) any disclosure by any Party regarding its plans with respect to the conduct of the business of Starwood Waypoint following the Closing or (x) any failure of any Invitation Homes Entity to meet any internal or published projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of this Agreement (it being understood and agreed that any event, circumstance, change, occurrence, development or effect giving rise to such failure may be taken into account in determining whether there has been an Invitation Homes Material Adverse Effect, unless such event, circumstance, change, occurrence, development or effect is otherwise excluded pursuant to this definition), except in the cases of clauses (i), (ii) and (iv) through (vi), to the extent that the Invitation Homes Entities, taken as a whole, are materially disproportionately adversely affected thereby relative to other participants in the single-family rental home industry in the markets in which the Invitation Homes Entities operate, in which case such event, circumstance, change, occurrence, development or effect may be taken into account to the extent of such disproportionate effect in determining whether a "Invitation Homes Material Adverse Effect" has occurred.

"Invitation Homes Parties" shall mean Invitation Homes, Invitation Homes LP and Merger Sub.

"Invitation Homes Partnership Common Units" shall mean Partnership Common Units (as defined in the Invitation Homes LP Agreement) of Invitation Homes LP.

"Invitation Homes Stockholder Approval" shall mean the approval of the Invitation Homes Stock Issuance and the other transactions contemplated by this Agreement by the holders of a majority of the outstanding shares of Invitation Homes Common Stock.

"Invitation Homes Stockholder Meeting" shall mean the meeting of the holders of Invitation Homes Common Stock for the purpose of seeking the Invitation Homes Stockholder Approval, including any postponement or adjournment thereof.

"Invitation Homes Subsidiary" shall mean a Subsidiary of Invitation Homes.

"Invitation Homes Subsidiary Partnership" means Invitation Homes LP or any other Invitation Homes Subsidiary that is a partnership for U.S. federal income tax purposes.

"Invitation Homes Tax Protection Agreement" shall mean any agreement to which any Invitation Homes Entity is a party and pursuant to which (a) any liability to any direct or indirect holder of partnership interests in Invitation Homes LP or any other partnership interest in any Invitation Homes Subsidiary Partnership ("Relevant Invitation Homes Partnership Interest") relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; (b) in connection with the deferral of income Taxes of a direct or indirect holder of a Relevant Invitation Homes Partnership Interest, a party to such agreement has agreed to (1) maintain a minimum level of debt or continue a particular debt, (2) retain or not dispose of assets for a period of time that has not since expired, (3) make or refrain from making any Tax elections, (4) operate (or refrain from operating) in a particular manner, (5) use (or refrain from using) a specified method of taking into account book-tax disparities under Section 704(c) of the Code with respect to one or more assets of such party or any of its direct or indirect subsidiaries, (6) use (or refrain from using) a particular method for allocating one or more liabilities of such party or any of its direct or indirect subsidiaries under Section 752 of the Code, and/or (7) only dispose of assets in a particular manner; (c) any Person has been or is required to be given the opportunity to guaranty, indemnify or assume debt of any Invitation Homes Subsidiary Partnership or any direct or indirect subsidiary of any Invitation Homes Subsidiary Partnership or is so guarantying or

indemnifying, or has so assumed, such debt; and/or (d) any Invitation Homes Subsidiary Partnership or the general partner, manager, managing member or other similarly-situated Person of such Invitation Homes Subsidiary Partnership or any direct or indirect subsidiary of such Invitation Homes Subsidiary Partnership is required to consider separately the interests of the limited partners, members or other beneficial owners of such Invitation Homes Subsidiary Partnership or the holder of interests in such Invitation Homes Subsidiary Partnership in connection with any transaction or other action.

"IRS" shall mean the U.S. Internal Revenue Service.

"Joint Proxy Statement" shall mean a joint proxy statement relating to the Starwood Waypoint Shareholder Meeting and the Invitation Homes Stockholder Meeting together with any amendments or supplements thereto.

"knowledge" shall mean the knowledge of the following officers of Starwood Waypoint Parties and Invitation Homes Parties, as applicable, after due inquiry: (a) for Starwood Waypoint: each person identified on Section 1.1(b) of the Starwood Waypoint Disclosure Letter; and (b) for any of the Invitation Homes Parties: each person identified on Section 1.1(b) of the Invitation Homes Disclosure Letter.

"Law" shall mean any federal, state, local or foreign law (including common law), statute, regulation, ordinance, rule, judgment, order, decree, award, approval, concession, grant, franchise, directive, requirement, permit, or other governmental restriction or any similar form of decision or approval of, or determination by, any Governmental Authority, including the United States Foreign Corrupt Practices Act of 1977, as amended, the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as amended, and any directives or requirements of the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Lender Consents" shall mean the consents and approvals required pursuant to the terms of any Indebtedness of any Starwood Waypoint Entity or Invitation Homes Entity as a result of the execution and delivery of this Agreement by Starwood Waypoint or Invitation Homes or the performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by Starwood Waypoint or Invitation Homes, which consents and approvals shall be in form and substance reasonably satisfactory to Invitation Homes and Starwood Waypoint.

"Lien" shall mean with respect to any asset (including any security), any mortgage, deed of trust, claim, condition, covenant, lien, pledge, charge, security interest, preferential arrangement, conditional or installment sale agreement, encroachment, community property interest, option or other Third Party right (including rights of first refusal or first offer), restriction, right of way, easement, or title defect or encumbrance of any kind in respect of such asset, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Majority Stockholders" shall mean IH1 Holdco L.P., IH2-A Holdco L.P., IH PP Holdco L.P., IH3 Holdco L.P., IH4 Holdco L.P., IH5 Holdco L.P., IH6 Holdco L.P. collectively.

"Maryland REIT Law" shall mean Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended.

"MGCL" shall mean the Maryland General Corporation Law, as amended.

"NYSE" shall mean the New York Stock Exchange.

"Order" shall mean a judgment, order or decree of a Governmental Authority.

"Person" shall mean an individual, corporation, partnership, limited partnership, limited liability company, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or other entity or a Governmental Authority or a political subdivision, agency or instrumentality of a Governmental Authority.

"Proxy Statement/Information Statement" shall mean a proxy statement relating to the Starwood Waypoint Shareholder Meeting and an information statement relating to the Invitation Homes Stockholder Approval together with any amendments or supplements thereto.

"REIT" shall mean a real estate investment trust within the meaning of and under the provisions of Sections 856 *et seq*. of the Code.

"Representative" shall mean, with respect to any Person, such Person's directors, trustees, officers, employees, consultants, advisors (including attorneys, accountants, consultants, investment bankers, and financial advisors), agents and other representatives.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Starwood Waypoint Bylaws" shall mean the Bylaws of Starwood Waypoint, adopted as of July 28, 2017.

"Starwood Waypoint Continuing Equity Awards" shall mean Starwood Waypoint Equity Awards that do not vest in accordance with their terms (as set forth in an applicable Starwood Waypoint Equity Plan, the agreement evidencing such Starwood Waypoint Equity Award thereunder, or an applicable Benefit Plan) as a result of or in connection with the Mergers.

"Starwood Waypoint Convertible Notes" shall mean Starwood Waypoint's 3.00% Convertible Senior Notes due 2019, 4.50% Convertible Notes due 2017 and 3.50% Convertible Senior Notes due 2022.

"Starwood Waypoint Entities" shall mean Starwood Waypoint and all of the Starwood Waypoint Subsidiaries (including Starwood Waypoint LP).

"Starwood Waypoint Equity Awards" shall mean each outstanding right of any kind, contingent or accrued, to receive or retain Starwood Waypoint Common Shares or receive a cash payment equal to or based on, in whole or in part, the value of Starwood Waypoint Common Shares, in each case, granted pursuant to any of the Starwood Waypoint Equity Plans (including performance shares, performance-based units, restricted stock, restricted stock units, phantom units, deferred stock units and dividend equivalents).

"Starwood Waypoint Equity Plans" shall mean (i) the compensatory equity plans set forth in Section 4.2 of the Starwood Waypoint Disclosure Letter and (ii) any other compensatory equity plans of Starwood Waypoint.

"Starwood Waypoint LP Agreement" shall mean the Second Amended and Restated Limited Partnership Agreement of Starwood Waypoint LP, dated as of January 5, 2016.

"Starwood Waypoint LP General Partner" shall mean Starwood Waypoint Homes GP, Inc., a direct wholly owned subsidiary of Starwood Waypoint, as the general partner of Starwood Waypoint LP, or any successor general partner of Starwood Waypoint LP.

"Starwood Waypoint Material Adverse Effect" shall mean any event, circumstance, change, occurrence, development or effect that has had or would reasonably be expected to have a material adverse effect on (a) the business, assets, properties, liabilities, financial condition or results of operations of the Starwood Waypoint Entities, taken as a whole, or (b) the ability of Starwood Waypoint or Starwood Waypoint LP to consummate the

Mergers before the Outside Date; provided, however, that for purposes of clause (a), "Starwood Waypoint Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect, either alone or in combination, to the extent arising out of or resulting from (i) any change generally affecting the single-family rental home industry or the markets in which the Starwood Waypoint Entities operate, (ii) any change generally affecting economic, regulatory or political conditions in the United States or the global economy or capital, financial or securities markets, including changes in interest rates, (iii) any change in the market price or trading volume of the equity securities of Starwood Waypoint or of the equity or credit ratings or the ratings outlook for any Starwood Waypoint Entity by any applicable rating agency (provided, however, that the exception in this clause (iii) shall not prevent the underlying facts giving rise or contributing to such event, circumstance, change, occurrence, development or effect, if not otherwise excluded from the definition of Starwood Waypoint Material Adverse Effect, from being taken into account in determining whether a Starwood Waypoint Material Adverse Effect has occurred), (iv) any changes after the date hereof in Law or GAAP (or the interpretation of the foregoing), (v) the commencement, escalation or worsening of a war (whether or not declared) or armed hostilities or acts of terrorism, (vi) earthquakes, hurricanes, floods or other natural disasters, (vii) the execution, announcement, other public disclosure or performance of this Agreement or the transactions contemplated hereby, or the impact of such execution, announcement, public disclosure or performance on relationships, contractual or otherwise, with customers, suppliers, tenants, lenders, employees, unions, licensors, joint venture partners or other Persons with business relationships with the Starwood Waypoint Entities, or any actions or claims made or brought by any of the current or former shareholders or equityholders of any Starwood Waypoint Entity (or on their behalf or on behalf of the Starwood Waypoint Entity, but in any event only in their capacities as current or former shareholders or equityholders) arising out of this Agreement or the Mergers (provided that this clause (vii) shall not apply with respect to Section 4.4 of this Agreement), (viii) any action taken with Invitation Homes' prior written consent, (ix) any disclosure by any Party regarding its plans with respect to the conduct of the business of Invitation Homes following the Closing or (x) any failure of any Starwood Waypoint Entity to meet any internal or published projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of this Agreement (it being understood and agreed that any event, circumstance, change, occurrence, development or effect giving rise to such failure may be taken into account in determining whether there has been a Starwood Waypoint Material Adverse Effect, unless such event, circumstance, change, occurrence, development or effect is otherwise excluded pursuant to this definition), except in the cases of clauses (i), (ii) and (iv) through (vi), to the extent that the Starwood Waypoint Entities, taken as a whole, are materially disproportionately adversely affected thereby relative to other participants in the single-family rental home industry in the markets in which the Starwood Waypoint Entities operate, in which case such event, circumstance, change, occurrence, development or effect may be taken into account to the extent of such disproportionate effect in determining whether a "Starwood Waypoint Material Adverse Effect" has occurred.

"Starwood Waypoint Parties" shall mean Starwood Waypoint and Starwood Waypoint LP.

"Starwood Waypoint Performance Share Units" shall mean any performance share units granted pursuant to Starwood Waypoint Equity Plans.

"Starwood Waypoint Restricted Share Units" shall mean any time-vesting restricted share units granted pursuant to Starwood Waypoint Equity Plans.

"Starwood Waypoint Revolving Credit Agreement" shall mean the Credit Agreement, dated as of April 27, 2017, among Starwood Waypoint, Starwood Waypoint LP, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties and lenders thereto.

"Starwood Waypoint Shareholder Meeting" shall mean the meeting of the holders of Starwood Waypoint Common Shares for the purpose of seeking the Starwood Waypoint Shareholder Approval, including any postponement or adjournment thereof.

"Starwood Waypoint Subsidiary" shall mean a Subsidiary of Starwood Waypoint.

"Starwood Waypoint Subsidiary Partnership" shall mean Starwood Waypoint LP or any other Starwood Waypoint Subsidiary that is a partnership for U.S. federal income tax purposes.

"Starwood Waypoint Tax Protection Agreement" shall mean any agreement to which any Starwood Waypoint Entity is a party and pursuant to which (i) any liability to any direct or indirect holder of partnership interests in Starwood Waypoint LP or any other partnership interest in any Starwood Waypoint Subsidiary Partnership ("Relevant Starwood Waypoint Partnership Interest") relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; (ii) in connection with the deferral of income Taxes of a direct or indirect holder of a Relevant Starwood Waypoint Partnership Interest, a party to such agreement has agreed to (A) maintain a minimum level of debt or continue a particular debt, (B) retain or not dispose of assets for a period of time that has not since expired, (C) make or refrain from making any Tax elections, (D) operate (or refrain from operating) in a particular manner, (E) use (or refrain from using) a specified method of taking into account book-tax disparities under Section 704(c) of the Code with respect to one or more assets of such party or any of its direct or indirect subsidiaries, (F) use (or refrain from using) a particular method for allocating one or more liabilities of such party or any of its direct or indirect subsidiaries under Section 752 of the Code, and/or (G) only dispose of assets in a particular manner; (iii) any Person has been or is required to be given the opportunity to guaranty, indemnify or assume debt of any Starwood Waypoint Subsidiary Partnership or any direct or indirect subsidiary of any Starwood Waypoint Subsidiary Partnership or is so guarantying or indemnifying, or has so assumed, such debt; and/or (iv) any Starwood Waypoint Subsidiary Partnership or the general partner, manager, managing member or other similarly-situated Person of such Starwood Waypoint Subsidiary Partnership or any direct or indirect subsidiary of such Starwood Waypoint Subsidiary Partnership is required to consider separately the interests of the limited partners, members or other beneficial owners of such Starwood Waypoint Subsidiary Partnership or the holder of interests in such Starwood Waypoint Subsidiary Partnership in connection with any transaction or other action.

"Starwood Waypoint Vesting Equity Awards" shall mean all Starwood Waypoint Equity Awards that are not Starwood Waypoint Continuing Equity Awards.

"Subsidiary" shall mean with respect to any Person, any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, limited liability company, association or other business entity of which a majority of the partnership, limited liability company or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, limited liability company, association or other business entity or is or controls the managing member or general partner or similar position of such partnership, limited liability company, association or other business.

"Tax" or "Taxes" shall mean any and all federal, state, local or foreign or other taxes of any kind, including income, profits, gains, franchise, gross receipts, gross income, property, sales, use, transfer, value added, capital stock, escheat, payroll, employment, unemployment, alternative or add on minimum, estimated, net worth, excise, withholding, backup withholding, social security (or similar), environmental, and documentary taxes, customs duties and other like charges, fees and assessments imposed by any Governmental Authority, together with all interest, penalties and additional amounts imposed with respect thereto.

"Tax Proceeding" shall mean any dispute, audit, examination, investigation, claim or other administrative, judicial or other proceeding by or with any tax authority or otherwise in respect of Taxes.

"Tax Return" shall mean any return, declaration, election, claim for refund, report, statement or other document provided or required to be provided to any Governmental Authority with respect to Taxes, including any attachment thereto and any amendment thereof.

"Termination Fee" shall mean (i) if payable by Starwood Waypoint, $161,000,000 and (ii) if payable by Invitation Homes, $230,000,000.

"Termination Payment" shall mean the Expense Amount or the Termination Fee, as the context may require.

"Third Party" shall mean any Person or group of Persons other than the Parties and their respective Affiliates.

(b) The following terms shall have the respective meanings set forth in the Section indicated below opposite such term:

Acceptable Confidentiality Agreement	Section 1.1(a)
Acquisition Proposal	Section 6.5(h)(i)
Action	Section 1.1(a)
Affiliate	Section 1.1(a)
Agreement	Preamble
Alternative Acquisition Agreement	Section 6.5(a)
Articles of REIT Merger	Section 2.3(a)
Benefit Plan	Section 1.1(a)
Book-Entry Share	Section 3.1(b)
Business Day	Section 1.1(a)
Certificate	Section 3.1(b)
Certificate of REIT Merger	Section 2.3(a)
Closing	Section 2.2
Closing Date	Section 2.2
Closing Dividend Date	Section 6.18(a)
Code	Section 1.1(a)
Collective Bargaining Agreement	Section 4.10(a)
Confidentiality Agreement	Section 1.1(a)
Continuing Employees	Section 6.13(a)
Contract	Section 1.1(a)
control	Section 1.1(a)
D&O Insurance	Section 6.9(c)
Delaware Secretary of State	Section 1.1(a)
Disclosure Document	Section 1.1(a)
DLLCA	Section 1.1(a)
DRULPA	Section 1.1(a)
Environmental Law	Section 1.1(a)
Environmental Permit	Section 1.1(a)
Equity Award Withholding Amount	Section 1.1(a)
ERISA	Section 1.1(a)
ESPP	Section 3.11(d)
Exchange Act	Section 1.1(a)
Exchange Agent	Section 3.5(a)
Exchange Agent Agreement	Section 3.5(a)
Exchange Fund	Section 3.5(b)
Exchange Ratio	Section 3.1(a)(iii)
Excluded Shares	Section 3.1(a)(ii)
Expense Amount	Section 1.1(a)
Expenses	Section 1.1(a)
Form S-4	Section 4.4(b)
GAAP	Section 1.1(a)

Governmental Authority	Section 1.1(a)
Hazardous Substances	Section 1.1(a)
Indebtedness	Section 1.1(a)
Indemnitee	Section 1.1(a)
Indentures	Section 6.14(b)
Inquiry	Section 6.5(a)
Intellectual Property	Section 1.1(a)
Intended Tax Treatment	Section 6.10(a)
Interim Period	Section 6.1(a)
Invitation Homes	Preamble
Invitation Homes Adverse Recommendation Change	Section 6.5(d)
Invitation Homes Benefit Plans	Section 5.9(a)
Invitation Homes Board	Section 5.3(a)
Invitation Homes Bylaws	Section 1.1(a)
Invitation Homes Charter	Section 1.1(a)
Invitation Homes Common Stock	Section 3.1(a)(iii)
Invitation Homes Converted Restricted Share Unit Award	Section 3.11(b)
Invitation Homes Credit Agreement	Section 1.1(a)
Invitation Homes Designees	Section 3.16(a)
Invitation Homes Disclosure Letter	Article V
Invitation Homes Employees	Section 5.10(a)
Invitation Homes Entities	Section 1.1(a)
Invitation Homes Equity Awards	Section 1.1(a)
Invitation Homes Equity Plan	Section 1.1(a)
Invitation Homes Insurance Policies	Section 5.16
Invitation Homes Leases	Section 5.14(d)
Invitation Homes LP	Preamble
Invitation Homes LP Agreement	Section 1.1(a)
Invitation Homes LP General Partner	Section 5.1(f)
Invitation Homes LP Units	Section 1.1(a)
Invitation Homes Material Adverse Effect	Section 1.1(a)
Invitation Homes Material Contracts	Section 5.21
Invitation Homes Parties	Section 1.1(a)
Invitation Homes Partnership Common Units	Section 1.1(a)
Invitation Homes Permits	Section 5.5(a)
Invitation Homes Permitted Liens	Section 5.14(b)
Invitation Homes Properties	Section 5.14(a)
Invitation Homes Property	Section 5.14(a)
Invitation Homes Provided Information	Section 9.14(a)
Invitation Homes Quarterly Dividend	Section 6.2(b)(iv)
Invitation Homes Recommendation	Section 5.3(a)
Invitation Homes Registration Rights Agreement	Section 6.19(c)
Invitation Homes REIT Tax Representation Letter	Section 6.16(b)
Invitation Homes Reorganization Tax Representation Letter	Section 6.16(b)
Invitation Homes SEC Filings	Section 5.6(a)
Invitation Homes Stock Issuance	Section 5.3(a)
Invitation Homes Stockholder Approval	Section 1.1(a)
Invitation Homes Stockholder Meeting	Section 1.1(a)
Invitation Homes Stockholders Agreement	Recitals
Invitation Homes Subsidiary	Section 1.1(a)
Invitation Homes Subsidiary Partnership	Section 1.1(a)
Invitation Homes Tax Protection Agreement	Section 1.1(a)

Invitation Homes Title Insurance Policy	Section 5.14(e)
IRS	Section 1.1(a)
Joint Proxy Statement	Section 1.1(a)
knowledge	Section 1.1(a)
Law	Section 1.1(a)
Lender Consents	Section 1.1(a)
Lien	Section 1.1(a)
Majority Stockholders	Section 1.1(a)
Maryland REIT Law	Section 1.1(a)
MD Courts	Section 9.11(a)
Merger Consideration	Section 3.1(a)(iii)
Merger Sub	Preamble
Mergers	Recitals
MGCL	Section 1.1(a)
Notice of Adverse Recommendation Change	Section 6.5(e)
notifying party	Section 6.5(e)
NYSE	Section 1.1(a)
Order	Section 1.1(a)
Outside Date	Section 8.1(b)(i)
Parties	Preamble
Partnership Certificate of Merger	Section 2.3(b)
Partnership Merger	Recitals
Partnership Merger Consideration	Section 3.2(a)(ii)
Partnership Merger Effective Time	Section 2.3(b)
Party	Preamble
Person	Section 1.1(a)
Proxy Statement/Information Statement	Section 1.1(a)
Qualified REIT Subsidiary	Section 4.1(c)
Qualifying Income	Section 8.3(e)(i)
recipient party	Section 6.5(e)
REIT	Section 1.1(a)
REIT Merger	Recitals
REIT Merger Certificates	Section 2.3(a)
REIT Merger Effective Time	Section 2.3(a)
Relevant Invitation Homes Partnership Interest	Section 1.1(a)
Relevant Starwood Waypoint Partnership Interest	Section 1.1(a)
Representative	Section 1.1(a)
Resale Common Stock	Section 6.3(a)
Resale Parties	Section 6.3(a)
SDAT	Section 2.3(a)
SEC	Section 1.1(a)
Securities Act	Section 1.1(a)
Shelf Resale Registration Statement	Section 6.19(c)
Special Invitation Homes Distribution	Section 6.2(b)(iv)
Special Starwood Waypoint Distribution	Section 6.1(b)(iv)
Starwood Waypoint	Preamble
Starwood Waypoint Adverse Recommendation Change	Section 6.5(d)
Starwood Waypoint Benefit Plans	Section 4.9(a)
Starwood Waypoint Board	Section 4.3(a)
Starwood Waypoint Bylaws	Section 1.1(a)
Starwood Waypoint Common Share	Recitals
Starwood Waypoint Continuing Equity Awards	Section 1.1(a)

Starwood Waypoint Convertible Notes	Section 1.1(a)
Starwood Waypoint Declaration of Trust	Section 4.1(e)
Starwood Waypoint Designees	Section 3.16(a)
Starwood Waypoint Disclosure Letter	Article IV
Starwood Waypoint Employees	Section 4.10(a)
Starwood Waypoint Entities	Section 1.1(a)
Starwood Waypoint Equity Awards	Section 1.1(a)
Starwood Waypoint Equity Plans	Section 1.1(a)
Starwood Waypoint Insurance Policies	Section 4.16
Starwood Waypoint Leases	Section 4.14(d)
Starwood Waypoint LP	Preamble
Starwood Waypoint LP Agreement	Section 1.1(a)
Starwood Waypoint LP General Partner	Section 1.1(a)
Starwood Waypoint LP Unit	Recitals
Starwood Waypoint Material Adverse Effect	Section 1.1(a)
Starwood Waypoint Material Contracts	Section 4.21(a)
Starwood Waypoint Parties	Section 1.1(a)
Starwood Waypoint Performance Share Units	Section 1.1(a)
Starwood Waypoint Permits	Section 4.5(a)
Starwood Waypoint Permitted Liens	Section 4.14(b)
Starwood Waypoint Properties	Section 4.14(a)
Starwood Waypoint Property	Section 4.14(a)
Starwood Waypoint Provided Information	Section 9.14(b)
Starwood Waypoint Quarterly Dividend	Section 6.1(b)(iv)
Starwood Waypoint Recommendation	Section 4.3(a)
Starwood Waypoint Registration Rights Agreement	Section 6.19(a)
Starwood Waypoint REIT Tax Representation Letter	Section 6.16(a)
Starwood Waypoint Reorganization Tax Representation Letter	Section 6.16(a)
Starwood Waypoint Restricted Share Units	Section 1.1(a)
Starwood Waypoint Revolving Credit Agreement	Section 1.1(a)
Starwood Waypoint SEC Filings	Section 4.6(a)
Starwood Waypoint Shareholder Approval	Section 4.18
Starwood Waypoint Shareholder Meeting	Section 1.1(a)
Starwood Waypoint Subsidiary	Section 1.1(a)
Starwood Waypoint Subsidiary Partnership	Section 1.1(a)
Starwood Waypoint Tax Protection Agreement	Section 1.1(a)
Starwood Waypoint Title Insurance Policies	Section 4.14(e)
Starwood Waypoint Title Insurance Policy	Section 4.14(e)
Starwood Waypoint Vesting Equity Awards	Section 1.1(a)
Stockholder Consent Delivery Period	Section 6.3(f)
Stockholder Written Consent	Section 6.3(f)
Subsidiary	Section 1.1(a)
Superior Proposal	Section 6.5(h)(ii)
Surviving Entity	Section 2.1(a)
Surviving Partnership	Section 2.1(b)
Takeover Statutes	Section 4.20
Tax	Section 1.1(a)
Tax Proceeding	Section 1.1(a)
Tax Return	Section 1.1(a)
Taxable REIT Subsidiary	Section 4.1(c)
Taxes	Section 1.1(a)
Termination Fee	Section 1.1(a)

Termination Payee	Section 8.3(e)(i)
Termination Payment	Section 1.1(a)
Termination Payor	Section 8.3(e)(i)
Third Party	Section 1.1(a)
Transfer Taxes	Section 6.10(b)

Article II

THE MERGERS

Section 2.1. The Mergers.

(a) REIT Merger. On the Closing Date, upon the terms and subject to the conditions of this Agreement, and in accordance with the Maryland REIT Law and the DLLCA, at the REIT Merger Effective Time, in the REIT Merger, Starwood Waypoint shall merge with and into Merger Sub, whereupon the separate existence of Starwood Waypoint shall cease, and Merger Sub shall continue as the surviving entity in the REIT Merger (the "Surviving Entity") and shall be governed by the laws of the State of Delaware. The REIT Merger shall have the effects specified in the Maryland REIT Law, the DLLCA and this Agreement. Without limiting the generality of the foregoing, and subject thereto, from and after the REIT Merger Effective Time, the Surviving Entity shall possess all properties, rights, privileges, powers and franchises of Starwood Waypoint and Merger Sub, and all of the claims, obligations, liabilities, debts and duties of Starwood Waypoint and Merger Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Entity.

(b) Partnership Merger. On the Closing Date, as promptly as practicable following the REIT Merger Effective Time, upon the terms and subject to the conditions of this Agreement, and in accordance with the DRULPA, at the Partnership Merger Effective Time, in the Partnership Merger, Starwood Waypoint LP shall merge with and into Invitation Homes LP, whereupon the separate existence of Starwood Waypoint LP shall cease, and Invitation Homes LP shall continue as the surviving entity in the Partnership Merger (the "Surviving Partnership") and shall be governed by the laws of the State of Delaware. The Partnership Merger shall have the effects specified in the DRULPA and this Agreement. Without limiting the generality of the foregoing, and subject thereto, from and after the Partnership Merger Effective Time, the Surviving Partnership shall possess all properties, rights, privileges, powers and franchises of Starwood Waypoint LP and Invitation Homes LP, and all of the claims, obligations, liabilities, debts and duties of Starwood Waypoint LP and Invitation Homes LP shall become the claims, obligations, liabilities, debts and duties of the Surviving Partnership.

Section 2.2. Closing. The closing of the Mergers (the "Closing") shall take place at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY, 10017, at 10:00 a.m., local time, on the third (3rd) Business Day following the satisfaction or due waiver of all of the conditions set forth in Article VII (other than those conditions that by their terms are required to be satisfied at the Closing, but subject to the satisfaction or due waiver of such conditions) or on such other date and/or time as is mutually agreed in writing by the Parties. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

Section 2.3. Effective Time.

(a) On the Closing Date, the applicable Starwood Waypoint Parties and the applicable Invitation Homes Parties shall (i) cause articles of merger with respect to the REIT Merger (the "Articles of REIT Merger") to be duly executed and filed with and accepted for record by the State Department of Assessments and Taxation of Maryland (the "SDAT") in such form as required by, and executed in accordance with the relevant provisions of, the Maryland REIT Law, (ii) cause a certificate of merger with respect to the REIT Merger (the "Certificate of REIT Merger" and, together with the Articles of REIT Merger, the "REIT Merger Certificates") to be

executed and filed with the Delaware Secretary of State as provided under the DLLCA and (iii) make any other filings, recordings or publications required to be made by the applicable Starwood Waypoint Parties and the applicable Invitation Homes Parties under the Maryland REIT Law, the DLLCA or the MGCL in connection with the REIT Merger. The REIT Merger shall become effective on the Closing Date as of the later of the time that the Articles of REIT Merger are accepted for record by the SDAT or the time that the Certificate of REIT Merger has been filed with the Delaware Secretary of State or on such other date and time not to exceed 30 days from the date of filing of the REIT Merger Certificates as shall be agreed to by Starwood Waypoint and Invitation Homes and specified in the REIT Merger Certificates (the date and time the REIT Merger becomes effective being the "REIT Merger Effective Time"), it being understood and agreed that the Parties shall cause the REIT Merger Effective Time to occur on the Closing Date.

(b) On the Closing Date, as promptly as practicable following the REIT Merger Effective Time, the applicable Starwood Waypoint Parties and the applicable Invitation Homes Parties shall (i) cause a certificate of merger with respect to the Partnership Merger (the "Partnership Certificate of Merger") to be duly executed and filed with the Delaware Secretary of State as provided under the DRULPA, and (ii) make any other filings, recordings or publications required to be made under the DRULPA in connection with the Partnership Merger. The Partnership Merger shall become effective at such time as the Partnership Certificate of Merger has been filed with the Delaware Secretary of State, or at such later time as shall be agreed to by the Parties and specified in the Partnership Certificate of Merger (the date and time the Partnership Merger becomes effective being the "Partnership Merger Effective Time"), it being understood and agreed that the Parties shall cause the Partnership Merger Effective Time to occur on the Closing Date and as promptly as practicable following the REIT Merger Effective Time.

Section 2.4. Organizational Documents of the Surviving Entity and Surviving Partnership. At the REIT Merger Effective Time, the certificate of formation and the limited liability company agreement of Merger Sub as in effect immediately prior to the REIT Merger Effective Time shall be the certificate of formation and the limited liability company agreement of the Surviving Entity, until thereafter amended in accordance with applicable Law and the applicable provisions of such limited liability company agreement. At the Partnership Merger Effective Time, the certificate of limited partnership and limited partnership agreement of Invitation Homes LP as in effect immediately prior to the Partnership Merger Effective Time shall be the certificate of limited partnership and limited partnership agreement of the Surviving Partnership, until thereafter amended in accordance with applicable Law and the applicable provisions of such limited partnership agreement.

Section 2.5. Subsequent Actions.

(a) If, at any time after the REIT Merger Effective Time, the Surviving Entity shall determine, in its sole and absolute discretion, that any actions are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Entity its right, title or interest in, to or under any of the rights or properties of Starwood Waypoint or Merger Sub acquired or to be acquired by the Surviving Entity as a result of, or in connection with, the REIT Merger or otherwise to carry out this Agreement, then the members, officers and managers of the Surviving Entity shall be authorized to take all such actions as may be necessary or desirable to vest all right, title or interest in, to or under such rights or properties in the Surviving Entity or otherwise to carry out this Agreement.

(b) If, at any time after the Partnership Merger Effective Time, the Surviving Partnership shall determine, in its sole and absolute discretion, that any actions are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Partnership its right, title or interest in, to or under any of the rights or properties of Starwood Waypoint LP or Invitation Homes LP acquired or to be acquired by the Surviving Partnership as a result of, or in connection with, the Partnership Merger or otherwise to carry out this Agreement, then the general partner of the Surviving Partnership shall be authorized to take all such actions as may be necessary or desirable to vest all right, title or interest in, to or under such rights or properties in the Surviving Partnership or otherwise to carry out this Agreement.

Article III

EFFECT OF THE MERGERS

Section 3.1. Effect of the REIT Merger.

(a) At the REIT Merger Effective Time, by virtue of the REIT Merger and without any action on the part of any of the Parties or the holder of any securities of the Parties:

(i) each limited liability company interest of Merger Sub issued and outstanding immediately prior to the REIT Merger Effective Time shall remain outstanding and be unaffected by the REIT Merger;

(ii) each Starwood Waypoint Common Share issued and outstanding immediately prior to the REIT Merger Effective Time that is held by any wholly owned Subsidiary of Starwood Waypoint, Invitation Homes, Merger Sub or any Subsidiary of Invitation Homes (the "Excluded Shares") shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and no payment shall be made with respect thereto; and

(iii) each Starwood Waypoint Common Share issued and outstanding immediately prior to the REIT Merger Effective Time (other than the Excluded Shares) shall be converted into the right to receive 1.6140 (the "Exchange Ratio") newly issued, fully paid and nonassessable shares of common stock, par value $0.01 per share, of Invitation Homes ("Invitation Homes Common Stock") (the "Merger Consideration");

(b) All Starwood Waypoint Common Shares to be converted pursuant to Section 3.1(a)(iii), when so converted pursuant to Section 3.1(a)(iii), shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate (a "Certificate") or book-entry share or interest registered in the transfer books of Starwood Waypoint (a "Book-Entry Share") that immediately prior to the REIT Merger Effective Time evidenced Starwood Waypoint Common Shares shall cease to have any rights with respect to such Starwood Waypoint Common Shares other than the right to receive the Merger Consideration in accordance with Section 3.6, including the right, if any, to receive, pursuant to Section 3.15, cash in lieu of fractional shares of Invitation Homes Common Stock into which such Starwood Waypoint Common Shares have been converted pursuant to Section 3.1(a)(iii), together with the amounts, if any, payable pursuant to Section 3.8.

(c) Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the REIT Merger Effective Time, Starwood Waypoint should split, combine or otherwise reclassify the Starwood Waypoint Common Shares, or make a dividend or other distribution in Starwood Waypoint Common Shares (including any dividend or other distribution of securities convertible into Starwood Waypoint Common Shares), or engage in a reclassification, reorganization, recapitalization or exchange or other like change, then (without limiting any other rights of the Invitation Homes Parties hereunder), the Merger Consideration shall be ratably adjusted to reflect fully the effect of any such change. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the REIT Merger Effective Time, Invitation Homes should split, combine or otherwise reclassify the shares of Invitation Homes Common Stock, or make a dividend or other distribution in shares of Invitation Homes Common Stock (including any dividend or other distribution of securities convertible into Invitation Homes Common Stock), or engage in a reclassification, reorganization, recapitalization or exchange or other like change, then the Merger Consideration shall be ratably adjusted to reflect fully the effect of any such change.

Section 3.2. Effect of the Partnership Merger.

(a) At the Partnership Merger Effective Time, by virtue of the Partnership Merger and without any action on the part of any of the Parties or the holder of any securities of the Parties:

(i) each Invitation Homes LP Unit issued and outstanding immediately prior to the Partnership Merger Effective Time that is held directly by Invitation Homes shall remain outstanding and be unaffected by the Partnership Merger; and

(ii) each Starwood Waypoint LP Unit issued and outstanding immediately prior to the Partnership Merger Effective Time shall be converted into the right to receive 1.6140 newly issued and fully paid Invitation Homes Partnership Common Units representing a limited partner interest in the Surviving Partnership (the "Partnership Merger Consideration").

(b) All Starwood Waypoint LP Units converted pursuant to Section 3.2(a)(ii) shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate or book-entry share registered in the transfer books of Starwood Waypoint LP that immediately prior to the Partnership Merger Effective Time evidenced Starwood Waypoint LP Units shall cease to have any rights with respect to such Starwood Waypoint LP Units other than the right to receive the Partnership Merger Consideration in accordance with Section 3.6.

(c) Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Partnership Merger Effective Time, Starwood Waypoint LP should split, combine or otherwise reclassify the Starwood Waypoint LP Units, or make a dividend or other distribution in Starwood Waypoint LP Units (including any dividend or other distribution of securities convertible into Starwood Waypoint LP Units), or engage in a reclassification, reorganization, recapitalization or exchange or other like change, then (without limiting any other rights of the Invitation Homes Parties hereunder), the Partnership Merger Consideration shall be ratably adjusted to reflect fully the effect of any such change. Without limiting the other provisions of this Agreement, if at any time during the period between the date of this Agreement and the Partnership Merger Effective Time, Invitation Homes LP should split, combine or otherwise reclassify the Invitation Homes LP Units, or make a dividend or other distribution in Invitation Homes LP Units (including any dividend or other distribution of securities convertible into Invitation Homes LP Units), or engage in a reclassification, reorganization, recapitalization or exchange or other like change, then the Partnership Merger Consideration shall be ratably adjusted to reflect fully the effect of any such change.

(d) Simultaneously with the delivery to a holder of Starwood Waypoint LP Units of the Partnership Merger Consideration pursuant to Section 3.6, such holder shall automatically, and without any other action of any Person, be admitted to the Surviving Partnership as a limited partner of the Surviving Partnership.

Section 3.3. Issuances by Merger Sub to Invitation Homes. Immediately prior to the REIT Merger Effective Time, Merger Sub shall issue to Invitation Homes, in consideration for the contribution by Invitation Homes of the shares of Invitation Homes Common Stock to be issued in the REIT Merger, a number of limited liability company interests in Merger Sub equal to the aggregate number of shares of Invitation Homes Common Stock to be issued in the REIT Merger (including the cumulative number of shares of Invitation Homes Common Stock sold pursuant to Section 3.15 to satisfy fractional interests).

Section 3.4. Tax Characterization of the Mergers. The Parties hereby confirm, covenant and agree that, for U.S. federal (and applicable state and local) income tax purposes, (a) the REIT Merger shall be treated as a reorganization within the meaning of Section 368(a) of the Code, and that this Agreement be, and is hereby adopted as, a plan of reorganization for purposes of Sections 354 and 361 of the Code, and (b) the Partnership Merger and the receipt by the holders of Starwood Waypoint LP Units of Invitation Homes LP Units in exchange for Starwood Waypoint LP Units in the Partnership Merger shall be treated as a transaction that is generally tax-free to such holders for U.S. federal income tax purposes.

Section 3.5. Exchange Agent; Deposit of Consideration.

(a) Prior to the Closing, Invitation Homes shall appoint an exchange agent, which shall be a bank or trust company reasonably acceptable to Starwood Waypoint (the "Exchange Agent"), for the purpose of exchanging Starwood Waypoint Common Shares for Merger Consideration and exchanging Starwood Waypoint LP Units for Partnership Merger Consideration. Such appointment shall be pursuant to an exchange agent agreement entered into prior to the Closing Date, which agreement shall be reasonably acceptable to Starwood Waypoint (the "Exchange Agent Agreement").

(b) Prior to or on the Closing Date, Invitation Homes or Invitation Homes LP shall deposit, or shall cause to be deposited, with the Exchange Agent for the benefit of the holders of Starwood Waypoint Common Shares as of immediately prior to the REIT Merger Effective Time, for exchange in accordance with this Article III, an aggregate number of duly authorized, validly issued and fully paid and nonassessable shares of Invitation Homes Common Stock in book-entry form evidencing the full number of whole shares of Invitation Homes Common Stock issuable pursuant to Section 3.1(a) (the "Exchange Fund").

(c) In the event of a transfer of ownership of Starwood Waypoint Common Shares that are not registered in the transfer records of Starwood Waypoint, it shall be a condition of payment that any Certificate surrendered in accordance with the procedures set forth in this Section 3.5 shall be properly endorsed or shall be otherwise in proper form for transfer, or any Book-Entry Share shall be properly transferred, and that the Person requesting such payment shall have paid any Transfer Taxes and other Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of the Certificate or Book-Entry Share surrendered or shall have established to the satisfaction of Invitation Homes that such Tax either has been paid or is not applicable.

(d) On the Closing Date, Invitation Homes LP shall deposit, or shall cause to be deposited, with the Exchange Agent for the benefit of the holders of Starwood Waypoint LP Units as of immediately prior to the Partnership Merger Effective Time, for exchange in accordance with this Article III, Invitation Homes LP Units in book-entry form evidencing the full number of Invitation Homes LP Units issuable pursuant to Section 3.2.

Section 3.6. Delivery of Consideration.

(a) As soon as reasonably practicable after the Closing Date and in any event not later than the fifth (5th) Business Day following the Closing Date, the Exchange Agent shall mail to each holder of record of a Certificate evidencing (i) Starwood Waypoint Common Shares (other than Excluded Shares) immediately prior to the REIT Merger Effective Time or (ii) Starwood Waypoint LP Units immediately prior to the Partnership Merger Effective Time, a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Certificates in exchange for (A) the Merger Consideration, in the case of Certificates formerly evidencing Starwood Waypoint Common Shares (other than Excluded Shares) and (B) the Partnership Merger Consideration, in the case of Certificates formerly evidencing Starwood Waypoint LP Units, in such form as Starwood Waypoint and Invitation Homes may reasonably agree. Upon proper surrender of a Certificate for exchange and cancellation to the Exchange Agent, together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions, the holder of such Certificate shall be entitled to receive in exchange therefor the Merger Consideration and the Partnership Merger Consideration, as applicable, and such Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued for the benefit of holders of the Certificates on the Merger Consideration or Partnership Merger Consideration, as applicable, payable upon the surrender of the Certificates.

(b) Notwithstanding Section 3.6(a), any holder of Book-Entry Shares evidencing (i) Starwood Waypoint Common Shares immediately prior to the REIT Merger Effective Time or (ii) Starwood Waypoint LP Units immediately prior to the Partnership Merger Effective Time, shall not be required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent to receive the Merger Consideration or Partnership Merger Consideration, as applicable, that such holder is entitled to receive in respect of such Book-Entry Shares pursuant to this Article III. In lieu thereof, each holder of record of one or more Book-Entry Shares shall automatically upon the REIT Merger Effective Time or Partnership Merger Effective Time, as applicable, be entitled to receive, and Invitation Homes shall cause the Exchange Agent to pay and deliver as promptly as practicable after the REIT Merger Effective Time or Partnership Merger Effective Time, as applicable, the Merger Consideration or the Partnership Merger Consideration, as applicable, payable in respect of such shares or units, and the Book-Entry Shares of such holder shall forthwith be cancelled. No interest shall be paid or accrue on any cash payable upon conversion of any Book-Entry Shares.

Section 3.7. Transfer Books.

(a) At the REIT Merger Effective Time, the share transfer books of Starwood Waypoint shall be closed, and thereafter there shall be no further registration of transfers of Starwood Waypoint Common Shares. From and after the REIT Merger Effective Time, Persons who held Starwood Waypoint Common Shares immediately prior to the REIT Merger Effective Time shall cease to have rights with respect to such shares, except as otherwise provided for herein. On or after the REIT Merger Effective Time, any Certificates formerly evidencing Starwood Waypoint Common Shares presented to the Exchange Agent or the Surviving Entity for any reason shall be cancelled and in accordance with Section 3.6(a) exchanged for the Merger Consideration with respect to the Starwood Waypoint Common Shares formerly evidenced thereby.

(b) At the Partnership Merger Effective Time, the equity transfer books of Starwood Waypoint LP shall be closed, and thereafter there shall be no further registration of transfers of Starwood Waypoint LP Units. From and after the Partnership Merger Effective Time, Persons who held Starwood Waypoint LP Units immediately prior to the Partnership Merger Effective Time shall cease to have rights with respect to such units, except as otherwise provided for herein. On or after the Partnership Merger Effective Time, any Certificates formerly evidencing Starwood Waypoint LP Units presented to the Exchange Agent or the Surviving Partnership for any reason shall be cancelled and in accordance with Section 3.6(a) exchanged for the Partnership Merger Consideration with respect to the Starwood Waypoint LP Units formerly evidenced thereby.

Section 3.8. Dividends with Respect to Invitation Homes Common Stock and Invitation Homes LP Units.

(a) No dividends or other distributions with respect to Invitation Homes Common Stock with a record date after the REIT Merger Effective Time or Invitation Homes LP Units with a record date after the Partnership Merger Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the shares of Invitation Homes Common Stock or Invitation Homes LP Units, as applicable, issuable with respect to the Starwood Waypoint Common Shares or Starwood Waypoint LP Units, as applicable, represented by such Certificate in accordance with this Agreement, and all such dividends and other distributions shall be paid by Invitation Homes or Invitation Homes LP, as applicable, to the Exchange Agent and shall be included in the Exchange Fund, in each case until the surrender of such Certificate (or affidavit of loss in lieu thereof) in accordance with this Agreement. Subject to applicable Laws, following surrender of any such Certificate (or affidavit of loss in lieu thereof) there shall be paid to the record holder of the shares of Invitation Homes Common Stock or Invitation Homes LP Units, if any, issued in exchange therefor, without interest, (i) all dividends or other distributions payable in respect of any such shares of Invitation Homes Common Stock or Invitation Homes LP Units with a record date after the REIT Merger Effective Time or the Partnership Merger Effective Time, as applicable, and a payment date on or prior to the date of such surrender and not previously paid and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the REIT Merger Effective Time or the Partnership Merger Effective Time, as applicable, but prior to such surrender and with a payment date subsequent to such surrender payable with respect to such shares of Invitation Homes Common Stock and Invitation Homes LP Units.

(b) There shall be paid to the holder of the shares of Invitation Homes Common Stock and Invitation Homes LP Units issued in exchange for Book-Entry Shares in accordance with this Article III, without interest, (A) at the time of delivery of such shares of Invitation Homes Common Stock, or Invitation Homes LP Units by the Exchange Agent pursuant to Section 3.6(b), the amount of dividends or other distributions with a record date after the REIT Merger Effective Time or the Partnership Merger Effective Time, as applicable, theretofore paid with respect to such shares or units and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the REIT Merger Effective Time or the Partnership Merger Effective Time, as applicable, but prior to the time of such delivery by the Exchange Agent pursuant to Section 3.6(b), and a payment date subsequent to the time of such delivery by the Exchange Agent pursuant to Section 3.6(b), payable with respect to such shares of Invitation Homes Common Stock or Invitation Homes LP Units.

Section 3.9. Termination of Exchange Fund. Any portion of the Exchange Fund (including any interest and other income received with respect thereto) which remains undistributed to the former holders of Starwood Waypoint Common Shares or Starwood Waypoint LP Units on the first (1st) anniversary of the Closing Date shall be delivered to Invitation Homes or Invitation Homes LP, as applicable, upon demand, and any former holders of Starwood Waypoint Common Shares or Starwood Waypoint LP Units who have not theretofore received any Merger Consideration (including any cash in lieu of fractional shares and any applicable dividends or other distributions with respect to Invitation Homes Common Stock) or Partnership Merger Consideration (including any applicable dividends or other distributions with respect to Invitation Homes LP Units) to which they are entitled under this Article III shall thereafter look only to Invitation Homes or Invitation Homes LP, as the case may be, for payment of their claims with respect thereto.

Section 3.10. No Liability. None of the Parties (including the Surviving Entity and the Surviving Partnership) or the Exchange Agent, or any employee, officer, director, trustee, agent or Affiliate of any of them, shall be liable to any holder of Starwood Waypoint Common Shares in respect of any cash that would have otherwise been payable in respect of any Certificate or Book-Entry Share from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any amounts remaining unclaimed by holders of any such shares immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any Governmental Authority shall, to the extent permitted by applicable Law, become the property of the Surviving Entity, free and clear of any claims or interest of any such holders or their successors, assigns or personal representatives previously entitled thereto.

Section 3.11. Starwood Waypoint Equity Awards.

(a) Each Starwood Waypoint Vesting Equity Award that is a Starwood Waypoint Restricted Share Unit that is outstanding immediately prior to the REIT Merger Effective Time shall, effective immediately prior to the REIT Merger Effective Time, by virtue of the occurrence of the Closing and without any action on the part of any holder of any such Starwood Waypoint Restricted Share Unit, vest in full in accordance with the terms of the applicable award agreement, and the restrictions and forfeiture conditions with respect thereto shall lapse and expire, and the holder of such Starwood Waypoint Restricted Share Unit shall be entitled to receive the Merger Consideration in respect of the number of Starwood Waypoint Common Shares subject to such Starwood Waypoint Restricted Share Unit in accordance with Section 3.1 of this Agreement, plus any accrued but unpaid dividends (if any) thereon and less the Equity Award Withholding Amount.

(b) Each Starwood Waypoint Continuing Equity Award that is a Starwood Waypoint Restricted Share Unit award and that is outstanding immediately prior to the REIT Merger Effective Time shall, by virtue of the occurrence of the Closing and without any action on the part of any holder of any such Starwood Waypoint Restricted Share Unit, be converted, at the REIT Merger Effective Time, into a restricted share unit award in respect of a number of shares of Invitation Homes Common Stock (a "Invitation Homes Converted Restricted Share Unit Award") equal to the product of the total number of Starwood Waypoint Common Shares subject to such award and the Exchange Ratio (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). Each Invitation Homes Converted Restricted Share Unit Award shall otherwise be subject to the same terms and conditions applicable to the Starwood Waypoint Restricted Share Unit award under the applicable Starwood Waypoint Equity Plan and the agreements evidencing grants thereunder, including as to vesting. All dividends, if any, accrued but unpaid as of the REIT Merger Effective Time with respect to any Starwood Waypoint Common Shares subject to such Starwood Waypoint Restricted Share Unit award, shall remain accrued with respect to the associated Invitation Homes Converted Restricted Share Unit Award and be treated in accordance with the terms and conditions of such Invitation Homes Converted Restricted Share Unit Award.

(c) Each Starwood Waypoint Vesting Equity Award that is a Starwood Waypoint Performance Share Unit that is outstanding immediately prior to the REIT Merger Effective Time shall, effective immediately prior to the REIT Merger Effective Time, by virtue of the occurrence of the Closing and without any action on the part

of any holder of any such Starwood Waypoint Performance Share Unit, vest subject to the same terms and conditions applicable to the Starwood Waypoint Performance Share Unit award under the applicable Starwood Waypoint Equity Plan and the agreements evidencing grants thereunder. The holder of each Starwood Waypoint Performance Share Unit that vests in accordance with this Section 3.11(c), shall be entitled to receive an amount equal to the Merger Consideration, less the Equity Award Withholding Amount, in respect of the number of Starwood Waypoint Common Shares subject to the vested portion of such Starwood Waypoint Performance Share Unit.

(d) With respect to Starwood Waypoint's 2017 Employee Share Purchase Plan (the "ESPP"), as soon as practicable following the date of this Agreement, the Starwood Waypoint Board (or a committee thereof) will adopt resolutions or take other actions as may be required to provide that (i) each individual participating in the Offering Period (as defined in the ESPP) in progress on the date of this Agreement will not be permitted to (A) increase his or her payroll contribution rate pursuant to the ESPP from the rate in effect when that Offering Period commenced; or (B) make separate non-payroll contributions to the ESPP on or following the date of this Agreement, except as may be required by applicable law and (ii) no further Offering Period or purchase period will commence pursuant to the ESPP after the date hereof. Except as otherwise agreed by the Parties before the REIT Merger Effective Time, immediately prior to and effective as of the REIT Merger Effective Time (but subject to the consummation of the REIT Merger), Starwood Waypoint will terminate the ESPP.

(e) Notwithstanding anything to the contrary contained herein, prior to the REIT Merger Effective Time, Starwood Waypoint shall take all actions necessary to effectuate the provisions of this Section 3.11.

(f) Before the REIT Merger Effective Time, Invitation Homes shall take all corporate action necessary to reserve for issuance a sufficient number of shares of Invitation Homes Common Stock for delivery upon exercise of the Invitation Homes Converted Restricted Share Unit Awards. On the Closing Date, Invitation Homes shall register the shares of Invitation Homes Common Stock subject to Invitation Homes Converted Restricted Share Unit Awards by filing an effective registration statement on Form S-8 (or any successor form) or another appropriate form, and Invitation Homes shall maintain the effectiveness of such registration statement or registration statements with respect thereto for so long as such awards remain outstanding. Invitation Homes shall take all actions reasonably required to be taken under any applicable state securities Laws in connection with the issuance of shares of Invitation Homes Common Stock subject to Invitation Homes Converted Restricted Share Unit Awards.

Section 3.12. Withholding Rights. Each Party (including the Surviving Entity and the Surviving Partnership) and the Exchange Agent shall be entitled to deduct and withhold from the Merger Consideration, the Partnership Merger Consideration and any other amounts or property otherwise payable or distributable to any Person pursuant to this Agreement such amounts or property (or portions thereof) as such Party or the Exchange Agent is required to deduct and withhold with respect to the making of such payment or distribution under the Code, and the rules and regulations promulgated thereunder, or any other provision of applicable Tax Law. To the extent that amounts are so deducted or withheld and paid over to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

Section 3.13. Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, then upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Entity or Surviving Partnership, as applicable, the posting by such Person of a bond in such reasonable and customary amount as the Surviving Entity or Surviving Partnership, as applicable, may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration or Partnership Merger Consideration, as applicable, to which the holder thereof is entitled pursuant to this Article III.

Section 3.14. Dissenters' Rights. No dissenters' or appraisal rights shall be available with respect to the REIT Merger, the Partnership Merger or any of the other transactions contemplated by this Agreement.

Section 3.15. Fractional Shares. No fractional shares of Invitation Homes Common Stock shall be issued in the REIT Merger upon the surrender for exchange of Certificates or with respect to Book-Entry Shares or otherwise. Each holder of Starwood Waypoint Common Shares converted pursuant to the REIT Merger who would otherwise have been entitled to receive a fraction of a share of Invitation Homes Common Stock (after aggregating all shares evidenced by the Certificates and Book-Entry Shares delivered by such holder) shall receive from the Exchange Agent, in lieu thereof and upon surrender thereof, a cash payment (without interest) in an amount representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent on behalf of all such holders of Invitation Homes Common Stock that would otherwise be issued. The payment of cash in lieu of fractional shares of Invitation Homes Common Stock does not represent separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange.

Section 3.16. Certain Governance Matters.

(a) Invitation Homes shall take all requisite action prior to the REIT Merger Effective Time to cause (i) the Invitation Homes Board as of the REIT Merger Effective Time to consist of eleven (11) members, comprised of (A) Barry S. Sternlicht, Michael D. Fascitelli, Jeffrey E. Kelter, Richard D. Bronson, and Frederick C. Tuomi, (the "Starwood Waypoint Designees") and (B) Bryce Blair, Jonathan D. Gray, Robert G. Harper, John B. Rhea, Janice L. Sears, William J. Stein (the "Invitation Homes Designees"), (ii) Bryce Blair to be appointed Chairman of the Invitation Homes Board and (iii) Michael D. Fascitelli, to be appointed Chairman of the Investment Committee of the Invitation Homes Board. In the event that (i) any Starwood Waypoint Designee is unable or unwilling to serve, for any reason, as a director on the Invitation Homes Board at the REIT Merger Effective Time, Starwood Waypoint shall have the right to designate another individual who is then serving as a member of the Starwood Waypoint Board to become a Starwood Waypoint Designee in place of such unavailable Starwood Waypoint Designee, provided that such replacement director shall be reasonably acceptable to Invitation Homes, and (ii) any Invitation Homes Designee is unable or unwilling to serve, for any reason, as a director on the Invitation Homes Board at the REIT Merger Effective Time, Invitation Homes shall have the right to designate another individual who is then serving as a member of the Invitation Homes Board to become an Invitation Homes Designee in place of such unavailable Invitation Homes Designee, provided that such replacement director shall be reasonably acceptable to Starwood Waypoint. Notwithstanding the foregoing, if any of Jonathan D. Gray, Robert G. Harper or William J. Stein is unable or unwilling to serve, for any reason, as a director on the Invitation Homes Board at the REIT Merger Effective Time, the Majority Shareholders shall have the right to designate another individual to become an Invitation Homes Designee in the place of such unavailable Invitation Homes Designee.

(b) Following the Closing, the corporate headquarters and operations for the Invitation Homes Entities will be in Dallas, Texas.

Article IV

REPRESENTATIONS AND WARRANTIES OF THE STARWOOD WAYPOINT PARTIES

Except (a) as set forth in the disclosure letter delivered by Starwood Waypoint to Invitation Homes contemporaneously with the execution and delivery of this Agreement (the "Starwood Waypoint Disclosure Letter") (it being agreed that disclosure of any item in any Section of the Starwood Waypoint Disclosure Letter with respect to any Section or subsection of this Agreement shall be deemed disclosed with respect to any other Section or subsection of this Agreement to the extent the applicability of such disclosure is reasonably apparent on its face, provided that nothing in the Starwood Waypoint Disclosure Letter is intended to broaden the scope of

any representation or warranty of the Starwood Waypoint Parties made herein), or (b) as disclosed in publicly available Starwood Waypoint SEC Filings, filed with, or furnished to, as applicable, the SEC on or after January 1, 2017 and prior to the date of this Agreement (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature), the Starwood Waypoint Parties hereby jointly and severally represent and warrant to the Invitation Homes Parties as follows:

Section 4.1. Organization and Qualification; Subsidiaries.

(a) Starwood Waypoint is a real estate investment trust duly organized, validly existing and in good standing under the laws of the State of Maryland and has the requisite organizational power and authority to own, lease and, to the extent applicable, operate its properties and assets and to carry on its business as it is now being conducted. Starwood Waypoint is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(b) Each Starwood Waypoint Subsidiary is duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite organizational power and authority to own, lease and, to the extent applicable, operate its properties and assets and to carry on its business as it is now being conducted, except for such failures to be so organized, in good standing or have such power and authority that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect. Each Starwood Waypoint Subsidiary is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(c) Section 4.1(c) of the Starwood Waypoint Disclosure Letter sets forth a true and complete list of Starwood Waypoint Subsidiaries, including a list of each Starwood Waypoint Subsidiary that is a "qualified REIT subsidiary" within the meaning of Section 856(i)(2) of the Code ("Qualified REIT Subsidiary") or a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code ("Taxable REIT Subsidiary") for U.S. federal income tax purposes, together with (i) the jurisdiction of incorporation or organization, as the case may be, of each Starwood Waypoint Subsidiary, (ii) the type of and percentage of voting, equity, profits, capital and other beneficial interest held, directly or indirectly, by Starwood Waypoint in and to each Starwood Waypoint Subsidiary, (iii) the names of and the type of and percentage of voting, equity, profits, capital and other beneficial interest held by any Person other than Starwood Waypoint or a Starwood Waypoint Subsidiary in each Starwood Waypoint Subsidiary and (iv) the classification for U.S. federal income tax purposes of each Starwood Waypoint Subsidiary.

(d) Except as set forth in Section 4.1(d) of the Starwood Waypoint Disclosure Letter, no Starwood Waypoint Entity, directly or indirectly, owns any interest or investment (whether equity or debt) in any Person (other than equity interests in Starwood Waypoint Subsidiaries, loans to any Taxable REIT Subsidiary of Starwood Waypoint, investments in bank time deposits and money market accounts).

(e) Except as set forth in Section 4.1(e) of the Starwood Waypoint Disclosure Letter, Starwood Waypoint has not exempted any "Person" from the "Share Ownership Limit" or established or increased an "Excepted Holder Limit," as such terms are defined in the Declaration of Trust of Starwood Waypoint (the "Starwood Waypoint Declaration of Trust"), which exemption or Excepted Holder Limit is currently in effect.

(f) There are no partners of Starwood Waypoint LP other than as set forth on Section 4.1(f) of the Starwood Waypoint Disclosure Letter. Section 4.1(f) of the Starwood Waypoint Disclosure Letter sets forth the number of partnership units held by each partner in Starwood Waypoint LP. Starwood Waypoint GP, Inc., a Delaware corporation and a wholly owned subsidiary of Starwood Waypoint, is the sole general partner of Starwood Waypoint LP.

(g) Starwood Waypoint has made available to Invitation Homes complete and correct copies of (i) the Starwood Waypoint Declaration of Trust and the Starwood Waypoint Bylaws, each as amended or supplemented to date, and (ii) the Starwood Waypoint LP Agreement, as in effect on the date of this Agreement.

Section 4.2. Capital Structure.

(a) The authorized beneficial interests in Starwood Waypoint consist of (1) 500,000,000 Starwood Waypoint Common Shares, and (2) 100,000,000 preferred shares of beneficial interest, par value $0.01 per share, without designation as to class or series. At the close of business on August 9, 2017, (A) 128,307,181 Starwood Waypoint Common Shares were issued and outstanding, (B) 588,447 Starwood Waypoint Common Shares (and $0.00 in accrued but unpaid cash dividends) were subject to Starwood Waypoint Restricted Share Units, (C) 164,817 Starwood Waypoint Common Shares (and $72,521 in accrued but unpaid cash dividends) were subject to Starwood Waypoint Performance Share Units (at "target" performance) and 288,450 Starwood Waypoint Common Shares were subject to Starwood Waypoint Performance Share Units (at maximum performance), (D) 4,370,396 Starwood Waypoint Common Shares were available for grant under Starwood Waypoint Equity Plans, and (E) 16,954,299 Starwood Waypoint Common Shares issuable upon conversion of the Starwood Waypoint Convertible Notes, consisting of Starwood Waypoint's 3.00% Convertible Senior Notes due 2019, which has an aggregate amount of $230,000,000 outstanding thereunder and a current conversion price of $30.76, 4.50% Convertible Notes due 2017, which has an aggregate amount of $3,602,000 outstanding thereunder and a current conversion price of $29.43, and 3.50% Convertible Senior Notes due 2022, which has an aggregate amount of $345,000,000 outstanding thereunder and a current conversion price of $36.88, (F) 5,849,824 Starwood Waypoint Common Shares issuable upon the redemption of the Starwood Waypoint LP Units; and (G) no preferred shares were issued and outstanding. All issued and outstanding Starwood Waypoint Common Shares are duly authorized, validly issued, fully paid and nonassessable, and no class of equity of Starwood Waypoint is entitled to preemptive rights. There are no outstanding bonds, debentures, notes or other indebtedness of Starwood Waypoint Entities having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which holders of Starwood Waypoint Common Shares or Starwood Waypoint LP Units may vote, except that Starwood Waypoint Convertible Notes are convertible into Starwood Waypoint Common Shares. Section 4.2(a) of the Starwood Waypoint Disclosure Letter sets forth a list with respect to each Starwood Waypoint Equity Award outstanding as of the date of this Agreement, including (A) the name of the holder of such Starwood Waypoint Equity Award, (B) the type of Starwood Waypoint Equity Award, (C) the number of Starwood Waypoint Common Shares subject to such Starwood Waypoint Equity Award, (D) the date of grant of such Starwood Waypoint Equity Award, and (E) the vesting schedule for such Starwood Waypoint Equity Award (including applicable performance metrics). As of the date hereof, there are no other rights, options, stock or unit appreciation rights, phantom stock or units, restricted stock units, dividend equivalents or similar rights with respect to or any payments or rights to payments in respect of Starwood Waypoint Common Shares other than as disclosed on Section 4.2(a) of the Starwood Waypoint Disclosure Letter. Each Starwood Waypoint Equity Award has been granted in accordance in all material respects with the terms of the applicable Starwood Waypoint Equity Plan and the applicable agreement(s) evidencing grants thereunder, and with applicable Law. Section 4.2(a) of the Starwood Waypoint Disclosure Letter sets forth, as of the date hereof, the name of, and the number and class of Starwood Waypoint LP Units held by, each partner in Starwood Waypoint LP. Except as set forth in Section 4.2(a) of the Starwood Waypoint Disclosure Letter, there are no other partnership interests or other equity or ownership interests in Starwood Waypoint LP and there are no existing options, profits interests, warrants, calls, subscriptions, convertible securities or other securities, agreements, commitments or obligations of any character relating to the partnership interests or other equity or ownership interests in Starwood Waypoint LP or other securities which would require Starwood Waypoint LP to

issue or sell any partnership interests or other equity or ownership interests in Starwood Waypoint LP. Since the close of business on August 9, 2017 through the date hereof, no Starwood Waypoint Common Shares have been issued, and no Starwood Waypoint Restricted Share Units or Starwood Waypoint Performance Share Units have been granted, other than the issuance of Starwood Waypoint Common Shares upon the exercise of options and the issuance of Starwood Waypoint Common Shares upon vesting of Starwood Waypoint Restricted Share Unit awards, in each case in accordance with the Starwood Waypoint Equity Plans.

(b) All of the issued and outstanding shares of capital stock of each of the Starwood Waypoint Subsidiaries that is a corporation is duly authorized, validly issued, fully paid and nonassessable. All equity interests in each of the Starwood Waypoint Subsidiaries that is a partnership or limited liability company are duly authorized and validly issued. All shares of capital stock of (or other ownership interests in) each of the Starwood Waypoint Subsidiaries that may be issued upon exercise of outstanding options or exchange rights are duly authorized and, upon issuance will be validly issued, fully paid and, if it is a corporation, nonassessable. Except as set forth in Section 4.2(b) of the Starwood Waypoint Disclosure Letter, Starwood Waypoint owns, directly or indirectly, all of the issued and outstanding shares of capital stock and other ownership interests of each of the Starwood Waypoint Subsidiaries, free and clear of all Liens other than (i) statutory or other liens for Taxes or assessments which are not yet due or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, (ii) transfer and other restrictions under applicable federal and state securities Laws and (iii) in the case of Starwood Waypoint Subsidiaries that are immaterial to the Starwood Waypoint Entities, taken as a whole, immaterial Liens, and there are no existing options, warrants, calls, subscriptions, convertible securities or other securities, agreements, commitments or obligations of any character relating to the outstanding capital stock or other securities of any Starwood Waypoint Entity or which would require any Starwood Waypoint Entity to issue or sell any shares of its capital stock, ownership interests or securities convertible into or exchangeable for shares of its capital stock or ownership interests.

(c) Except as set forth in this Section 4.2(c) or in Section 4.2(c) of the Starwood Waypoint Disclosure Letter, as of the date of this Agreement, there are no securities, options, warrants, calls, rights, commitments, agreements, rights of first refusal, arrangements or undertakings of any kind to which any Starwood Waypoint Entity is a party or by which any of them is bound, obligating any Starwood Waypoint Entity to issue, deliver or sell or create, or cause to be issued, delivered or sold or created, additional Starwood Waypoint Common Shares or other equity securities or phantom stock or other contractual rights the value of which is determined in whole or in part by the value of any equity security of any Starwood Waypoint Entity or obligating any Starwood Waypoint Entity to issue, grant, extend or enter into any such security, option, warrant, call, right, commitment, agreement, right of first refusal, arrangement or undertaking. Except as set forth in Section 4.2(c) of the Starwood Waypoint Disclosure Letter, as of the date of this Agreement, there are no outstanding contractual obligations of any Starwood Waypoint Entity to repurchase, redeem or otherwise acquire any Starwood Waypoint Common Shares or other equity securities of any Starwood Waypoint Entity (other than in satisfaction of withholding Tax obligations pursuant to Starwood Waypoint Equity Awards to the extent permitted on the date of this Agreement by the applicable Starwood Waypoint Equity Plan and the applicable agreement evidencing the grant of such Starwood Waypoint Equity Award thereunder or pursuant to arrangements among any Starwood Waypoint Entities). No Starwood Waypoint Entity is a party to or bound by any agreements or understandings concerning the voting (including voting trusts and proxies) of any capital stock or other ownership interest of any Starwood Waypoint Entity.

(d) All dividends or other distributions on the Starwood Waypoint Common Shares and any material dividends or other distributions on any securities of any Starwood Waypoint Subsidiary that is not wholly owned by Starwood Waypoint that have been authorized or declared prior to the date of this Agreement have been paid in full (except to the extent such dividends have been publicly announced and are not yet due and payable).

Section 4.3. Authority.

(a) Each Starwood Waypoint Party has the requisite organizational power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Starwood Waypoint Shareholder Approval with respect to the REIT Merger, to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by the Starwood Waypoint Parties and the consummation by the Starwood Waypoint Parties of the transactions contemplated hereby have been duly and validly authorized by all necessary organizational action, and the Starwood Waypoint LP General Partner and its board of directors have approved this Agreement and the Partnership Merger as the sole general partner of Starwood Waypoint LP, and no other proceedings on the part of any Starwood Waypoint Entity are necessary to authorize this Agreement or the Mergers or to consummate the transactions contemplated hereby, subject to receipt of the Starwood Waypoint Shareholder Approval, the filing of the Articles of REIT Merger with and acceptance for record of the Articles of REIT Merger by the SDAT, the filing of the Certificate of REIT Merger with the Delaware Secretary of State and the filing of the Partnership Certificate of Merger with the Delaware Secretary of State. Starwood Waypoint's board of trustees (the "Starwood Waypoint Board"), at a duly held meeting, has, by unanimous vote of the Starwood Waypoint Board members, (i) approved this Agreement, the Mergers and the other transactions contemplated by this Agreement and declared that this Agreement, the Mergers and the other transactions contemplated by this Agreement are advisable and in the best interests of Starwood Waypoint and the holders of Starwood Waypoint Common Shares, (ii) directed that the REIT Merger and the other transactions contemplated hereby be submitted for consideration at the Starwood Waypoint Shareholder Meeting, and (iii) resolved to recommend that the shareholders of Starwood Waypoint vote in favor of the approval of the REIT Merger and the other transactions contemplated hereby (the "Starwood Waypoint Recommendation") and to include such recommendation in the Disclosure Document, subject to Section 6.5.

(b) This Agreement has been duly executed and delivered by each Starwood Waypoint Party and, assuming due authorization, execution and delivery by each of the Invitation Homes Parties, constitutes a legally valid and binding obligation of the Starwood Waypoint Parties, enforceable against the Starwood Waypoint Parties in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law).

Section 4.4. No Conflict; Required Filings and Consents.

(a) Except as set forth in Section 4.4(a) of the Starwood Waypoint Disclosure Letter, the execution and delivery of this Agreement by the Starwood Waypoint Parties does not, and the performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by the Starwood Waypoint Parties (i) assuming receipt of the Starwood Waypoint Shareholder Approval, will not conflict with or violate any provision of (A) the Starwood Waypoint Declaration of Trust, the Starwood Waypoint Bylaws, Starwood Waypoint LP's certificate of limited partnership or the Starwood Waypoint LP Agreement or (B) any equivalent organizational or governing documents of any other Starwood Waypoint Subsidiary, (ii) assuming that all consents, approvals, authorizations and permits described in Section 4.4(b) have been obtained, all filings and notifications described in Section 4.4(b) have been made and any waiting periods thereunder have terminated or expired, will not conflict with or violate any Law applicable to any Starwood Waypoint Entity or by which any property or asset of any Starwood Waypoint Entity is bound, and (iii) will not require any consent or approval (except as contemplated by Section 4.4(b)) under, result in any breach of or any loss of any benefit or material increase in any cost or obligation of any Starwood Waypoint Entity under, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, acceleration, cancellation or payment (including disposition or similar fees) (with or without notice or the lapse of time or both) of, or give rise to any right of purchase, first offer or sale under, or result in the triggering of any payment or creation of a Lien on any property or asset of any Starwood Waypoint Entity pursuant to, any Starwood Waypoint Material Contract, except, as to clauses (i)(B), (ii) and (iii), respectively, for any such conflicts, violations, breaches, defaults or other occurrences which, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Starwood Waypoint Parties does not, and the performance of this Agreement by the Starwood Waypoint Parties will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of (A) the Disclosure Document and a registration statement on Form S-4 pursuant to which the offer and sale of shares of Invitation Homes Common Stock in the REIT Merger will be registered pursuant to the Securities Act and in which the Disclosure Document will be included as a prospectus (together with any amendments or supplements thereto, the "Form S-4"), and the declaration of effectiveness of the Form S-4, and (B) such reports under, and other compliance with, the Exchange Act (and the rules and regulations promulgated thereunder) and the Securities Act (and the rules and regulations promulgated thereunder) as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) the filing of the Articles of REIT Merger with and the acceptance for record of the Articles of REIT Merger by the SDAT in such form as required by, and executed in accordance with, the relevant provisions of Maryland REIT Law and the filing of the Certificate of REIT Merger with the Delaware Secretary of State in such form as required by, and executed in accordance with, the relevant provisions of the DLLCA, (iii) the filing of the Partnership Certificate of Merger with the Delaware Secretary of State in such form as required by, and executed in accordance with, the relevant provisions of the DRULPA, (iv) such filings and approvals as may be required by any applicable state securities or "blue sky" Laws, (v) such filings as may be required in connection with state and local transfer Taxes, (vi) as may be required under the rules and regulations of the NYSE, or (vii) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

Section 4.5. Permits; Compliance with Law.

(a) Each Starwood Waypoint Entity is in possession of all authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, registrations, grants, franchises, certifications and clearances of any Governmental Authority necessary for the Starwood Waypoint Entities to own, lease and, to the extent applicable, operate their properties and assets or to carry on their businesses as they are being conducted as of the date of this Agreement (the "Starwood Waypoint Permits"), and all such Starwood Waypoint Permits are valid and in full force and effect, except where the failure to be in possession of, or the failure to be valid or in full force and effect of, any of the Starwood Waypoint Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect. All applications required to have been filed for the renewal of the Starwood Waypoint Permits have been duly filed on a timely basis with the appropriate Governmental Authority, and all other filings required to have been made with respect to such Starwood Waypoint Permits have been duly made on a timely basis with the appropriate Governmental Authority, except in each case for failures to file which, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect. Since January 5, 2016 through the date hereof, no Starwood Waypoint Entity has received any claim or notice from a Governmental Authority nor has any knowledge indicating that any Starwood Waypoint Entity is currently not in compliance with the terms of any such Starwood Waypoint Permits, except where the failure to be in compliance with the terms of any such Starwood Waypoint Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(b) Since January 5, 2016, no Starwood Waypoint Entity is or has been in conflict with, or in default or violation of (i) any Law applicable to any Starwood Waypoint Entity or its businesses and activities, or by which any property or asset of any Starwood Waypoint Entity is bound or (ii) any Starwood Waypoint Permits, except in each case for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

Section 4.6. SEC Filings; Financial Statements.

(a) Starwood Waypoint has filed with, or furnished (on a publicly available basis) to, the SEC all forms, reports, schedules, statements and documents required to be filed or furnished by it under the Securities

Act or the Exchange Act, as the case may be, including any amendments or supplements thereto, from and after January 5, 2016 (collectively, the "Starwood Waypoint SEC Filings"). Each Starwood Waypoint SEC Filing, as amended or supplemented, if applicable, (i) as of its date, or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations of the SEC thereunder, and (ii) did not, at the time it was filed (or became effective in the case of registration statements), or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, no Starwood Waypoint Subsidiary is separately subject to the periodic reporting requirements of the Exchange Act.

(b) Each of the consolidated financial statements contained or incorporated by reference in the Starwood Waypoint SEC Filings (as amended, supplemented or restated, if applicable), including the related notes and schedules, was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), and each such consolidated financial statement presented fairly, in all material respects, the consolidated financial position, results of operations, shareholders' equity and cash flows of Starwood Waypoint and its consolidated subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited quarterly financial statements, to the absence of notes and normal year-end adjustments).

(c) The Starwood Waypoint Entities have devised and maintain a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including that: (1) transactions are executed only in accordance with management's authorization and (2) transactions are recorded as necessary to permit preparation of the financial statements of the Starwood Waypoint Entities and to maintain accountability for the assets of the Starwood Waypoint Entities. Since January 5, 2016, Starwood Waypoint has disclosed to Starwood Waypoint's auditors and the Starwood Waypoint Board or the audit committee of the Starwood Waypoint Board (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect Starwood Waypoint's ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Starwood Waypoint's internal controls, and Starwood Waypoint has made available to Invitation Homes copies of any material written materials relating to the foregoing. The disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by Starwood Waypoint are reasonably designed to ensure that material information required to be disclosed by Starwood Waypoint in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of Starwood Waypoint to allow timely decisions regarding required disclosure and to enable Starwood Waypoint's principal executive officer and its principal financial officer to make the certifications required under the Exchange Act with respect to such reports.

(d) Except as set forth in Section 4.6(d) of the Starwood Waypoint Disclosure Letter or as and to the extent disclosed or reserved against on Starwood Waypoint's most recent balance sheet (or in the notes thereto) included in the Starwood Waypoint SEC Filings, none of Starwood Waypoint or its consolidated subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) required by GAAP to be reflected or reserved against in a consolidated balance sheet (or in the notes thereto), except for liabilities or obligations (i) incurred in the ordinary course of business consistent with past practice since the most recent balance sheet set forth in the Starwood Waypoint SEC Filings, (ii) that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect or (iii) incurred in connection with this Agreement or the transactions contemplated hereunder.

(e) Except as set forth in Section 4.6(e) of the Starwood Waypoint Disclosure Letter, to the knowledge of Starwood Waypoint, none of the Starwood Waypoint SEC Filings is as of the date of this Agreement the subject of ongoing SEC review and Starwood Waypoint has not received any comments from the SEC with respect to any of the Starwood Waypoint SEC Filings which remain unresolved, nor has it received any inquiry or information request from the SEC as of the date of this Agreement as to any matters affecting Starwood Waypoint which has not been adequately addressed.

Section 4.7. Disclosure Documents.

(a) None of the information supplied or to be supplied in writing by or on behalf of any Starwood Waypoint Entity for inclusion or incorporation by reference in (i) the Form S-4 will, at the time such document is filed with the SEC, at any time such document is amended or supplemented or at the time such document is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Disclosure Document will, at the date it is first mailed to the shareholders of Starwood Waypoint and the stockholders of Invitation Homes and at the time of the Starwood Waypoint Shareholder Meeting and, if applicable, the Invitation Homes Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) Notwithstanding anything to the contrary in this Section 4.7 or this Agreement, Starwood Waypoint makes no representation or warranty with respect to statements made or incorporated or any omissions in the Form S-4 or the Disclosure Document to the extent such statements or omissions are based upon information supplied to Starwood Waypoint by or on behalf of an Invitation Homes Party.

Section 4.8. Absence of Certain Changes or Events. Between December 31, 2016 and the date of this Agreement, except as contemplated by this Agreement or as set forth in Section 4.8 of the Starwood Waypoint Disclosure Letter, (a) each Starwood Waypoint Entity has conducted its business in all material respects in the ordinary course of business consistent with past practice and (b) there has not been any event, circumstance, change, occurrence, development or effect that, individually or in the aggregate with all other events, circumstances, changes, occurrences, developments or effects, would reasonably be expected to result in a Starwood Waypoint Material Adverse Effect.

Section 4.9. Employee Benefit Plans.

(a) Section 4.9(a) of the Starwood Waypoint Disclosure Letter sets forth all material Benefit Plans sponsored, maintained or contributed to by any Starwood Waypoint Entity as of the date of this Agreement (the "Starwood Waypoint Benefit Plans"). With respect to each Starwood Waypoint Benefit Plan set forth on such schedule, as of the date hereof, Starwood Waypoint has made available to Invitation Homes a true, correct, and complete copy of (i) each writing constituting a part of such Starwood Waypoint Benefit Plan, including all plan documents, trust agreements, insurance contracts, and other funding vehicles, (ii) the most recent Annual Report (Form 5500 Series) and accompanying schedule, if any, (iii) the current summary plan description, if any, (iv) the most recent annual financial report, if any, and (v) the most recent annual actuarial report, if any.

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect: (i) none of the Starwood Waypoint Entities has incurred any obligation or liability with respect to or under any employee benefit plan, program or arrangement (including any agreement, program, policy, or other arrangement under which any current or former officer, employee, director, agent or consultant has any present or future right to benefits), which has created or will create any obligation with respect to, or has resulted in or will result in any liability to any Invitation Homes Entity and (ii) each Starwood Waypoint Benefit Plan that is intended to be a "qualified plan" within the meaning of Section 401(a) of the Code is so qualified, and no circumstances exist and no events have occurred that could adversely affect the qualified status of any such plan.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect: (i) each Starwood Waypoint Benefit Plan has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code, to the extent applicable thereto; (ii) all contributions or other amounts required to be made to any Starwood Waypoint Benefit Plan by applicable Law or regulation or by any Starwood Waypoint Benefit Plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Starwood Waypoint Benefit Plan, for any period through the date of this Agreement have been timely made or paid in full or, to the extent not required to be made or paid on or before the date of this Agreement, have been accrued in accordance with GAAP; and (iii) as of the date hereof, there are no pending, threatened or, to the knowledge of Starwood Waypoint, anticipated claims (other than ordinary claims for benefits in accordance with the terms of Starwood Waypoint Benefit Plans and appeals of such claims) by, on behalf of or against any of the Starwood Waypoint Benefit Plans or any trusts related thereto that could reasonably be expected to result in any liability of any Starwood Waypoint Entity. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, no Starwood Waypoint Entity and no other Person, including any fiduciary, has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA), which could subject any of the Starwood Waypoint Benefit Plans or their related trusts, any Starwood Waypoint Entity or any Person that any Starwood Waypoint Entity has an obligation to indemnify, to any material Tax or penalty imposed under Section 4975 of the Code or Section 502 of ERISA.

(d) None of the Starwood Waypoint Entities maintains, contributes to or participates in, or otherwise has any obligations or liability, or has within the last six (6) years maintained, contributed to, or participated in, or otherwise has any obligation or liability, in connection with: (i) a "pension plan" under Section 3(2) of ERISA that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code, (ii) a "multiemployer plan" (as defined in Section 3(37) of ERISA), (iii) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (iv) a "multiple employer plan" (as defined in Section 413(c) of the Code).

(e) No Starwood Waypoint Entity has any material liability for life, health, medical, or other welfare benefits to former employees or beneficiaries or dependents thereof, except for health continuation coverage as required by Section 4980B of the Code or Part 6 of Title I of ERISA and at no expense to any Starwood Waypoint Entity.

(f) Except as set forth in Section 4.9(f) of the Starwood Waypoint Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby would reasonably be expected to (either alone or in combination with any other event) result in, cause the accelerated vesting, funding, or delivery of, or increase the amount or value of, any payment or benefit to any employee, officer, or director of any Starwood Waypoint Entity, or result in any limitation on the right of any Starwood Waypoint Entity to amend, merge, terminate, or receive a reversion of assets from any Starwood Waypoint Benefit Plan or related trust. Without limiting the generality of the foregoing, except as set forth on Section 4.9(f) of the Starwood Waypoint Disclosure Letter, no amount paid or payable (whether in cash, in property, or in the form of benefits) by any Starwood Waypoint Entity in connection with the transactions contemplated hereby (either alone or in combination with any other event) will be an "excess parachute payment" within the meaning of Section 280G of the Code.

(g) Except as set forth in Section 4.9(g) of the Starwood Waypoint Disclosure Letter, no Starwood Waypoint Entity has any gross-up or indemnity obligation under any Starwood Waypoint Benefit Plan for any Taxes imposed under Section 4999, 409A or 105(h) of the Code.

(h) The Starwood Waypoint Benefit Plans are not mandated by a government other than the United States and are not subject to the Laws of a jurisdiction outside of the United States.

Section 4.10. Labor and Other Employment Matters.

(a) Except as disclosed in Section 4.10 of the Starwood Waypoint Disclosure Letter, (i) no Starwood Waypoint Entity is a party to or bound by any collective bargaining or similar agreement (a "Collective Bargaining Agreement") or work rules or practices with any labor union, works council, labor organization or employee association applicable to employees of any Starwood Waypoint Entity, (ii) as of the date hereof, there are no strikes or lockouts with respect to any employees of any Starwood Waypoint Entity ("Starwood Waypoint Employees"), (iii) to the knowledge of Starwood Waypoint, as of the date hereof, there is no union organizing effort pending or threatened against any Starwood Waypoint Entity, (iv) as of the date hereof, there is no unfair labor practice, labor dispute (other than routine individual grievances) or labor arbitration proceeding pending or, to the knowledge of Starwood Waypoint, threatened with respect to Starwood Waypoint Employees, and (v) as of the date hereof, there is no slowdown, work stoppage or similar labor activity in effect or, to the knowledge of Starwood Waypoint, threatened with respect to Starwood Waypoint Employees; except, with respect to clauses (ii) through (v) hereof, as would not have, or would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect.

(b) Except for such matters as would not have, or would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, the Starwood Waypoint Entities are, and have been, in compliance with all applicable Laws respecting (i) employment and employment practices, (ii) terms and conditions of employment, (iii) wages and hours, (iv) the proper classification of employees as exempt or non-exempt from laws requiring the payment of overtime; (v) the proper classification of individuals as non-employee contractors, (vi) unfair labor practices, and (vii) occupational safety and health and immigration. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, each Starwood Waypoint Employee has been properly classified as "exempt" or "non-exempt" under applicable Law.

(c) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, as of the date hereof, there have been no written claims of harassment, discrimination, retaliatory act or similar actions against any employee, officer, trustee or director of any Starwood Waypoint Entity at any time since January 5, 2016 and, to the knowledge of Starwood Waypoint, no facts exist that could reasonably be expected to give rise to such claims or actions.

Section 4.11. Litigation. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, or as set forth in Section 4.11 of the Starwood Waypoint Disclosure Letter, (a) there is no Action pending or, to the knowledge of Starwood Waypoint, threatened, nor, to the knowledge of Starwood Waypoint, is there any investigation pending or threatened by any Governmental Authority, in each case, against any Starwood Waypoint Entity, and (b) no Starwood Waypoint Entity, and no property of any Starwood Waypoint Entity, is subject to any outstanding judgment, order, writ, injunction or decree of any Governmental Authority.

Section 4.12. Environmental Matters.

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, or as set forth in Section 4.12 of the Starwood Waypoint Disclosure Letter:

(i) To the knowledge of Starwood Waypoint, each Starwood Waypoint Entity is in compliance with all, and has not violated any, applicable Environmental Laws;

(ii) To the knowledge of Starwood Waypoint, each Starwood Waypoint Entity has all Environmental Permits necessary to conduct its current operations and is in compliance with its Environmental Permits, and there is no reasonable basis for any such Environmental Permits to be revoked, adversely modified, or not renewed;

(iii) To the knowledge of Starwood Waypoint, as of the date hereof, no Starwood Waypoint Entity has received any written notice, demand, letter or claim alleging that any such Starwood Waypoint Entity is in violation of, or liable under, any Environmental Law or that any judicial, administrative or compliance order has been issued against any Starwood Waypoint Entity which remains unresolved, and there is no litigation, request for information or other proceeding pending against, or, to the knowledge of Starwood Waypoint, threatened against or affecting, any Starwood Waypoint Entity under any Environmental Law or regarding any Hazardous Substances, and to the knowledge of Starwood Waypoint there is no investigation pending or threatened against any Starwood Waypoint Entity under any Environmental Law;

(iv) Except with respect to conditions included in "no further action letters" made available to Invitation Homes prior to the date of this Agreement, no Starwood Waypoint Entity has entered into or agreed to any consent decree or order or is subject to any judgment, decree or judicial, administrative or compliance order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Substances;

(v) No Starwood Waypoint Entity has assumed, by contract or, to the knowledge of Starwood Waypoint, by operation of Law, any liability under any Environmental Law or regarding any Hazardous Substances, or is an indemnitor in connection with any threatened or asserted claim by any third-party indemnitee for any liability under any Environmental Law or regarding any Hazardous Substances;

(vi) No Starwood Waypoint Entity has caused, and, to the knowledge of Starwood Waypoint, no Third Party has caused, any release of a Hazardous Substance, and to the knowledge of Starwood Waypoint, Hazardous Substances are not otherwise present, at any location that would be required to be investigated or remediated by any Starwood Waypoint Entity; and

(vii) No Starwood Waypoint Entity has been adversely affected by droughts or water rationing measures or by restrictions or prohibitions on water use arising out of water quality concerns, and to the knowledge of Starwood Waypoint no such rationing measures, restrictions or prohibitions are proposed or contemplated by any Governmental Authority; and no Starwood Waypoint Entity has been adversely affected by flooding or other extreme precipitation events.

Section 4.13. Intellectual Property. Except as set forth in Section 4.13 of the Starwood Waypoint Disclosure Letter or as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, (i) the Starwood Waypoint Entities own or are licensed or otherwise possess valid rights to use all Intellectual Property necessary to conduct the business of the Starwood Waypoint Entities as it is currently conducted, (ii) the conduct of the business of the Starwood Waypoint Entities as it is currently conducted does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Third Party, (iii) as of the date hereof, there are no pending or, to the knowledge of Starwood Waypoint, threatened claims with respect to any of the Intellectual Property rights owned by any Starwood Waypoint Entity, and (iv) to the knowledge of Starwood Waypoint, as of the date hereof, no Third Party is currently infringing or misappropriating Intellectual Property owned by the Starwood Waypoint Entities. The Starwood Waypoint Entities are taking all actions that are reasonably necessary to maintain and protect each material item of Intellectual Property that they own.

Section 4.14. Properties.

(a) Section 4.14(a) (Part I) of the Starwood Waypoint Disclosure Letter sets forth a list of the address of each real property owned or leased (as lessee or sublessee), including ground leased, by any Starwood Waypoint Entity as of August 9, 2017 (all such real property interests, together with all buildings, structures and other improvements and fixtures located on or under such real property and all easements, rights and other appurtenances to such real property, are individually referred to herein as a "Starwood Waypoint Property" and

collectively referred to herein as the "Starwood Waypoint Properties"). Section 4.14(a) (Part II) of the Starwood Waypoint Disclosure Letter sets forth a list of the address of each real property which, as of August 9, 2017, is under contract or signed letter of intent by a Starwood Waypoint Entity for purchase or sale by such Starwood Waypoint Entity or which is required under a binding contract to be leased or subleased by a Starwood Waypoint Entity (as lessee or sublessee) after the date of this Agreement. Except as set forth in Section 4.14(a) (Part II) of the Starwood Waypoint Disclosure Letter, as of the date hereof, there are no real properties that any Starwood Waypoint Entity is obligated to buy, lease or sublease (as lessee or sublessee) at some future date.

(b) A Starwood Waypoint Entity owns good and marketable fee simple or leasehold title (as applicable) to each of the Starwood Waypoint Properties, in each case, free and clear of Liens, except for Starwood Waypoint Permitted Liens or Liens that would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect. For the purposes of this Agreement, "Starwood Waypoint Permitted Liens" shall mean any (i) Liens securing any Indebtedness incurred in the ordinary course of business consistent with past practice, (ii) statutory Liens for Taxes or assessments by any Governmental Authority that are not yet subject to penalty or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which there are adequate reserves on the financial statements of Starwood Waypoint (if such reserves are required pursuant to GAAP) or that are otherwise not material, (iii) Liens imposed or promulgated by applicable Law or any Governmental Authority, including zoning regulations, permits, and licenses, other than such Liens that would reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, (iv) Liens that are disclosed on the existing Starwood Waypoint Title Insurance Policies made available by or on behalf of any Starwood Waypoint Entity to Invitation Homes prior to the date of this Agreement that, individually or in the aggregate, do not, and would not reasonably be expected to, (x) materially impair the existing use, operation or value, of the applicable property or asset affected by the applicable Lien or (y) constitute a Starwood Waypoint Material Adverse Effect, (v) any cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's and materialmen's liens and other similar Liens imposed by Law and incurred in the ordinary course of business consistent with past practice that are not yet subject to penalty or the validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP or that are otherwise not material, (vi) Liens arising under any Starwood Waypoint Material Contracts or any other service contracts, management agreements, leasing commission agreements, or other similar agreements or obligations, (vii) any Starwood Waypoint Leases, (viii) Liens imposed by any homeowners' association, including in connection with unpaid assessments or fines, or uncured violations of applicable homeowners' association covenants, other than such Liens that would reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, and (ix) any other non-monetary Liens that, individually or in the aggregate, do not, or would not reasonably be expected to, materially impair the value of the applicable Starwood Waypoint Property or the continued use and operation of the applicable Starwood Waypoint Property as currently used and operated as of the date hereof or are being contested in the ordinary course of business in good faith.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, Starwood Waypoint Properties are supplied with utilities and other services as are reasonably necessary for their intended use.

(d) Except for discrepancies, errors or omissions that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, the rent rolls for each of the Starwood Waypoint Properties, as of August 9, 2017, which rent rolls have previously been made available by or on behalf of the Starwood Waypoint Entities to Invitation Homes, correctly reference each lease or sublease that was in effect as of August 9, 2017, and to which the Starwood Waypoint Entities are parties as lessors or sublessors with respect to each of the applicable Starwood Waypoint Properties (all leases or subleases, together with all amendments, modifications, supplements, renewals, exercise of options and extensions related thereto, the "Starwood Waypoint Leases").

(e) Except where the failure to have such policies, individually or in the aggregate, would not be material to the Starwood Waypoint Entities or except as provided in Section 4.14(e) of the Starwood Waypoint

Disclosure Letter, each Starwood Waypoint Entity is in possession of title insurance policies or valid marked-up title commitments evidencing title insurance with respect to each Starwood Waypoint Property owned in fee simple (each, a "Starwood Waypoint Title Insurance Policy" and, collectively, the "Starwood Waypoint Title Insurance Policies"). To the knowledge of Starwood Waypoint, as of the date hereof, no written claim has been made against any Starwood Waypoint Title Insurance Policy, which, individually or in the aggregate, has had or would be reasonably expected to have a Starwood Waypoint Material Adverse Effect.

(f) To the knowledge of Starwood Waypoint, Section 4.14(f) of the Starwood Waypoint Disclosure Letter lists each Starwood Waypoint Property which is (i) under development as of the date of this Agreement, and (ii) which as of the date of this Agreement is subject to a binding agreement for development or commencement of construction by a Starwood Waypoint Entity, in each case other than those pertaining to obligations of a Starwood Waypoint Entity under executed Starwood Waypoint Leases and other than those pertaining to capital repairs, replacements and other similar correction of deferred maintenance items in the ordinary course of business consistent with past practice being performed by a Starwood Waypoint Entity that are individually in the amount of $250,000 or less.

(g) A Starwood Waypoint Entity has good and valid title to, or a valid and enforceable leasehold interest in, or other right to use, all personal property owned, used or held for use by it as of the date of this Agreement (other than property owned by tenants and used or held in connection with the applicable tenancy), except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect. None of the Starwood Waypoint Entities' ownership of or leasehold interest in any such personal property is subject to any Liens, except for Starwood Waypoint Permitted Liens and Liens that, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(h) As of the date of this Agreement, no Starwood Waypoint Entity has received any written notice of any condemnation or eminent domain proceeding or zoning change nor, to the knowledge of Starwood Waypoint, has any condemnation or eminent domain proceeding been threatened with respect to any owned Starwood Waypoint Property or Starwood Waypoint Lease, in each case, except for condemnation, eminent domain proceedings or zoning change that have not had and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect.

(i) Except as would not, individually or in the aggregate, reasonably be expected to result in a Starwood Waypoint Material Adverse Effect, (i) as of the date hereof, no Starwood Waypoint Entity has received any written notice of any violation of any municipal, state, federal or homeowners' association law, rule or regulation concerning any Starwood Waypoint Property, and (ii) to Starwood Waypoint's knowledge, the Starwood Waypoint Properties comply with all applicable zoning laws, ordinances, regulations and deed restrictions and other recorded covenants.

(j) Except as set forth in Section 4.14(j) of the Starwood Waypoint Disclosure Letter, for Starwood Waypoint Permitted Liens or as has not had and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, there are no other outstanding rights or agreements to enter into any contract for sale, ground lease or binding letter of intent to sell or ground lease any Starwood Waypoint Property or any portion thereof that is owned by any Starwood Waypoint Subsidiary, which, in each case, is in favor of any party other than a Starwood Waypoint Entity.

(k) Section 4.14(k) of the Starwood Waypoint Disclosure Letter lists the parties currently providing third party property management services as of the date hereof, for properties owned by a Starwood Waypoint Entity and the number of Starwood Waypoint Properties currently managed by each such party.

Section 4.15. Taxes. Except as set forth in Section 4.15 of the Starwood Waypoint Disclosure Letter:

(a) Each Starwood Waypoint Entity has (i) duly and timely filed (or there have been duly and timely filed on its behalf) with the appropriate Governmental Authority all U.S. federal income and all

other material Tax Returns required to be filed by it (taking into account any extensions of time within which to file such Tax Returns), and all such Tax Returns are true, correct and complete in all material respects, and (ii) duly and timely paid in full (or there has been duly and timely paid in full on its behalf) all material Taxes required to be paid by it, whether or not shown (or required to be shown) on any Tax Return (other than such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the consolidated financial statements contained in the Starwood Waypoint SEC Filings in accordance with GAAP).

(b) The financial statements contained in the Starwood Waypoint SEC Filings reflect an adequate reserve (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) for all material Taxes payable by the Starwood Waypoint Entities for all taxable periods and portions thereof through the date of such financial statements. To the knowledge of Starwood Waypoint, the Taxes payable by the Starwood Waypoint Entities since the date of the financial statements contained in the last Starwood Waypoint SEC filings through the Closing Date with respect to all taxable periods and portions thereof through the Closing Date will not materially exceed such reserve as adjusted through the Closing Date for the passage of time and ordinary course business operations of the Starwood Waypoint Entities.

(c) Starwood Waypoint (i) for its taxable years commencing with Starwood Waypoint's initial taxable year that ended on December 31, 2014 and through and including its taxable year ended December 31, 2016 has qualified to be taxed as a REIT for U.S. federal income tax purposes for all such years; (ii) has operated since January 1, 2017 to the date of this Agreement in such a manner so as to qualify as a REIT for U.S. federal income tax purposes; (iii) intends to continue to operate in such a manner so as to qualify as a REIT for U.S. federal income tax purposes for its taxable year ending on the Closing Date; and (iv) has not taken or omitted to take any action that could reasonably be expected to result in a challenge by the IRS or any other Governmental Authority to its status or qualification as a REIT for U.S. federal income tax purposes, and no such challenge to its status or qualification as a REIT for U.S. federal income tax purposes is pending, being threatened in writing or, to Starwood Waypoint's knowledge, otherwise threatened or asserted.

(d) Each Starwood Waypoint Subsidiary has been at all times since the later of its acquisition by Starwood Waypoint or formation through the date hereof, and at all times through the REIT Merger or the Partnership Merger, as applicable (and the consummation thereof) will be, treated for U.S. federal and state income tax purposes as (i) a partnership or a disregarded entity and not as a corporation or an association or publicly traded partnership taxable as a corporation, (ii) a Qualified REIT Subsidiary, (iii) a Taxable REIT Subsidiary or (iv) a REIT.

(e) No Starwood Waypoint Entity holds, directly or indirectly, any asset the disposition of which would be subject to Section 1374 of the Code.

(f) As of the date hereof, (i) there are no Tax Proceedings pending, threatened in writing or, to Starwood Waypoint's knowledge, otherwise threatened or asserted, for and/or in respect of any material Taxes or material Tax Returns of any Starwood Waypoint Entity and no Starwood Waypoint Entity is a party to any litigation or administrative proceeding relating to material Taxes; (ii) no deficiency for Taxes of any Starwood Waypoint Entity has been claimed, proposed or assessed in writing or, to the knowledge of Starwood Waypoint, threatened, by any Governmental Authority, which deficiency has not yet been settled, except for such deficiencies which are being contested in good faith by appropriate proceedings or with respect to which the failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect; (iii) no Starwood Waypoint Entity has extended or waived (nor granted any extension or waiver of) the limitation period for the assessment or collection of any material Tax that has not since expired; (iv) no Starwood Waypoint Entity currently is the beneficiary of any extension of time within which to file any material Tax Return that remains unfiled; (v) no Starwood Waypoint Entity has received a written claim by any Governmental Authority in any jurisdiction where any of them

does not file Tax Returns or pay any Taxes that it is or may be subject to taxation by that jurisdiction; and (vi) no Starwood Waypoint Entity has entered into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) that would have any material effect in a post-Closing Tax period.

(g) Since its formation, no Starwood Waypoint Entity that is subject to taxation as a REIT for U.S. federal income tax purposes has incurred any liability for Taxes under Sections 857(b), 857(f), 860(c) or 4981 of the Code.

(h) Each Starwood Waypoint Entity has complied in all material respects with all applicable Laws relating to the collection, withholding (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 3102 and 3402 of the Code or any corresponding or similar provisions of state, local or foreign Laws) and remittance of Taxes and has duly and timely collected and withheld and, in each case, paid over to the appropriate Governmental Authorities on or prior to the due date therefor, all material amounts required to be so collected or withheld. To the knowledge of Starwood Waypoint, no Starwood Waypoint Entity has engaged at any time in any "prohibited transactions" within the meaning of Section 857(b)(6) of the Code. To the knowledge of Starwood Waypoint, no Starwood Waypoint Entity has engaged in any transaction that would give rise to "redetermined rents, redetermined deductions and excess interest" described in Section 857(b)(7) of the Code.

(i) There are no Starwood Waypoint Tax Protection Agreements currently in force, and no Person has raised, threatened to raise in writing or, to the knowledge of Starwood Waypoint, otherwise threatened to raise, a material claim against any Starwood Waypoint Entity for any breach of any Starwood Waypoint Tax Protection Agreement and none of the transactions contemplated by this Agreement will give rise to any liability or obligation to make any payment under any Starwood Waypoint Tax Protection Agreement.

(j) Each Starwood Waypoint Subsidiary Partnership has made, or will have made prior to the Closing, a valid election under Section 754 of the Code, which election shall be in effect for the taxable year of such Starwood Waypoint Subsidiary Partnership that ends on or includes the Closing Date.

(k) There are no Tax Liens for material Taxes upon any property or assets of any Starwood Waypoint Entity except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(l) No Starwood Waypoint Entity has received or is subject to any ruling of a Governmental Authority that is still in effect or has any request for such ruling pending with any Governmental Authority. No Starwood Waypoint Entity has entered into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) or any other agreement with a Governmental Authority, in each case, with respect to any Taxes which agreement will be binding or have effect in a post-Closing Tax period.

(m) There are no Tax allocation, Tax sharing or similar agreements or arrangements with respect to or involving any Starwood Waypoint Entity, and after the Closing Date no Starwood Waypoint Entity shall be bound by any such Tax allocation, Tax sharing or similar agreements or arrangements or have any liability thereunder, in each case, other than agreements solely between or among Starwood Waypoint and/or any Starwood Waypoint Subsidiary, customary tax indemnification provisions of commercial or credit agreements entered into in the ordinary course of business and any Starwood Waypoint Tax Protection Agreements.

(n) No Starwood Waypoint Entity (A) is or has ever been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or any other unitary, combined, consolidated or similar Tax group or (B) has any liability for the Taxes of any Person (other than any Starwood Waypoint Entity) under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of any state, local, or foreign Law), as a transferee or successor, or otherwise.

(o) No Starwood Waypoint Entity has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(p) No Starwood Waypoint Entity (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(q) No Starwood Waypoint Entity has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a) of the Code) in a distribution of stock qualifying or intended to qualify for tax-free treatment under Section 355 of the Code (x) in the two (2) years prior to the date of this Agreement or (y) that is a part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) with the transactions contemplated by this Agreement.

(r) Starwood Waypoint is not aware of any fact or circumstance that could reasonably be expected to prevent the REIT Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Section 4.16. Insurance. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, the insurance policies (including title insurance policies, fidelity bonds or other insurance service contracts) covering the Starwood Waypoint Properties (the "Starwood Waypoint Insurance Policies") are sufficient in order for the Starwood Waypoint Entities to comply with all applicable Laws and the requirements of any Starwood Waypoint Lease. Except as, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, as of the date hereof, there is no claim for coverage by any Starwood Waypoint Entity pending under any of the Starwood Waypoint Insurance Policies that has been denied by the insurer. Except as, individually or in the aggregate, have not had and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect, all premiums payable under all Starwood Waypoint Insurance Policies have been paid, and the Starwood Waypoint Entities have otherwise complied in all material respects with the terms and conditions of any material Starwood Waypoint Insurance Policies. To the knowledge of Starwood Waypoint, such Starwood Waypoint Insurance Policies are valid and enforceable in accordance with their terms and are in full force and effect and as of the date hereof, no written notice of cancellation or termination has been received by any Starwood Waypoint Entity with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation, except for such failure to be in full force and effect or replace such policy that has not had, and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect.

Section 4.17. Opinion of Financial Advisor. The Starwood Waypoint Board has received the written opinion of Evercore Group L.L.C, to the effect that, as of the date of such opinion and based on and subject to the assumptions, qualifications, limitations and other matters set forth in such written opinion, the Exchange Ratio pursuant to this Agreement is fair, from a financial point of view, to holders of Starwood Waypoint Common Shares (other than Invitation Homes and its Affiliates).

Section 4.18. Vote Required. The affirmative vote of a majority of the votes entitled to be cast by the holders of the outstanding Starwood Waypoint Common Shares on the matter (the "Starwood Waypoint Shareholder Approval") is the only vote of the holders of any class or series of shares of beneficial interest of Starwood Waypoint necessary to approve the REIT Merger, the Partnership Merger or the other transactions contemplated hereby. No vote of the limited partners of Starwood Waypoint LP is necessary to approve the REIT Merger, the Partnership Merger or the other transactions contemplated hereby.

Section 4.19. Brokers. Except as set forth in Section 4.19 of the Starwood Waypoint Disclosure Letter, no broker, finder or investment banker (other than Evercore Group L.L.C, and Morgan Stanley & Co. Incorporated) is entitled to any brokerage, finder's or other fee or commission in connection with the Mergers or

any other transaction contemplated by this Agreement based upon arrangements made by or on behalf of any Starwood Waypoint Entity. Starwood Waypoint has made available to Invitation Homes a true and correct copy of its engagement letter with Evercore Group L.L.C. and its engagement letter with Morgan Stanley & Co. Incorporated.

Section 4.20. Takeover Statutes. None of the Starwood Waypoint Entities nor any of their respective affiliates or associates (each as defined in the Maryland Business Combination Act) is the beneficial owner (as defined in the Maryland Business Combination Act), directly or indirectly, of, nor at any time during the last two (2) years has been the beneficial owner, directly or indirectly, of 10% or more of the then outstanding shares of Invitation Homes Common Stock. Starwood Waypoint and the Starwood Waypoint Board have taken all action necessary to render inapplicable to the Mergers the restrictions on business combinations contained in Subtitle 6 of Title 3 of the MGCL. The restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL are not applicable to the Mergers. No other "business combination," "control share acquisition," "fair price," "moratorium" or other takeover or anti-takeover statute or similar federal or state Law (collectively, "Takeover Statutes") are applicable to this Agreement, the Mergers or the other transactions contemplated by this Agreement.

Section 4.21. Material Contracts.

(a) Except as set forth in Section 4.21 of the Starwood Waypoint Disclosure Letter or as filed as exhibits to the Starwood Waypoint SEC Filings, as of the date of this Agreement no Starwood Waypoint Entity is a party to or bound by the following (the term "Starwood Waypoint Material Contracts" shall mean, collectively, the documents listed in Section 4.21 of the Starwood Waypoint Disclosure Letter (or required to be so listed or filed)):

(i) any Contract that is a "material contract" as such term is defined in Item 601(b)(10) of Regulation S-K of the Exchange Act, other than any such Contract that is not required to be filed under clause (iii)(C) thereof;

(ii) any partnership, joint venture, limited liability company or other similar agreements or arrangements with a Third Party;

(iii) any Contract or executed letter of intent involving or providing for the future disposition or acquisition of assets or properties with a fair market value or purchase price in excess of $10,000,000, or any merger, consolidation, or similar business combination transaction;

(iv) any Contract relating to development, construction, capital expenditures or purchase of materials, supplies, equipment or other assets or properties (other than in the ordinary course of business consistent with past practice) in each case requiring aggregate payments by a Starwood Waypoint Entity in excess of $5,000,000 during their remaining term and that is not terminable by such Starwood Waypoint Entity without penalty within ninety (90) days;

(v) any Collective Bargaining Agreement;

(vi) any agreement or indenture relating to any Indebtedness (including any guarantee thereof) in an amount in excess of $10,000,000 or any letters of credit or similar instruments issued for the account of any Starwood Waypoint Entity or to mortgaging, pledging or otherwise placing a Lien securing obligations in excess of $10,000,000 on any portion of the assets of the Starwood Waypoint Entity, other than any such agreement, indenture, letter of credit or instrument solely between or solely among Starwood Waypoint and wholly owned Starwood Waypoint Subsidiaries;

(vii) any lease or Contract with Third Parties under which it is lessee of, or holds or operates any personal property or real property owned by any other party, for which the annual rental exceeds $1,000,000;

(viii) any Contract relating to any interest rate, foreign exchange, derivatives or hedging transactions;

(ix) any Contract governing the sale, disposition or licensing of any Intellectual Property, or the provision of any information technology related services, by or to the Starwood Waypoint Entities, in each case to the extent material to the business of the Starwood Waypoint Entities, taken as a whole, and outside of the ordinary course of business consistent with past practice, other than licenses for the use of commercially available software;

(x) any Contract that (A) restricts a Starwood Waypoint Entity or its Affiliates from engaging in any line of business or obligates a Starwood Waypoint Entity or its Affiliates not to compete with another Person or in any geographic area or during any period of time or that would otherwise limit the freedom of Starwood Waypoint and its Affiliates (including the Invitation Homes Entities after the Closing Date) from engaging in any line of business after the Closing Date or (B) prohibits any Starwood Waypoint Entity or its Affiliates from hiring or soliciting for hire any group of employees or customers, in each case in clauses (A) and (B) that is material to the Starwood Waypoint Entities or would reasonably be expected to be material to Starwood Waypoint and its Affiliates (including the Invitation Homes Entities after the Closing Date);

(xi) any Contract pursuant to which a Starwood Waypoint Entity has an obligation to make an investment in or loan to any other Person, other than another Starwood Waypoint Entity, in excess of $1,000,000;

(xii) any Contract that prohibits the payment of dividends or distributions in respect of Starwood Waypoint Common Shares or shares or other equity interests of any Starwood Waypoint Entity, prohibit the pledging of the Starwood Waypoint Common Shares or shares or other equity interests of any Starwood Waypoint Entity or prohibit the issuance of guarantees by a Starwood Waypoint Entity, in each case that will not be terminated at or prior to the Closing Date; or

(xiii) any Contract (A) granting most favored nations pricing rights to any Person that is not a Starwood Waypoint Entity or (B) granting to any Person a right of first refusal, a right of first offer or an option to purchase, acquire, sell or dispose of any Starwood Waypoint Properties that, individually or in the aggregate, is material to the Starwood Waypoint Entities, taken as a whole.

(b) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, each Starwood Waypoint Material Contract constitutes a legally valid and binding obligation of each Starwood Waypoint Entity that is a party thereto, as applicable, on the one hand, and, to the knowledge of the Starwood Waypoint Parties, each other party thereto, on the other hand, in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law).

(c) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect, (i) no Starwood Waypoint Entity has violated or breached, or committed any default (or, to the knowledge of the Starwood Waypoint Parties, as of the date hereof, has received notice alleging any violation, breach, or default) under any Starwood Waypoint Material Contract; (ii) to the knowledge of the Starwood Waypoint Parties, as of the date hereof, no other Person that is a party to any Starwood Waypoint Material Contract has violated or breached, or committed any default (or has received written notice alleging any violation, breach or default) under such Starwood Waypoint Material Contract; and (iii) to the knowledge of the Starwood Waypoint Parties, as of the date of this Agreement, no other event or circumstance has occurred that, with or without notice or lapse of time or both, would result in or give any party to any Starwood Waypoint Material Contract a right of acceleration or early termination thereof.

Section 4.22. Affiliate Transactions. Except as set forth in Section 4.22 of the Starwood Waypoint Disclosure Letter or in Starwood Waypoint SEC Filings, from January 5, 2016 through the date of this Agreement there have been no transactions, agreements, arrangements or understandings between any Starwood Waypoint Entity, on the one hand, and any Affiliates (other than Starwood Waypoint Subsidiaries) of Starwood

Waypoint or other Persons, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K promulgated by the SEC.

Article V

REPRESENTATIONS AND WARRANTIES
OF THE INVITATION HOMES PARTIES

Except (a) as set forth in the disclosure letter delivered by Invitation Homes to Starwood Waypoint contemporaneously with the execution and delivery of this Agreement (the "Invitation Homes Disclosure Letter") (it being agreed that disclosure of any item in any Section of the Invitation Homes Disclosure Letter with respect to any Section or subsection of this Agreement shall be deemed disclosed with respect to any other Section or subsection of this Agreement to the extent the applicability of such disclosure is reasonably apparent on its face, provided that nothing in the Invitation Homes Disclosure Letter is intended to broaden the scope of any representation or warranty of the Invitation Homes Parties made herein), or (b) as disclosed in publicly available Invitation Homes SEC Filings, filed with, or furnished to, as applicable, the SEC on or after January 1, 2017 and prior to the date of this Agreement (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature), the Invitation Homes Parties hereby jointly and severally represent and warrant to the Starwood Waypoint Parties as follows:

Section 5.1. Organization and Qualification; Subsidiaries.

(a) Invitation Homes is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland and has the requisite organizational power and authority to own, lease and, to the extent applicable, operate its properties and assets and to carry on its business as it is now being conducted. Invitation Homes is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(b) Invitation Homes LP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite organizational power and authority to own, lease and, to the extent applicable, operate its properties and assets and to carry on its business as it is now being conducted. Invitation Homes LP is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(c) Section 5.1(c) of the Invitation Homes Disclosure Letter sets forth a true and complete list of Invitation Homes Subsidiaries, including a list of each Invitation Homes Subsidiary that is a Qualified REIT Subsidiary or a Taxable REIT Subsidiary for U.S. federal income tax purposes, together with (i) the jurisdiction of incorporation or organization, as the case may be, of each Invitation Homes Subsidiary, (ii) the type of and percentage of voting, equity, profits, capital and other beneficial interest held, directly or indirectly, by Invitation Homes in and to each Invitation Homes Subsidiary, (iii) the names of and the type of and percentage of voting, equity, profits, capital and other beneficial interest held by any Person other than Invitation Homes or an Invitation Homes Subsidiary in each Invitation Homes Subsidiary and (iv) the classification for U.S. federal income tax purposes of each Invitation Homes Subsidiary.

(d) Except as set forth in Section 5.1(d) of the Invitation Homes Disclosure Letter, no Invitation Homes Entity, directly or indirectly, owns any interest or investment (whether equity or debt) in any Person (other than equity interests in Invitation Homes Subsidiaries, loans to any Taxable REIT Subsidiary of Invitation Homes, investments in bank time deposits and money market accounts).

(e) Except as set forth in Section 5.1(e) of the Invitation Homes Disclosure Letter, Invitation Homes has not exempted any "Person" from the "Aggregate Stock Ownership Limit" and the "Common Stock Ownership Limit" or established or increased an "Excepted Holder Limit," as such terms are defined in the Invitation Homes Charter, which exemption or Excepted Holder Limit is currently in effect.

(f) There are no partners of Invitation Homes LP other than as set forth on Section 5.1(f) of the Invitation Homes Disclosure Letter. Section 5.1(f) of the Invitation Homes Disclosure Letter sets forth the number of units of limited partner interest held by each partner in Invitation Homes LP. Invitation Homes OP GP LLC, a Delaware limited liability company, is the sole general partner of Invitation Homes LP (the "Invitation Homes LP General Partner").

(g) Each Invitation Homes Subsidiary (other than Invitation Homes LP) is duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite organizational power and authority to own, lease and, to the extent applicable, operate its properties and assets and to carry on its business as it is now being conducted, except for such failures to be so organized, in good standing or have such power and authority that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect. Each Invitation Homes Subsidiary is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(h) Invitation Homes has made available to Starwood Waypoint complete and correct copies of (i) the Invitation Homes Charter and the Invitation Homes Bylaws, (ii) the Invitation Homes LP Agreement, and (iii) the Invitation Homes Stockholders Agreement, in each case, as in effect immediately prior to the execution of this Agreement and any amendments or supplements thereto.

Section 5.2. Capital Structure.

(a) The authorized capital stock of Invitation Homes consist of (i) 9,000,000,000 shares of Invitation Homes Common Stock and (ii) and 900,000,000 shares of preferred stock, par value $0.01 per share. At the close of business on August 4, 2017, (A) 310,376,634 shares of Invitation Homes Common Stock were issued and outstanding (including 7,800 shares of restricted Invitation Homes Common Stock subject to vesting under the Invitation Homes Equity Plan), (B) no shares of preferred stock of Invitation Homes were issued and outstanding, and (C) 5,029,773 shares of Invitation Homes Common Stock were reserved for issuance in respect of outstanding restricted stock units and performance stock units (at maximum performance) granted pursuant to the Invitation Homes Equity Plan. All of the issued and outstanding shares of Invitation Homes Common Stock are duly authorized, validly issued, fully paid and nonassessable, and no class or series of capital stock of Invitation Homes is entitled to preemptive rights. There are no outstanding bonds, debentures, notes or other indebtedness of Invitation Homes Entities having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which holders of shares of Invitation Homes Common Stock may vote. Each Invitation Homes Equity Award has been granted in accordance in all material respects with the terms of the applicable Invitation Homes Equity Plan and the applicable agreement(s) evidencing grants thereunder, and with applicable Law. Since the close of business on August 4, 2017 through the date hereof, no shares of Invitation Homes Common Stock have been issued, and no restricted stock units or performance stock units have been granted, other than the Invitation Homes Common Shares upon vesting of restricted stock units or performance stock unit awards, in accordance with the Invitation Homes Equity Plans.

(b) All of the issued and outstanding Invitation Homes LP Units are owned directly or indirectly by Invitation Homes. Section 5.1(f) of the Invitation Homes Disclosure Letter sets forth, as of the date hereof, the name of, and the number and class of Invitation Homes LP Units held by, each partner in Invitation Homes LP. Except as set forth Section 5.2(b) of the Invitation Homes Disclosure Letter, there are no other partnership interests or other equity or ownership interests in Invitation Homes LP and there are no existing options, profits interests, warrants, calls, subscriptions, convertible securities or other securities, agreements, commitments or obligations of any character relating to the partnership interests or other equity or ownership interests in Invitation Homes LP or other securities which would require Invitation Homes LP to issue or sell any partnership interests or other equity or ownership interests in Invitation Homes LP.

(c) All of the issued and outstanding shares of capital stock of each of the Invitation Homes Subsidiaries that is a corporation is duly authorized, validly issued, fully paid and nonassessable. All equity interests in each of the Invitation Homes Subsidiaries that is a partnership or limited liability company are duly authorized and validly issued. All shares of capital stock of (or other ownership interests in) each of the Invitation Homes Subsidiaries that may be issued upon exercise of outstanding options or exchange rights are duly authorized and, upon issuance will be validly issued, fully paid and, if it is a corporation, nonassessable. Except as set forth in Section 5.2(c) of the Invitation Homes Disclosure Letter, Invitation Homes owns, directly or indirectly, all of the issued and outstanding capital stock and other ownership interests of each of the Invitation Homes Subsidiaries, free and clear of all Liens other than (i) statutory or other liens for Taxes or assessments which are not yet due or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, (ii) transfer and other restrictions under applicable federal and state securities Laws and (iii) in the case of Invitation Homes Subsidiaries that are immaterial to the Invitation Homes Entities, taken as a whole, immaterial Liens, and there are no existing options, warrants, calls, subscriptions, convertible securities or other securities, agreements, commitments or obligations of any character relating to the outstanding capital stock or other securities of any Invitation Homes Entity or which would require any Invitation Homes Entity to issue or sell any shares of its capital stock, ownership interests or securities convertible into or exchangeable for shares of its capital stock or ownership interests.

(d) Except as set forth in this Section 5.2(d) or in Section 5.2(d) of the Invitation Homes Disclosure Letter, as of the date of this Agreement, there are no securities, options, warrants, calls, rights, commitments, agreements, rights of first refusal, arrangements or undertakings of any kind to which any Invitation Homes Entity is a party or by which any of them is bound, obligating any Invitation Homes Entity to issue, deliver or sell or create, or cause to be issued, delivered or sold or created, additional shares of Invitation Homes Common Stock or other equity securities or phantom stock or other contractual rights the value of which is determined in whole or in part by the value of any equity security of any Invitation Homes Entity or obligating any Invitation Homes Entity to issue, grant, extend or enter into any such security, option, warrant, call, right, commitment, agreement, right of first refusal, arrangement or undertaking. Except as set forth in Section 5.2(d) of the Invitation Homes Disclosure Letter, as of the date of this Agreement, there are no outstanding contractual obligations of any Invitation Homes Entity to repurchase, redeem or otherwise acquire any shares of Invitation Homes Common Stock or other equity securities of any Invitation Homes Entity (other than in satisfaction of withholding Tax obligations pursuant to Invitation Homes Equity Awards to the extent permitted on the date of this Agreement by the applicable Invitation Homes Equity Plan and the applicable agreement evidencing the grant of such Invitation Homes Equity Award thereunder or pursuant to arrangements among any Invitation Homes Entities). No Invitation Homes Entity is a party to or bound by any agreements or understandings concerning the voting (including voting trusts and proxies) of any capital stock or other ownership interest of any Invitation Homes Entity.

(e) All dividends or other distributions on the shares of Invitation Homes Common Stock and any material dividends or other distributions on any securities of any Invitation Homes Subsidiary that is not wholly owned by Invitation Homes that have been authorized or declared prior to the date of this Agreement have been paid in full (except to the extent such dividends have been publicly announced and are not yet due and payable).

Section 5.3. Authority.

(a) Each Invitation Homes Party has the requisite organizational power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Invitation Homes Stockholder Approval, to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by each Invitation Homes Party and the consummation by each Invitation Homes Party of the transactions contemplated hereby have been duly and validly authorized by all necessary organizational action, and the Invitation Homes LP General Partner has approved this Agreement and the Partnership Merger as the sole general partner of Invitation Homes LP, and no other proceedings on the part of any Invitation Homes Party are necessary to authorize this Agreement or the Mergers or to consummate the transactions contemplated hereby, subject to receipt of the Invitation Homes Stockholder Approval, the filing of the Articles of REIT Merger with and acceptance for record of the Articles of REIT Merger by the SDAT, the filing of the Certificate of REIT Merger with the Delaware Secretary of State and the filing of the Partnership Certificate of Merger with the Delaware Secretary of State. Invitation Homes' board of directors (the "Invitation Homes Board"), at a duly held meeting, has, by unanimous vote of the Invitation Homes Board members, (i) approved the Mergers and the other transactions contemplated by this Agreement, (ii) duly authorized the issuance of the requisite number of shares of Invitation Homes Common Stock as the Merger Consideration subject to receipt of the Invitation Homes Stockholder Approval (the "Invitation Homes Stock Issuance"), (iii) directed that the Invitation Homes Stock Issuance be submitted for the Invitation Homes Stockholder Approval, which shares, when issued as the Merger Consideration, shall be duly authorized, validly issued, fully paid and nonassessable, and (iv) resolved to recommend that the stockholders of Invitation Homes vote in favor of the Invitation Homes Stock Issuance (the "Invitation Homes Recommendation"). The execution and delivery of the Stockholder Written Consent will constitute the Invitation Homes Stockholder Approval. The Invitation Homes LP General Partner has duly and validly authorized the issuance by Invitation Homes LP of Invitation Homes LP Units as part of the Partnership Merger Consideration, which units, when issued, shall be validly issued.

(b) This Agreement has been duly executed and delivered by each Invitation Homes Party and, assuming due authorization, execution and delivery by the Starwood Waypoint Parties, constitutes a legally valid and binding obligation of each Invitation Homes Party, enforceable against such Invitation Homes Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law).

Section 5.4. No Conflict; Required Filings and Consents.

(a) Except as set forth in Section 5.4(a) of the Invitation Homes Disclosure Letter, the execution and delivery of this Agreement by each Invitation Homes Party does not, and the performance of this Agreement and the consummation of the Mergers and the other transactions contemplated hereby by each Invitation Homes Party (i) assuming receipt of the Invitation Homes Stockholder Approval, will not conflict with or violate any provision of (A) the Invitation Homes Charter, the Invitation Homes Bylaws, Invitation Homes LP's certificate of limited partnership or Invitation Homes LP's limited partnership agreement or (B) any equivalent organizational or governing documents of any other Invitation Homes Subsidiary, (ii) assuming that all consents, approvals, authorizations and permits described in Section 5.4(a) have been obtained, all filings and notifications described in Section 5.4(a) have been made and any waiting periods thereunder have terminated or expired, will not conflict with or violate any Law applicable to any Invitation Homes Entity or by which any property or asset of any Invitation Homes Entity is bound, and (iii) will not require any consent or approval (except as contemplated by Section 5.4(b)) under, result in any breach of or any loss of any benefit or material increase in any cost or obligation of any Invitation Homes Entity under, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, acceleration, cancellation or payment (including disposition or similar fees) (with or without notice or the lapse of time or both) of, or give rise to any right of purchase, first offer or sale under, or result in the triggering of any

payment or creation of a Lien on any property or asset of any Invitation Homes Entity pursuant to, any Invitation Homes Material Contract, except, as to clauses (i)(B), (ii) and (iii), respectively, for any such conflicts, violations, breaches, defaults or other occurrences which, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(b) The execution and delivery of this Agreement by each Invitation Homes Party does not, and the performance of this Agreement by each Invitation Homes Party will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of (A) the Disclosure Document and the Form S-4 and the declaration of effectiveness of the Form S-4, and (B) such reports under, and other compliance with, the Exchange Act (and the rules and regulations promulgated thereunder) and the Securities Act (and the rules and regulations promulgated thereunder) as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) as may be required under the rules and regulations of the NYSE, (iii) the filing of the Articles of REIT Merger with and the acceptance for record of the Articles of REIT Merger by the SDAT in such form as required by, and executed in accordance with, the relevant provisions of Maryland REIT Law, (iv) the filing of the Certificate of REIT Merger with the Delaware Secretary of State in such form as required by, and executed in accordance with the relevant provisions of the DLLCA, (v) the filing of the Partnership Certificate of Merger with the Delaware Secretary of State in such form as required by, and executed in accordance with the relevant provisions of the DRULPA, (vi) such filings and approvals as may be required by any applicable state securities or "blue sky" Laws, (vii) such filings as may be required in connection with state and local transfer Taxes, or (viii) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

Section 5.5. Permits; Compliance with Law.

(a) Each Invitation Homes Entity is in possession of all authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, registrations, grants, franchises, certifications and clearances of any Governmental Authority necessary for the Invitation Homes Entities to own, lease and, to the extent applicable, operate their properties and assets or to carry on their businesses as they are being conducted as of the date of this Agreement (the "Invitation Homes Permits"), and all such Invitation Homes Permits are valid and in full force and effect, except where the failure to be in possession of, or the failure to be valid or in full force and effect of, any of the Invitation Homes Permits, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect. All applications required to have been filed for the renewal of Invitation Homes Permits have been duly filed on a timely basis with the appropriate Governmental Authority, and all other filings required to have been made with respect to such Invitation Homes Permits have been duly made on a timely basis with the appropriate Governmental Authority, except in each case for failures to file which, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect. Since January 1, 2016 through the date hereof, no Invitation Homes Entity has received any claim or notice from a Governmental Authority nor has any knowledge indicating that any Invitation Homes Entity is currently not in compliance with the terms of any such Invitation Homes Permits, except where the failure to be in compliance with the terms of any such Invitation Homes Permits, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(b) Since January 1, 2016, none of the Invitation Homes Entities is or has been in conflict with, or in default or violation of (i) any Law (x) applicable to any Invitation Homes Entity or its businesses and activities, or (y) by which any property or asset of any Invitation Homes Entity is bound or (ii) any Invitation Homes Permits, except in each case for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

Section 5.6. SEC Filings; Financial Statements.

(a) Invitation Homes has filed with, or furnished (on a publicly available basis) to, the SEC all forms, reports, schedules, statements and documents required to be filed or furnished by it under the Securities Act or the Exchange Act, as the case may be, including any amendments or supplements thereto, from and after January 31, 2017 (collectively, the "Invitation Homes SEC Filings"). Each Invitation Homes SEC Filing, as amended or supplemented, if applicable, (i) as of its date, or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations of the SEC thereunder, and (ii) did not, at the time it was filed (or became effective in the case of registration statements), or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, neither Invitation Homes LP nor any other Invitation Homes Subsidiary is separately subject to the periodic reporting requirements of the Exchange Act.

(b) Each of the consolidated financial statements contained or incorporated by reference in the Invitation Homes SEC Filings (as amended, supplemented or restated, if applicable), including the related notes and schedules, was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), and each such consolidated financial statement presented fairly, in all material respects, the consolidated financial position, results of operations, shareholders' equity and cash flows of Invitation Homes and its consolidated subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited quarterly financial statements, to the absence of notes and normal year-end adjustments).

(c) The Invitation Homes Entities have devised and maintain a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including that: (1) transactions are executed only in accordance with management's authorization and (2) transactions are recorded as necessary to permit preparation of the financial statements of the Invitation Homes Entities and to maintain accountability for the assets of the Invitation Homes Entities. Since January 1, 2016, Invitation Homes has disclosed to Invitation Homes' auditors and the Invitation Homes Board or the audit committee of the Invitation Homes Board (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect Invitation Homes' ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Invitation Homes' internal controls, and Invitation Homes has made available to Starwood Waypoint copies of any material written materials relating to the foregoing. The disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by Invitation Homes are reasonably designed to ensure that material information required to be disclosed by Invitation Homes in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of Invitation Homes to allow timely decisions regarding required disclosure and to enable Invitation Homes' principal executive officer and its principal financial officer to make the certifications required under the Exchange Act with respect to such reports.

(d) Except as set forth in Section 5.6(d) of the Invitation Homes Disclosure Letter or as and to the extent disclosed or reserved against on Invitation Homes' most recent balance sheet (or in the notes thereto) included in the Invitation Homes SEC Filings, none of Invitation Homes or its consolidated subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) required by GAAP to be reflected or reserved against in a consolidated balance sheet (or in the notes thereto), except for liabilities or

obligations (i) incurred in the ordinary course of business consistent with past practice since the most recent balance sheet set forth in the Invitation Homes SEC Filings, (ii) that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect or (iii) incurred in connection with this Agreement or the transactions contemplated hereunder.

(e) Except as set forth in Section 5.6(e) of the Invitation Homes Disclosure Letter, to the knowledge of Invitation Homes, none of the Invitation Homes SEC Filings is as of the date of this Agreement the subject of ongoing SEC review and Invitation Homes has not received any comments from the SEC with respect to any of the Invitation Homes SEC Filings which remain unresolved, nor has it received any inquiry or information request from the SEC as of the date of this Agreement as to any matters affecting Invitation Homes which has not been adequately addressed.

Section 5.7. Disclosure Documents.

(a) None of the information supplied or to be supplied in writing by or on behalf of any Invitation Homes Entity for inclusion or incorporation by reference in (i) the Form S-4 will, at the time such document is filed with the SEC, at any time such document is amended or supplemented or at the time such document is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) the Disclosure Document will, at the date it is first mailed to the shareholders of Starwood Waypoint and the stockholders of Invitation Homes and at the time of the Starwood Waypoint Shareholder Meeting and, if applicable, the Invitation Homes Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) Notwithstanding anything to the contrary in this Section 5.7(b) or this Agreement, neither Invitation Homes nor Invitation Homes LP makes any representation or warranty with respect to statements made or incorporated or any omissions in the Form S-4 or the Disclosure Document to the extent such statements or omissions are based upon information supplied to Invitation Homes by or on behalf of a Starwood Waypoint Party.

Section 5.8. Absence of Certain Changes or Events. Between December 31, 2016 and the date of this Agreement, except as contemplated by this Agreement or as set forth in Section 5.8 of the Invitation Homes Disclosure Letter, (a) each Invitation Homes Entity has conducted its business in all material respects in the ordinary course of business consistent with past practice and (b) there has not been any event, circumstance, change, occurrence, development or effect that, individually or in the aggregate with all other events, circumstances, changes, occurrences, developments or effects, would reasonably be expected to result in an Invitation Homes Material Adverse Effect.

Section 5.9. Employee Benefit Plans.

(a) Section 5.9(a) of the Invitation Homes Disclosure Letter sets forth all material Benefit Plans sponsored, maintained or contributed to by any Invitation Homes Entity as of the date of this Agreement (the "Invitation Homes Benefit Plans"). With respect to each Invitation Homes Benefit Plan set forth on such schedule, as of the date hereof, Invitation Homes has made available to Starwood Waypoint a true, correct, and complete copy of (i) each writing constituting a part of such Invitation Homes Benefit Plan, including all plan documents, trust agreements, insurance contracts, and other funding vehicles, (ii) the most recent Annual Report (Form 5500 Series) and accompanying schedule, if any, (iii) the current summary plan description, if any, (iv) the most recent annual financial report, if any, and (v) the most recent annual actuarial report, if any.

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect: (i) none of the Invitation Homes Entities has incurred any

obligation or liability with respect to or under any employee benefit plan, program or arrangement (including any agreement, program, policy, or other arrangement under which any current or former officer, employee, director, agent or consultant has any present or future right to benefits), which has created or will create any obligation with respect to, or has resulted in or will result in any liability to any Starwood Waypoint Entity and (ii) each Invitation Homes Benefit Plan that is intended to be a "qualified plan" within the meaning of Section 401(a) of the Code is so qualified, and no circumstances exist and no events have occurred that could adversely affect the qualified status of any such plan.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect: (i) each Invitation Homes Benefit Plan has been maintained and administered in compliance with its terms and with applicable Law, including ERISA and the Code, to the extent applicable thereto; (ii) all contributions or other amounts required to be made to any Invitation Homes Benefit Plan by applicable Law or regulation or by any Invitation Homes Benefit Plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Invitation Homes Benefit Plan, for any period through the date of this Agreement have been timely made or paid in full or, to the extent not required to be made or paid on or before the date of this Agreement, have been accrued in accordance with GAAP; and (iii) as of the date hereof, there are no pending, threatened or, to the knowledge of Invitation Homes, anticipated claims (other than ordinary claims for benefits in accordance with the terms of Invitation Homes Benefit Plans and appeals of such claims) by, on behalf of or against any of the Invitation Homes Benefit Plans or any trusts related thereto that could reasonably be expected to result in any liability of any Invitation Homes Entity. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, no Invitation Homes Entity and no other Person, including any fiduciary, has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA), which could subject any of the Invitation Homes Benefit Plans or their related trusts, any Invitation Homes Entity or any Person that any Invitation Homes Entity has an obligation to indemnify, to any material Tax or penalty imposed under Section 4975 of the Code or Section 502 of ERISA.

(d) None of the Invitation Homes Entities maintains, contributes to or participates in, or otherwise has any obligations or liability, or has within the last six (6) years maintained, contributed to, or participated in, or otherwise has any obligation or liability, in connection with: (i) a "pension plan" under Section 3(2) of ERISA that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code, (ii) a "multiemployer plan" (as defined in Section 3(37) of ERISA), (iii) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (iv) a "multiple employer plan" (as defined in Section 413(c) of the Code).

(e) No Invitation Homes Entity has any material liability for life, health, medical, or other welfare benefits to former employees or beneficiaries or dependents thereof, except for health continuation coverage as required by Section 4980B of the Code or Part 6 of Title I of ERISA and at no expense to any Invitation Homes Entity.

(f) Except as set forth in Section 5.9(f) of the Invitation Homes Disclosure Letter, no Invitation Homes Entity has any gross-up or indemnity obligation under any Invitation Homes Benefit Plan for any Taxes imposed under Section 4999, 409A or 105(h) of the Code.

(g) The Invitation Homes Benefit Plans are not mandated by a government other than the United States and are not subject to the Laws of a jurisdiction outside of the United States.

Section 5.10. Labor and Other Employment Matters.

(a) Except as disclosed in Section 5.10 of the Invitation Homes Disclosure Letter, (i) no Invitation Homes Entity is a party to or bound by any Collective Bargaining Agreement or work rules or practices with any labor union, works council, labor organization or employee association applicable to employees of any Invitation Homes Entity, (ii) as of the date hereof, there are no strikes or lockouts with respect to any employees of any

Invitation Homes Entity ("Invitation Homes Employees"), (iii) to the knowledge of Invitation Homes, as of the date hereof, there is no union organizing effort pending or threatened against any Invitation Homes Entity, (iv) as of the date hereof, there is no unfair labor practice, labor dispute (other than routine individual grievances) or labor arbitration proceeding pending or, to the knowledge of Invitation Homes, threatened with respect to Invitation Homes Employees, and (v) as of the date hereof, there is no slowdown, work stoppage or similar labor activity in effect or, to the knowledge of Invitation Homes, threatened with respect to Invitation Homes Employees; except, with respect to clauses (ii) through (v) hereof, as would not have, or would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect.

(b) Except for such matters as would not have, or would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, the Invitation Homes Entities are, and have been, in compliance with all applicable Laws respecting (i) employment and employment practices, (ii) terms and conditions of employment, (iii) wages and hours, (iv) the proper classification of employees as exempt or non-exempt from laws requiring the payment of overtime; (v) the proper classification of individuals as non-employee contractors, (vi) unfair labor practices, and (vii) occupational safety and health and immigration. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, each Invitation Homes Employee has been properly classified as "exempt" or "non-exempt" under applicable Law.

(c) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, as of the date hereof, there have been no written claims of harassment, discrimination, retaliatory act or similar actions against any employee, officer, or director of any Invitation Homes Entity at any time since January 1, 2016 and, to the knowledge of Invitation Homes, no facts exist that could reasonably be expected to give rise to such claims or actions.

Section 5.11. Litigation. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect or as set forth in Section 5.11 of the Invitation Homes Disclosure Letter, (a) there is no Action pending or, to the knowledge of Invitation Homes, threatened, nor, to the knowledge of Invitation Homes, is there any investigation pending or threatened by any Governmental Authority, in each case, against any Invitation Homes Entity, and (b) none of the Invitation Homes Entities, and no property of any of the Invitation Homes Entities, is subject to any outstanding judgment, order, writ, injunction or decree of any Governmental Authority.

Section 5.12. Environmental Matters.

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, or as set forth in Section 5.12 of the Invitation Homes Disclosure Letter:

(i) To the knowledge of Invitation Homes, each Invitation Homes Entity is in compliance with all, and has not violated any, applicable Environmental Laws;

(ii) To the knowledge of Invitation Homes, each Invitation Homes Entity has all Environmental Permits necessary to conduct its current operations and is in compliance with its respective Environmental Permits, and there is no reasonable basis for any such Environmental Permits to be revoked, adversely modified, or not renewed;

(iii) To the knowledge of Invitation Homes, as of the date hereof, no Invitation Homes Entity has received any written notice, demand, letter or claim alleging that any such Invitation Homes Entity is in violation of, or liable under, any Environmental Law or that any judicial, administrative or compliance order has been issued against any Invitation Homes Entity which remains unresolved, and there is no litigation, request for information or other proceeding pending against, or, to the knowledge of Invitation Homes, threatened against or affecting, any Invitation Homes Entity under any

Environmental Law or regarding any Hazardous Substances, and to the knowledge of Invitation Homes there is no investigation pending or threatened against any Invitation Homes Entity under any Environmental Law;

(iv) Except with respect to conditions included in "no further action letters" made available to Starwood Waypoint prior to the date of this Agreement, no Invitation Homes Entity has entered into or agreed to any consent decree or order or is subject to any judgment, decree or judicial, administrative or compliance order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Substances;

(v) No Invitation Homes Entity has assumed, by contract or, to the knowledge of Invitation Homes, by operation of Law, any liability under any Environmental Law or regarding any Hazardous Substances, or is an indemnitor in connection with any threatened or asserted claim by any third-party indemnitee for any liability under any Environmental Law or regarding any Hazardous Substances;

(vi) No Invitation Homes Entity has caused, and, to the knowledge of Invitation Homes, no Third Party has caused, any release of a Hazardous Substance, and to the knowledge of Invitation Homes, Hazardous Substances are not otherwise present, at any location that would be required to be investigated or remediated by any Invitation Homes Entity; and

(vii) No Invitation Homes Entity has been adversely affected by droughts or water rationing measures or by restrictions or prohibitions on water use arising out of water quality concerns, and to the knowledge of Invitation Homes no such rationing measures, restrictions or prohibitions are proposed or contemplated by any Governmental Authority; and no Invitation Homes Entity has been adversely affected by flooding or other extreme precipitation events.

Section 5.13. Intellectual Property. Except as set forth in Section 5.13 of the Invitation Homes Disclosure Letter or as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, (i) the Invitation Homes Entities own or are licensed or otherwise possess valid rights to use all Intellectual Property necessary to conduct the business of the Invitation Homes Entities as it is currently conducted, (ii) the conduct of the business of the Invitation Homes Entities as it is currently conducted does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Third Party, (iii) as of the date hereof, there are no pending or, to the knowledge of Invitation Homes, threatened claims with respect to any of the Intellectual Property rights owned by any Invitation Homes Entity, and (iv) to the knowledge of Invitation Homes, as of the date hereof, no Third Party is currently infringing or misappropriating Intellectual Property owned by any Invitation Homes Entity. The Invitation Homes Entities are taking all actions that are reasonably necessary to maintain and protect each material item of Intellectual Property that they own.

Section 5.14. Properties.

(a) Section 5.14(a) (Part I) of the Invitation Homes Disclosure Letter sets forth a list of the address of each real property owned or leased (as lessee or sublessee), including ground leased, by any Invitation Homes Entity as of August 7, 2017 (all such real property interests, together with all buildings, structures and other improvements and fixtures located on or under such real property and all easements, rights and other appurtenances to such real property, are individually referred to herein as a "Invitation Homes Property" and collectively referred to herein as the "Invitation Homes Properties"). Section 5.14(a) (Part II) of the Invitation Homes Disclosure Letter sets forth a list of the address of each real property which, as of August 7, 2017, is under contract or signed letter of intent by an Invitation Homes Entity for purchase or sale such Invitation Homes Entity or which is required under a binding contract to be leased or subleased by an Invitation Homes Entity (as lessee or sublessee) after the date of this Agreement. Except as set forth in Section 5.14(a) (Part II) of the Invitation Homes Disclosure Letter, as of the date hereof, there are no real properties that any Invitation Homes Entity is obligated to buy, lease or sublease (as lessee or sublessee) at some future date.

(b) An Invitation Homes Entity owns good and marketable fee simple or leasehold title (as applicable) to each of the Invitation Homes Properties, in each case, free and clear of Liens, except for Invitation Homes Permitted Liens or Liens that would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect. For the purposes of this Agreement, "Invitation Homes Permitted Liens" shall mean any (i) Liens securing any Indebtedness incurred in the ordinary course of business consistent with past practice, (ii) statutory Liens for Taxes or assessments by any Governmental Authority that are not yet subject to penalty or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which there are adequate reserves on the financial statements of Invitation Homes (if such reserves are required pursuant to GAAP) or that are otherwise not material, (iii) Liens imposed or promulgated by applicable Law or any Governmental Authority, including zoning regulations, permits, and licenses other than such Liens that would reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, (iv) Liens that are disclosed on the existing Invitation Homes Title Insurance Policies made available by or on behalf of any Invitation Homes Entity to Starwood Waypoint prior to the date of this Agreement that, individually or in the aggregate, do not, and would not reasonably be expected to, (x) materially impair the existing use, operation or value of the applicable property or asset affected by the applicable Lien or (y) constitute an Invitation Homes Material Adverse Effect, (v) any cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's and materialmen's liens and other similar Liens imposed by Law and incurred in the ordinary course of business consistent with past practice that are not yet subject to penalty or the validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained in accordance with GAAP or that are otherwise not material, (vi) Liens arising under any Invitation Homes Material Contracts or any other service contracts, management agreements, leasing commission agreements, or other similar agreements or obligations, (vii) any Invitation Homes Leases, (viii) Liens imposed by any homeowners' association, including in connection with unpaid assessments or fines, or uncured violations of applicable homeowners' association covenants, other than such Liens that would reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, and (ix) any other non-monetary Liens that, individually or in the aggregate, do not, or would not reasonably be expected to, materially impair the value of the applicable Invitation Homes Property or the continued use and operation of the applicable Invitation Homes Property as currently used and operated as of the date hereof or are being contested in the ordinary course of business in good faith.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, Invitation Homes Properties are supplied with utilities and other services as are reasonably necessary for their intended use.

(d) Except for discrepancies, errors or omissions that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, the rent rolls for each of the Invitation Homes Properties, as of August 7, 2017, which rent rolls have previously been made available by or on behalf of the Invitation Homes Entities to Starwood Waypoint, correctly reference each lease or sublease that was in effect as of August 7, 2017 and to which the Invitation Homes Entities are parties as lessors or sublessors with respect to each of the applicable Invitation Homes Properties (all leases or subleases, together with all amendments, modifications, supplements, renewals, exercise of options and extensions related thereto, the "Invitation Homes Leases").

(e) Except where the failure to have such policies, individually or in the aggregate, would not be material to the Invitation Homes Entities or except as provided in Section 5.14(e) of the Invitation Homes Disclosure Letter, each Invitation Homes Entity is in possession of title insurance policies or valid marked-up title commitments evidencing title insurance with respect to each Invitation Homes Property owned in fee simple (each, a "Invitation Homes Title Insurance Policy"). To the knowledge of Invitation Homes, as of the date hereof, no written claim has been made against any Invitation Homes Title Insurance Policy, which, individually or in the aggregate, has had or would be reasonably expected to have an Invitation Homes Material Adverse Effect.

(f) To the knowledge of Invitation Homes, Section 5.14(f) of the Invitation Homes Disclosure Letter lists each Invitation Homes Property which is (i) under development as of the date of this Agreement, and

(ii) which as of the date of this Agreement is subject to a binding agreement for development or commencement of construction by an Invitation Homes Entity, in each case other than those pertaining to obligations of an Invitation Homes Entity under executed Invitation Homes Leases and other than those pertaining to capital repairs, replacements and other similar correction of deferred maintenance items in the ordinary course of business consistent with past practice being performed by an Invitation Homes Entity that are individually in the amount of $250,000 or less.

(g) An Invitation Homes Entity has good and valid title to, or a valid and enforceable leasehold interest in, or other right to use, all personal property owned, used or held for use by it as of the date of this Agreement (other than property owned by tenants and used or held in connection with the applicable tenancy), except as, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect. None of the Invitation Homes Entities' ownership of or leasehold interest in any such personal property is subject to any Liens, except for Invitation Homes Permitted Liens and Liens that, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(h) As of the date of this Agreement, no Invitation Homes Entity has received any written notice of any condemnation, eminent domain proceeding or zoning change nor, to the knowledge of Invitation Homes, has any condemnation or eminent domain proceeding been threatened with respect to any owned Invitation Homes Property or Invitation Homes Lease, in each case, except for condemnation, eminent domain proceedings or zoning change that have not had and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect.

(i) Except as would not, individually or in the aggregate, reasonably be expected to result in an Invitation Homes Material Adverse Effect, (i) as of the date hereof, no Invitation Homes Entity has received any written notice of any violation of any municipal, state, federal or homeowners' association law, rule or regulation concerning any Invitation Homes Property, and (ii) to Invitation Homes' knowledge, the Invitation Homes Properties comply with all applicable zoning laws, ordinances, regulations and deed restrictions and other recorded covenants.

(j) Except as set forth in Section 5.14(j) of the Invitation Homes Disclosure Letter, for Invitation Homes Permitted Liens or as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, there are no other outstanding rights or agreements to enter into any contract for sale, ground lease or binding letter of intent to sell or ground lease any Invitation Homes Property or any portion thereof that is owned by any Invitation Homes Subsidiary, which, in each case, is in favor of any party other than an Invitation Homes Entity.

(k) Section 5.14(k) of the Invitation Homes Disclosure Letter lists the parties currently providing third party property management services as of the date hereof, for properties owned by an Invitation Homes Entity and the number of Invitation Homes Properties currently managed by each such party.

Section 5.15. Taxes. Except as set forth in Section 5.15 of the Invitation Homes Disclosure Letter:

(a) Each Invitation Homes Entity has (i) duly and timely filed (or there have been duly and timely filed on its behalf) with the appropriate Governmental Authority all U.S. federal income and all other material Tax Returns required to be filed by it (taking into account any extensions of time within which to file such Tax Returns), and all such Tax Returns are true, correct and complete in all material respects, and (ii) duly and timely paid in full (or there has been duly and timely paid in full on its behalf) all material Taxes required to be paid by it, whether or not shown (or required to be shown) on any Tax Return (other than such Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the consolidated financial statements contained in the Invitation Homes SEC Filings in accordance with GAAP).

(b) The financial statements contained in the Invitation Homes SEC Filings reflect an adequate reserve (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) for all material Taxes payable by the Invitation Homes Entities for all taxable periods and portions thereof through the date of such financial statements. To the knowledge of Invitation Homes, the Taxes payable by the Invitation Homes Entities since the date of the financial statements contained in the last Invitation Homes SEC filings through the Closing Date with respect to all taxable periods and portions thereof through the Closing Date will not materially exceed such reserve as adjusted through the Closing Date for the passage of time and ordinary course business operations of the Invitation Homes Entities.

(c) Invitation Homes (i) for its taxable years commencing with Invitation Homes' initial taxable year that ended on December 31, 2013 and through and including its taxable year ended December 31, 2016 has qualified to be taxed as a REIT for U.S. federal income tax purposes, (ii) has operated since January 1, 2017 to the date of this Agreement in such a manner so as to qualify as a REIT for U.S. federal income tax purposes, (iii) intends to continue to operate in such a manner so as to qualify as a REIT for U.S. federal income tax purposes for its taxable year ending on December 31, 2017, and (iv) has not taken or omitted to take any action that could reasonably be expected to result in a challenge by the IRS or any other Governmental Authority to its status or qualification as a REIT for U.S. federal income tax purposes, and no such challenge to its status or qualification as a REIT for U.S. federal income tax purposes is pending, being threatened in writing or, to Invitation Homes' knowledge, otherwise threatened or asserted. For purposes of this Section 5.15(c), references to Invitation Homes include references to IH2 Property Holdings Inc. for all periods prior to January 31, 2017.

(d) Each Invitation Homes Subsidiary has been at all times since the later of its acquisition by Invitation Homes or formation through the date hereof, and at all times through the REIT Merger or the Partnership Merger, as applicable (and the consummation thereof) will be, treated for U.S. federal and state income tax purposes as (i) a partnership or a disregarded entity and not as a corporation or an association or publicly traded partnership taxable as a corporation, (ii) a Qualified REIT Subsidiary, (iii) a Taxable REIT Subsidiary or (iv) a REIT.

(e) No Invitation Homes Entity holds, directly or indirectly, any asset the disposition of which would be subject to Section 1374 of the Code.

(f) As of the date hereof, (i) there are no Tax Proceedings pending, threatened in writing or, to Invitation Homes' knowledge, otherwise threatened or asserted, for and/or in respect of any material Taxes or material Tax Returns of any Invitation Homes Entity and no Invitation Homes Entity is a party to any litigation or administrative proceeding relating to material Taxes; (ii) no deficiency for Taxes of any Invitation Homes Entity has been claimed, proposed or assessed in writing or, to the knowledge of Invitation Homes, threatened, by any Governmental Authority, which deficiency has not yet been settled, except for such deficiencies which are being contested in good faith by appropriate proceedings or with respect to which the failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect; (iii) no Invitation Homes Entity has extended or waived (nor granted any extension or waiver of) the limitation period for the assessment or collection of any material Tax that has not since expired; (iv) no Invitation Homes Entity currently is the beneficiary of any extension of time within which to file any material Tax Return that remains unfiled; (v) no Invitation Homes Entity has received a written claim by any Governmental Authority in any jurisdiction; where any of them does not file Tax Returns or pay any Taxes that it is or may be subject to taxation by that jurisdiction and (vi) no Invitation Homes Entity has entered into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) that would have any material effect in a post-Closing Tax period.

(g) Since its formation, no Invitation Homes Entity that is subject to taxation as a REIT for U.S. federal income tax purposes has incurred any liability for Taxes under Sections 857(b), 857(f), 860(c) or 4981 of the Code.

(h) Each Invitation Homes Entity has complied in all material respects with all applicable Laws relating to the collection, withholding (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 3102 and 3402 of the Code or any corresponding or similar provisions of state, local or foreign Laws) and remittance of Taxes and has duly and timely collected and withheld and, in each case, paid over to the appropriate Governmental Authorities on or prior to the due date therefor, all material amounts required to be so collected or withheld. To the knowledge of Invitation Homes, no Invitation Homes Entity has engaged at any time in any "prohibited transactions" within the meaning of Section 857(b)(6) of the Code. To the knowledge of Invitation Homes, no Invitation Homes Entity has engaged in any transaction that would give rise to "redetermined rents, redetermined deductions and excess interest" described in Section 857(b)(7) of the Code.

(i) There are no Invitation Homes Tax Protection Agreements currently in force, and no Person has raised, threatened to raise in writing or, to the knowledge of Invitation Homes, otherwise threatened to raise, a material claim against any Invitation Homes Entity for any breach of any Invitation Homes Tax Protection Agreement and none of the transactions contemplated by this Agreement will give rise to any liability or obligation to make any payment under any Invitation Homes Tax Protection Agreement.

(j) Each Invitation Homes Subsidiary Partnership has made, or will have made prior to the Closing, a valid election under Section 754 of the Code, which election shall be in effect for the taxable year of such Invitation Homes Subsidiary Partnership that ends on or includes the Closing Date.

(k) There are no Tax Liens for material Taxes upon any property or assets of any Invitation Homes Entity except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(l) No Invitation Homes Entity has received or is subject to any ruling of a Governmental Authority that is still in effect or has any request for such ruling pending with any Governmental Authority. No Invitation Homes Entity has entered into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) or any other agreement with a Governmental Authority, in each case, with respect to any Taxes which agreement will be binding or have effect in a post-Closing Tax period.

(m) There are no Tax allocation, Tax sharing or similar agreements or arrangements with respect to or involving any Invitation Homes Entity, and after the Closing Date no Invitation Homes Entity shall be bound by any such Tax allocation, Tax sharing or similar agreements or arrangements or have any liability thereunder, in each case, other than agreements solely between or among Invitation Homes and/or any Invitation Homes Subsidiary, customary tax indemnification provisions of commercial or credit agreements entered into in the ordinary course of business and any Invitation Homes Tax Protection Agreements.

(n) No Invitation Homes Entity (A) is or has ever been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or any other unitary, combined, consolidated or similar Tax group or (B) has any liability for the Taxes of any Person (other than any Invitation Homes Entity) under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of any state, local, or foreign Law), as a transferee or successor, or otherwise.

(o) No Invitation Homes Entity has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(p) No Invitation Homes Entity (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(q) No Invitation Homes Entity has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a) of the Code) in a distribution of stock qualifying or intended to qualify for tax-free treatment under Section 355 of the Code (x) in the two (2) years prior to the date of this Agreement or (y) that is a part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) with the transactions contemplated by this Agreement.

(r) Invitation Homes is not aware of any fact or circumstance that could reasonably be expected to prevent the REIT Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Section 5.16. Insurance. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, the insurance policies (including title insurance policies, fidelity bonds or other insurance service contracts) covering the Invitation Homes Properties (the "Invitation Homes Insurance Policies") are sufficient in order for the Invitation Homes Entities to comply with all applicable Laws and the requirements of any Invitation Homes Lease. Except as, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, as of the date hereof, there is no claim for coverage by any Invitation Homes Entity pending under any of the Invitation Homes Insurance Policies that has been denied by the insurer. Except as, individually or in the aggregate, have not had and would not reasonably be expected to have an Invitation Homes Material Adverse Effect, all premiums payable under all Invitation Homes Insurance Policies have been paid, and the Invitation Homes Entities have otherwise complied in all material respects with the terms and conditions of any material Invitation Homes Insurance Policies. To the knowledge of Invitation Homes, such Invitation Homes Insurance Policies are valid and enforceable in accordance with their terms and are in full force and effect and as of the date hereof, no written notice of cancellation or termination has been received by any Invitation Homes Entity with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation, except for such failure to be in full force and effect or replace such policy that has not had, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect.

Section 5.17. Opinion of Financial Advisor. The Invitation Homes Board has received the written opinion of Deutsche Bank Securities Inc. to the effect that, as of the date of such opinion and based on and subject to the assumptions, qualifications, limitations and other matters set forth in such written opinion, the Exchange Ratio is fair, from a financial point of view, to Invitation Homes.

Section 5.18. Vote Required. The Invitation Homes Stockholder Approval is the only vote of the holders of any class or series of shares of stock of Invitation Homes necessary to approve the REIT Merger, the Partnership Merger or the other transactions contemplated hereby, including the Invitation Homes Stock Issuance. No vote of the limited partners of Invitation Homes LP is necessary to approve the REIT Merger, the Partnership Merger or the other transactions contemplated hereby.

Section 5.19. Brokers. Except as set forth in Section 5.19 of the Invitation Homes Disclosure Letter, no broker, finder or investment banker (other than Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC) is entitled to any brokerage, finder's or other fee or commission in connection with the Mergers (or any other transaction contemplated by this Agreement) based upon arrangements made by or on behalf of any Invitation Homes Entity. Invitation Homes has made available to Starwood Waypoint a true and correct copies of its engagement letters with Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC) .

Section 5.20. Takeover Statutes. None of the Invitation Homes Entities nor any of their respective affiliates or associates (each as defined in the Maryland Business Combination Act) is the beneficial owner (as

defined in the Maryland Business Combination Act), directly or indirectly, of, nor at any time during the last two (2) years has been the beneficial owner, directly or indirectly, of 10% or more of the then outstanding Starwood Waypoint Common Shares. Invitation Homes and the Invitation Homes Board have taken all action necessary to render inapplicable to the Mergers the restrictions on business combinations contained in Subtitle 6 of Title 3 of the MGCL. The restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL are not applicable to the Mergers. No other Takeover Statutes are applicable to this Agreement, the Mergers or the other transactions contemplated by this Agreement.

Section 5.21. Material Contracts.

(a) Except as set forth in Section 5.21 of the Invitation Homes Disclosure Letter or as filed as exhibits to the Invitation Homes SEC Filings, as of the date of this Agreement, no Invitation Homes Party is a party to or bound by the following (the term "Invitation Homes Material Contracts" shall mean, collectively, the documents listed in Section 5.21 of the Invitation Homes Disclosure Letter (or required to be so listed or filed)):

(i) any Contract that is a "material contract" as such term is defined in Item 601(b)(10) of Regulation S-K of the Exchange Act, other than any such Contract that is not required to be filed under clause (iii)(C) thereof;

(ii) any partnership, joint venture, limited liability company or other similar agreements or arrangements with a Third Party;

(iii) any Contract or executed letter of intent involving or providing for the future disposition or acquisition of assets or properties with a fair market value or purchase price in excess of $10,000,000, or any merger, consolidation, or similar business combination transaction;

(iv) any Collective Bargaining Agreement;

(v) any Contract relating to development, construction, capital expenditures or purchase of materials, supplies, equipment or other assets or properties (other than in the ordinary course of business consistent with past practice) in each case requiring aggregate payments by an Invitation Homes Entity in excess of $5,000,000 during their remaining term and that is not terminable by such Invitation Homes Entity without penalty within ninety (90) days;

(vi) any agreement or indenture relating to any Indebtedness (including any guarantee thereof) in an amount in excess of $10,000,000 or any letters of credit or similar instruments issued for the account of any Invitation Homes Entity or to mortgaging, pledging or otherwise placing a Lien securing obligations in excess of $10,000,000 on any portion of the assets of the Invitation Homes Entities, other than any such agreement, indenture, letter of credit or instrument solely between or solely among Invitation Homes and wholly owned Invitation Homes Subsidiaries;

(vii) any lease or Contract with Third Parties under which it is lessee of, or holds or operates any personal property or real property owned by any other party, for which the annual rental exceeds $1,000,000;

(viii) any Contract relating to any interest rate, foreign exchange, derivatives or hedging transactions;

(ix) any Contract governing the sale, disposition or licensing of any Intellectual Property, or the provision of any information technology related services, by or to the Invitation Homes Entities, in each case to the extent material to the business of the Invitation Homes Entities, taken as a whole, and outside of the ordinary course of business consistent with past practice, other than licenses for the use of commercially available software;

(x) any Contract that (A) restricts an Invitation Homes Entity or its Affiliates from engaging in any line of business or obligates an Invitation Homes Entity or its Affiliates not to compete with another Person or in any geographic area or during any period of time or that would otherwise limit the

freedom of the Invitation Homes Entities and its Affiliates (including the Starwood Waypoint Entities after the Closing Date) from engaging in any line of business after the Closing Date or (B) prohibits any Invitation Homes Entity or its Affiliates from hiring or soliciting for hire any group of employees or customers, in each case in clauses (A) and (B) that is material to the Invitation Homes Entities, or would reasonably be expected to be material to Invitation Homes and its Affiliates (including the Starwood Waypoint Entities after the Closing Date);

(xi) any Contract pursuant to which an Invitation Homes Entity has an obligation to make an investment in or loan to any other Person, other than another Invitation Homes Entity, in excess of $1,000,000;

(xii) any Contract that prohibits the payment of dividends or distributions in respect of shares of Invitation Homes Common Stock or shares or other equity interests of any Invitation Homes Entity, prohibit the pledging of the shares of Invitation Homes Common Stock or shares or other equity interests of any Invitation Homes Entity or prohibit the issuance of guarantees by an Invitation Homes Entity, in each case that will not be terminated at or prior to the Closing Date; or

(xiii) any Contract (A) granting most favored nations pricing rights to any Person that is not an Invitation Homes Entity or (B) granting to any Person a right of first refusal, a right of first offer or an option to purchase, acquire, sell or dispose of any Invitation Homes Properties that, individually or in the aggregate, is material to the Invitation Homes Entities, taken as a whole.

(b) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, each Invitation Homes Material Contract is a legally valid and binding obligation of each Invitation Homes Entity that is a party thereto, as applicable, on the one hand, and, to the knowledge of the Invitation Homes Parties, each other party thereto, on the other hand, in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law).

(c) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, an Invitation Homes Material Adverse Effect, (i) no Invitation Homes Entity has violated or breached, or committed any default (or, to the knowledge of the Invitation Homes Parties, as of the date hereof, has received written notice alleging any violation, breach or default) under any Invitation Homes Material Contract; (ii) to the knowledge of the Invitation Homes Parties, as of the date hereof, no other Person that is a party to any Invitation Homes Material Contract has violated or breached, or committed any default (or has received written notice alleging any violation, breach or default) under such Invitation Homes Material Contract and (iii) to the knowledge of the Invitation Homes Parties, as of the date of this Agreement, no other event or circumstance has occurred that, with or without notice or lapse of time or both, would result in or give any party to any Invitation Homes Material Contract a right of acceleration or early termination thereof.

Section 5.22. Affiliate Transactions. Except as set forth in Section 5.22 of the Invitation Homes Disclosure Letter or in Invitation Homes SEC Filings, from January 1, 2016 through the date of this Agreement there have been no transactions, agreements, arrangements or understandings between any Invitation Homes Entity, on the one hand, and any Affiliates (other than Invitation Homes Subsidiaries) of Invitation Homes or other Persons, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K promulgated by the SEC.

Section 5.23. Ownership of Merger Sub; No Prior Activities.

(a) Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement. All of the equity interests of Merger Sub are owned by Invitation Homes.

(b) Except for the obligations or liabilities incurred in connection with its organization and the transactions contemplated by this Agreement, Merger Sub has not, and will not have prior to the REIT Merger

Effective Time, incurred, directly or indirectly through any subsidiary or Affiliate, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person.

Article VI

COVENANTS AND AGREEMENTS

Section 6.1. Conduct of Business by Starwood Waypoint and Starwood Waypoint LP.

(a) Each Starwood Waypoint Party covenants and agrees that, between the date of this Agreement and the earlier to occur of the Partnership Merger Effective Time and the date, if any, on which this Agreement is terminated pursuant to Section 8.1 (the "Interim Period"), except to the extent required by Law, as may be agreed in writing by Invitation Homes (such consent not to be unreasonably withheld, conditioned or delayed), or as may be expressly required by this Agreement, Starwood Waypoint shall, and shall cause each of the other Starwood Waypoint Entities to, (i) conduct its business in all material respects in the ordinary course of business consistent with past practice, (ii) complete the internal restructuring set forth in Section 6.1(a) of the Starwood Waypoint Disclosure Letter, and (iii) to the extent consistent with clause (i), use its reasonable best efforts to maintain and preserve its assets and properties in their current condition (normal wear and tear and damage caused by casualty excepted), maintain and preserve intact its current business organization, goodwill, ongoing businesses and relationships with Third Parties, and maintain the status of Starwood Waypoint as a REIT for U.S. federal income tax purposes and the status of Starwood Waypoint LP as a partnership for U.S. federal income tax purposes.

(b) Without limiting the foregoing, each Starwood Waypoint Party covenants and agrees that, during the Interim Period, except to the extent required by Law, as may be consented to in writing by Invitation Homes (such consent not to be unreasonably withheld, conditioned or delayed), as may be expressly required by this Agreement, or as set forth in Section 6.1(b) of the Starwood Waypoint Disclosure Letter, Starwood Waypoint shall not, and shall cause the other Starwood Waypoint Entities not to, do any of the following:

(i) amend, supplement or propose to amend or supplement the Starwood Waypoint Declaration of Trust, the Starwood Waypoint Bylaws, the Starwood Waypoint LP Agreement or the certificates evidencing Starwood Waypoint LP Units (if any), waive the share ownership limit under the Starwood Waypoint Declaration of Trust or create an Excepted Holder Limit (as defined in the Starwood Waypoint Declaration of Trust);

(ii) split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of any Starwood Waypoint Entity (other than any wholly owned Starwood Waypoint Subsidiary);

(iii) adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except by a Starwood Waypoint Subsidiary in connection with any acquisitions permitted pursuant to clause (viii) below;

(iv) declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to Starwood Waypoint Common Shares or any interests in any Starwood Waypoint Subsidiary or other equity securities or ownership interests in any Starwood Waypoint Entity, except for (A) the authorization, declaration and payment by Starwood Waypoint of quarterly dividends on the Starwood Waypoint Common Shares in accordance with past practice (including in terms of timing) at a rate not to exceed $0.22 per Starwood Waypoint Common Share per quarter (the "Starwood Waypoint Quarterly Dividend"), (B) the declaration and payment by Starwood Waypoint LP of quarterly distributions on the Starwood Waypoint LP Units in the same amount as the

dividend per Starwood Waypoint Common Share permitted pursuant to (A), (C) the declaration and payment of dividends or other distributions to Starwood Waypoint or any wholly owned Starwood Waypoint Subsidiary by any directly or indirectly wholly owned Starwood Waypoint Subsidiary, (D) distributions by any Starwood Waypoint Subsidiary that is not wholly owned, directly or indirectly, by Starwood Waypoint, in accordance with the requirements of the organizational documents of such Starwood Waypoint Subsidiary and (E) dividends or dividend equivalents accrued or paid with respect to Starwood Waypoint Equity Awards(to the extent permitted under the terms of the applicable Starwood Waypoint Equity Plan and/or an applicable award agreement, each as in effect on the date of this Agreement); provided, however, that, notwithstanding the restriction on dividends and other distributions in this Section 6.1(b)(iv), the Starwood Waypoint Entities shall be permitted to make distributions (after consultation with Invitation Homes), including under Sections 857, 858 or 860 of the Code, reasonably necessary for Starwood Waypoint to (x) maintain its status as a REIT for U.S. federal income tax purposes or (y) avoid or reduce the imposition of any entity level income or excise Tax under the Code (any such distribution described in this proviso, a "Special Starwood Waypoint Distribution");

(v) redeem, repurchase or otherwise acquire, directly or indirectly, any Starwood Waypoint Common Shares or other equity interests of a Starwood Waypoint Entity, other than (A) the withholding of Starwood Waypoint Common Shares to satisfy withholding Tax obligations with respect to the Starwood Waypoint Equity Awards outstanding as of the date of this Agreement (to the extent permitted under the terms of the applicable Starwood Waypoint Equity Plan and/or an applicable award agreement, each as in effect on the date of this Agreement), (B) the redemption of equity shares in excess of the Share Ownership Limit or the Excepted Holder Limit (each, as defined in the Starwood Waypoint Declaration of Trust) pursuant to the Starwood Waypoint Declaration of Trust or (C) the redemption of Starwood Waypoint LP Units pursuant to the Starwood Waypoint LP Agreement;

(vi) except for (A) issuances by a wholly owned Starwood Waypoint Subsidiary to Starwood Waypoint or another wholly owned Starwood Waypoint Subsidiary, (B) issuances as a result of vesting of Starwood Waypoint Equity Awards outstanding as of the date of this Agreement or (C) exchanges of Starwood Waypoint LP Units for Starwood Waypoint Common Shares pursuant to the Starwood Waypoint LP Agreement, issue, sell, pledge, dispose of, encumber or grant any Starwood Waypoint Common Shares or any of the Starwood Waypoint Subsidiaries' capital stock or other equity interests, or any options, warrants, convertible securities or other rights of any kind to acquire any Starwood Waypoint Common Shares or any of the Starwood Waypoint Subsidiaries' capital stock or other equity interests;

(vii) grant, confer, award, or modify the terms of any Starwood Waypoint Equity Awards, convertible securities, or other rights to acquire, or denominated in, any Starwood Waypoint Common Shares or any of the Starwood Waypoint Subsidiaries' capital stock or other equity securities or amend or modify the Starwood Waypoint Equity Plans;

(viii) acquire or agree to acquire (including by merger, consolidation or acquisition of stock, equity interests or assets) any interest in real property, personal property, corporation, partnership, limited liability company, other business organization or any division or assets or equipment thereof, in each case in an amount in excess of $125,000,000 per calendar quarter in the aggregate for all such transactions, except for acquisitions by Starwood Waypoint or any wholly owned Starwood Waypoint Subsidiary of or from an existing wholly owned Starwood Waypoint Subsidiary;

(ix) make or commit to make any capital expenditures in excess of $10,000,000 in the aggregate, other than in the ordinary course of business consistent with past practice;

(x) sell, pledge, lease, license, sell and leaseback, assign, transfer, encumber, dispose of or effect a deed in lieu of foreclosure with respect to, any property or assets, in each case in an amount in excess of $100,000,000 per calendar quarter in the aggregate for all such transactions, except for (A) involuntary liens arising by operation of law that would not be material to any Starwood Waypoint

Property or any assets of any Starwood Waypoint Entity and (B) other activities in the ordinary course of business consistent with past practice;

(xi) make any material change to its methods of accounting in effect at December 31, 2016, except as required by GAAP (or any interpretation or change thereof), any Governmental Authority or applicable Law;

(xii) incur, create, assume, refinance, replace or prepay any Indebtedness for borrowed money or issue or amend the terms of any Indebtedness for borrowed money of any Starwood Waypoint Entity or assume, guarantee or endorse, or otherwise become responsible (whether directly, contingently or otherwise) for the Indebtedness of any other Person (other than a wholly owned Starwood Waypoint Subsidiary), except (A) Indebtedness incurred under the Starwood Waypoint Revolving Credit Agreement in the ordinary course of business consistent with past practice not to exceed $350,000,000 in the aggregate, (B) Indebtedness of any wholly owned Subsidiary of Starwood Waypoint to Starwood Waypoint or any other wholly owned Subsidiary of Starwood Waypoint, or (C) repayments, replacements or refinancings made using proceeds from borrowings under the Starwood Waypoint Revolving Credit Agreement or available working capital;

(xiii) make any loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, trustees, employees, Affiliates, agents or consultants), other than (A) by Starwood Waypoint or a wholly owned Starwood Waypoint Subsidiary to Starwood Waypoint or a wholly owned Starwood Waypoint Subsidiary, (B) loans or advances required to be made under any of the Starwood Waypoint Leases or a ground lease pursuant to which any Third Party is a lessee or sublessee on any Starwood Waypoint Property, or (C) in satisfaction of obligations pursuant to Contracts existing as of the date of this Agreement and disclosed to Invitation Homes prior to the execution of this Agreement;

(xiv) (A) enter into, renew, materially modify, materially amend or terminate, or waive, release, compromise or assign any material rights or material claims under, any Starwood Waypoint Material Contract (or any Contract that, if existing as of the date of this Agreement, would be a Starwood Waypoint Material Contract), other than (1) any automatic termination or automatic renewals in accordance with the terms of any existing Starwood Waypoint Material Contract, (2) the entry into any Lender Consent or (3) in the ordinary course of business consistent with past practice or as otherwise may be reasonably necessary to comply with the terms of this Agreement; or (B) enter into any Contract that has a term of more than two years;

(xv) waive, release, or assign any material rights or claims or make any payment, direct or indirect, of any liability of any Starwood Waypoint Entity before the same comes due in accordance with its terms, other than in the ordinary course of business consistent with past practice;

(xvi) settle or compromise (A) any legal action, suit, investigation, arbitration or proceeding, in each case made or pending against any Starwood Waypoint Entity (other than settlements or compromises (1) providing for the payment of money damages to the extent covered by insurance or not exceeding $1,000,000 individually or $5,000,000 in the aggregate and that do not involve the imposition of injunctive or equitable relief against any Starwood Waypoint Entity or (2) of real estate property Tax appeal claims in the ordinary course of business consistent with past practice), or (B) any Action that is the subject of Section 6.7(d) other than in accordance with Section 6.7(d);

(xvii) except as required pursuant to the terms of any Starwood Waypoint Benefit Plan in effect as of the date of this Agreement and disclosed under Section 4.9(a) of the Starwood Waypoint Disclosure Letter, (A) grant to any director, officer, employee, or consultant any increase in compensation, or pay or award any bonuses or incentive compensation (other than salary and incentive compensation adjustments related to promotions in an amount not to exceed 10% per Person or other salary and incentive compensation increases (and/or bonuses or retention payments) in aggregate amounts not to exceed 5% per Person, in each case, to employees other than executive officers in the ordinary course

of business consistent with past practice), (B) grant to any current or former director, officer, employee or consultant whose annual base salary and target bonus opportunity exceeds $300,000 per annum any increase in severance, retention, change in control, or termination pay, (C) take any action to accelerate the vesting or settlement of any rights or benefits under any Starwood Waypoint Benefit Plan, (D) enter into, amend, adopt, or terminate any Benefit Plan or any plan that would have been a Starwood Waypoint Benefit Plan if in effect as of the date of this Agreement, (E) provide any funding for any rabbi trust or similar arrangement, (F) hire any employee or engage any consultant whose annual base salary and target bonus opportunity exceeds $300,000 per annum or who would otherwise be an executive officer of Starwood Waypoint (or terminate the employment of any such employee, consultant or executive officer, except for "cause"), or (G) allow for the commencement of any new offering periods under any employee share purchase plan;

(xviii) take any action, or fail to take any action, which action or failure to act would reasonably be expected to cause (A) Starwood Waypoint to fail to qualify as a REIT for U.S. federal income tax purposes or (B) any Starwood Waypoint Subsidiary to fail to preserve its status as, as the case may be, a partnership or disregarded entity, a Qualified REIT Subsidiary or a Taxable REIT Subsidiary for U.S. federal income tax purposes;

(xix) enter into, amend or modify any Starwood Waypoint Tax Protection Agreement, or take any action or fail to take any action that would violate or be inconsistent with any Starwood Waypoint Tax Protection Agreement or otherwise give rise to any material liability of any Starwood Waypoint Entity with respect thereto;

(xx) make, change or rescind any election relating to Taxes, adopt or change a material method of Tax accounting, adopt or change any annual Tax accounting period, amend any material Tax Return, settle or compromise any material Tax Proceeding or material Tax liability, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law), or surrender any right to claim a material refund of Taxes, except in each case, to the extent necessary to (x) preserve Starwood Waypoint's qualification as a REIT for U.S. federal income tax purposes or (y) qualify or preserve the status of any Starwood Waypoint Subsidiary as a disregarded entity or partnership, or as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary for U.S. federal income tax purposes (provided that prior to taking any action pursuant to clause (x) or (y) above, Starwood Waypoint shall inform Invitation Homes of such action and shall consult with and cooperate with Invitation Homes with respect to such action, but nothing herein shall prevent Starwood Waypoint after such consultation from taking such action in its reasonable, good-faith discretion);

(xxi) enter into any new material line of business;

(xxii) recognize any union or other labor organization as the representative of any of the Starwood Waypoint Employees except as required by applicable Law; or

(xxiii) authorize, or enter into any Contract or arrangement to do any of the foregoing.

(c) Notwithstanding anything to the contrary set forth in this Agreement, but subject to Section 6.17, nothing in this Agreement shall prohibit Starwood Waypoint from taking or causing to be taken any action, at any time or from time to time, that in the reasonable judgment of the Starwood Waypoint Board, upon advice of counsel to Starwood Waypoint, is reasonably necessary or appropriate for Starwood Waypoint to maintain its qualification as a REIT for U.S. federal income tax purposes or avoid the imposition of any entity level income or excise Tax under the Code, including making a Special Starwood Waypoint Distribution.

Section 6.2. Conduct of Business by Invitation Homes and Invitation Homes LP.

(a) Invitation Homes and Invitation Homes LP each covenants and agrees that during the Interim Period, except to the extent required by Law, as may be agreed in writing by Starwood Waypoint (such consent not to be unreasonably withheld, conditioned or delayed), or as may be expressly required by this Agreement,

Invitation Homes shall, and shall cause each of the other Invitation Homes Entities to, (i) conduct its business in all material respects in the ordinary course of business consistent with past practice, and (ii) to the extent consistent with clause (i), use its reasonable best efforts to maintain and preserve its assets and properties in their current condition (normal wear and tear and damage caused by casualty excepted), maintain and preserve intact its current business organization, goodwill, ongoing businesses and relationships with Third Parties, and maintain the status of Invitation Homes as a REIT for U.S. federal income tax purposes and the status of Invitation Homes LP as a pass-through entity for U.S. federal income tax purposes.

(b) Without limiting the foregoing, each of Invitation Homes and Invitation Homes LP covenants and agrees that, during the Interim Period, except to the extent required by Law, as may be consented to in writing by Starwood Waypoint (such consent not to be unreasonably withheld, conditioned or delayed), as may be expressly required by this Agreement, or as set forth in Section 6.2(b) of the Invitation Homes Disclosure Letter, Invitation Homes shall not, and shall cause the other Invitation Homes Entities not to, do any of the following:

(i) amend, supplement or propose to amend or supplement the Invitation Homes Charter or Invitation Homes Bylaws, the Invitation Homes LP Agreement or the Invitation Homes Stockholders Agreement, waive the aggregate stock ownership limit or the common stock ownership limit under the Invitation Homes Charter or create an Excepted Holder Limit (as defined in the Invitation Homes Charter);

(ii) split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of any Invitation Homes Entity (other than any wholly owned Invitation Homes Subsidiary);

(iii) adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except by an Invitation Homes Subsidiary in connection with any acquisitions permitted pursuant to clause (viii) below;

(iv) declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of Invitation Homes Common Stock or any interests in any Invitation Homes Subsidiary or other equity securities or ownership interests in any Invitation Homes Entity, except for (A) the authorization, declaration and payment by Invitation Homes of quarterly dividends at a rate not to exceed $0.08 per share of Invitation Homes Common Stock for a dividend with a record date on August 15, 2017 and for dividends with expected record dates on or about November 15, 2017, January 15, 2018 or May 15, 2018 (and, in the case of such dividends with expected record dates on or about January 15, 2018 or May 15, 2018 or a dividend pursuant to Section 6.18, at a rate of up to $0.11 per share of Invitation Homes Common Stock to the extent reasonably necessary for Invitation Homes to (x) maintain its status as a REIT for U.S. federal income tax purposes or (y) avoid or reduce the imposition of any entity level income or excise Tax under the Code) (the "Invitation Homes Quarterly Dividend"), (B) the declaration and payment by Invitation Homes LP of quarterly distributions on the Invitation Homes LP Units in the same amount as the dividend per share of Invitation Homes Common Stock permitted pursuant to (A),(C) the declaration and payment of dividends or other distributions to Invitation Homes or any wholly owned Invitation Homes Subsidiary by any directly or indirectly wholly owned Invitation Homes Subsidiary, (D) distributions by any Invitation Homes Subsidiary that is not wholly owned, directly or indirectly, by Invitation Homes, in accordance with the requirements of the organizational documents of such Invitation Homes Subsidiary and (E) dividends or dividend equivalents accrued or paid with respect to Invitation Homes Equity Awards (to the extent permitted under the terms of the applicable Invitation Homes Equity Plan and/or an applicable award agreement, each as in effect on the date of this Agreement); provided, however, that, notwithstanding the restriction on dividends and other distributions in this Section 6.2(b)(iv), the Invitation Homes Entities shall be permitted to make distributions (after consultation with Starwood Waypoint), including under Sections 857, 858 or 860 of the Code, reasonably necessary for Invitation Homes to (x) maintain its status as a REIT for U.S.

federal income tax purposes or (y) avoid or reduce the imposition of any entity level income or excise Tax under the Code (any such distribution described in this proviso but excluding any dividend referenced in clause (A), a "Special Invitation Homes Distribution");

(v) redeem, repurchase or otherwise acquire, directly or indirectly, any shares of Invitation Homes Common Stock or other equity interests of an Invitation Homes Entity, other than (A) the withholding of shares of Invitation Homes Common Stock to satisfy withholding Tax obligations with respect to the Invitation Homes Equity Awards outstanding as of the date of this Agreement (to the extent permitted under the terms of the applicable Invitation Homes Equity Plan and/or an applicable award agreement, each as in effect on the date of this Agreement), (B) the redemption of equity shares in excess of the Common Stock Ownership Limit or the Excepted Holder Limit (each, as defined in the Invitation Homes Charter) pursuant to the Invitation Homes Charter or (C) the redemption of Invitation Homes LP Units pursuant to the Invitation Homes LP Agreement;

(vi) except for (A) issuances by a wholly owned Invitation Homes Subsidiary to Invitation Homes or another wholly owned Invitation Homes Subsidiary, (B) issuances as a result of exercises of Invitation Homes Equity Awards outstanding as of the date of this Agreement or (C) exchanges of Invitation Homes LP Units for shares of Invitation Homes Common Stock pursuant to the Invitation Homes LP Agreement, issue, sell, pledge, dispose of, encumber or grant any shares of Invitation Homes Common Stock or any of the Invitation Homes Subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of Invitation Homes Common Stock or any of the Invitation Homes Subsidiaries' capital stock or other equity interests;

(vii) grant, confer, award, or modify the terms of any Invitation Homes Equity Awards, convertible securities, or other rights to acquire, or denominated in, any shares of Invitation Homes Common Stock or any of the Invitation Homes Subsidiaries' capital stock or other equity securities or amend or modify the Invitation Homes Equity Plans;

(viii) acquire or agree to acquire (including by merger, consolidation or acquisition of stock, equity interests or assets) any interest in real property, personal property, corporation, partnership, limited liability company, other business organization or any division or assets or equipment thereof, in each case in an amount in excess of $125,000,000 per calendar quarter in the aggregate for all such transactions, except for acquisitions by Invitation Homes or any wholly owned Invitation Homes Subsidiary of or from an existing wholly owned Invitation Homes Subsidiary;

(ix) make or commit to make any capital expenditures in excess of $10,000,000 in the aggregate, other than in the ordinary course of business consistent with past practice;

(x) sell, pledge, lease, license, sell and leaseback, assign, transfer, encumber, dispose of or effect a deed in lieu of foreclosure with respect to, any property or assets, in each case in an amount in excess of $100,000,000 per calendar quarter in the aggregate for all such transactions, except for (A) involuntary liens arising by operation of law that would not be material to any Invitation Homes Property or any assets of any Invitation Homes Entity and (B) other activities in the ordinary course of business consistent with past practice;

(xi) make any material change to its methods of accounting in effect at December 31, 2016, except as required by GAAP (or any interpretation or change thereof), any Governmental Authority or applicable Law;

(xii) incur, create, assume, refinance, replace or prepay any Indebtedness for borrowed money or issue or amend the terms of any Indebtedness for borrowed money of any Invitation Homes Entity or assume, guarantee or endorse, or otherwise become responsible (whether directly, contingently or otherwise) for the Indebtedness of any other Person (other than a wholly owned Invitation Homes Subsidiary), except (A) Indebtedness incurred under the Invitation Homes Credit Agreement in the ordinary course of business consistent with past practice not to exceed $350,000,000 in the aggregate, (B) Indebtedness of any wholly owned Subsidiary of Invitation Homes to Invitation Homes or any

other wholly owned Subsidiary of Invitation Homes or (C) repayments, replacements or refinancings made using proceeds from borrowings under the Invitation Homes Credit Agreement or available working capital;

(xiii) make any loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, directors, employees, Affiliates, agents or consultants), other than (A) by Invitation Homes or a wholly owned Invitation Homes Subsidiary to Invitation Homes or a wholly owned Invitation Homes Subsidiary, (B) loans or advances required to be made under any of the Invitation Homes Leases or a ground lease pursuant to which any Third Party is a lessee or sublessee on any Invitation Homes Property, or (C) in satisfaction of obligations pursuant to Contracts existing as of the date of this Agreement and disclosed to Starwood Waypoint prior to the execution of this Agreement;

(xiv) (A) enter into, renew, materially modify, materially amend or terminate, or waive, release, compromise or assign any material rights or material claims under, any Invitation Homes Material Contract (or any Contract that, if existing as of the date of this Agreement, would be an Invitation Homes Material Contract), other than (1) any automatic termination or automatic renewals in accordance with the terms of any existing Invitation Homes Material Contract, (2) the entry into any Lender Consent or (3) in the ordinary course of business consistent with past practice or as otherwise may be reasonably necessary to comply with the terms of this Agreement; or (B) enter into any Contract that has a term of more than two years;

(xv) waive, release, or assign any material rights or claims or make any payment, direct or indirect, of any liability of any Invitation Homes Entity before the same comes due in accordance with its terms, other than in the ordinary course of business consistent with past practice;

(xvi) settle or compromise (A) any legal action, suit, investigation, arbitration or proceeding, in each case made or pending against any Invitation Homes Entity (other than settlements or compromises (1) providing for the payment of money damages to the extent covered by insurance or not exceeding $1,000,000 individually or $5,000,000 in the aggregate and that do not involve the imposition of injunctive or equitable relief against any Invitation Homes Entity or (2) of real estate property Tax appeal claims in the ordinary course of business consistent with past practice), or (B) any Action that is the subject of Section 6.7(d) other than in accordance with Section 6.7(d);

(xvii) except as required pursuant to the terms of any Invitation Homes Benefit Plan in effect as of the date of this Agreement and disclosed under Section 5.9(a) of the Invitation Homes Disclosure Letter, (A) grant to any director, officer, employee, or consultant any increase in compensation, or pay or award any bonuses or incentive compensation (other than salary and incentive compensation adjustments related to promotions in an amount not to exceed 10% per Person or other salary and incentive compensation increases (and/or bonuses or retention payments) in aggregate amounts not to exceed 5% per Person, in each case, to employees other than executive officers in the ordinary course of business consistent with past practice), (B) grant to any current or former director, officer, employee or consultant whose annual base salary and target bonus opportunity exceeds $300,000 per annum any increase in severance, retention, change in control, or termination pay, (C) take any action to accelerate the vesting or settlement of any rights or benefits under any Invitation Homes Benefit Plan, (D) enter into, amend, adopt, or terminate any Benefit Plan or any plan that would have been an Invitation Homes Benefit Plan if in effect as of the date of this Agreement, (E) provide any funding for any rabbi trust or similar arrangement or (F) hire any employee or engage any consultant whose annual base salary and target bonus opportunity exceeds $300,000 per annum or who would otherwise be an executive officer of Invitation Homes (or terminate the employment of any such employee, consultant or executive officer, except for "cause");

(xviii) take any action, or fail to take any action, which action or failure to act would reasonably be expected to cause (A) Invitation Homes to fail to qualify as a REIT for U.S. federal income tax purposes or (B) any Invitation Homes Subsidiary to fail to preserve its status as, as the case may be, a

partnership or disregarded entity, a Qualified REIT Subsidiary or a Taxable REIT Subsidiary for U.S. federal income tax purposes;

(xix) enter into, amend or modify any Invitation Homes Tax Protection Agreement, or take any action or fail to take any action that would violate or be inconsistent with any Invitation Homes Tax Protection Agreement or otherwise give rise to any material liability of any Invitation Homes Entity with respect thereto;

(xx) make, change or rescind any election relating to Taxes, adopt or change a material method of Tax accounting, adopt or change any annual Tax accounting period, amend any material Tax Return, settle or compromise any material Tax Proceeding or material Tax liability, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law), or surrender any right to claim a material refund of Taxes, except in each case, to the extent necessary to (x) preserve Invitation Homes' qualification as a REIT for U.S. federal income tax purposes or (y) qualify or preserve the status of any Invitation Homes Subsidiary as a disregarded entity or partnership, or as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary for U.S. federal income tax purposes (provided that prior to taking any action pursuant to clause (x) or (y) above, Invitation Homes shall inform Starwood Waypoint of such action and shall consult with and cooperate with Starwood Waypoint with respect to such action, but nothing herein shall prevent Invitation Homes after such consultation from taking such action in its reasonable, good-faith discretion);

(xxi) enter into any new material line of business;

(xxii) recognize any union or other labor organization as the representative of any of the Invitation Homes Employees except as required by applicable Law; or

(xxiii) authorize, or enter into any Contract or arrangement to do any of the foregoing.

(c) Notwithstanding anything to the contrary set forth in this Agreement, but subject to Section 6.17, nothing in this Agreement shall prohibit Invitation Homes from taking or causing to be taken any action, at any time or from time to time, that in the reasonable judgment of the Invitation Homes Board, upon advice of counsel to Invitation Homes, is reasonably necessary or appropriate for Invitation Homes to maintain its qualification as a REIT for U.S. federal income tax purposes or avoid the imposition of any entity level income or excise Tax under the Code, including making a Special Invitation Homes Distribution.

Section 6.3. Preparation of Form S-4 and Disclosure Document; Shareholder Meeting.

(a) As promptly as reasonably practicable following the date of this Agreement, the Parties shall jointly prepare and cause to be filed with the SEC the Form S-4, which (1) will include the Proxy Statement/Information Statement and a prospectus and (2) will include in the Calculation of Registration Fee table, among other things, the maximum number of shares of Invitation Homes Common Stock (the "Resale Common Stock") issuable upon redemption by parties (other than Invitation Homes or the Invitation Homes LP General Partner) ("Resale Parties") of Invitation Homes LP Units issued in exchange for Starwood Waypoint LP Units. In the event the Stockholder Written Consent is not obtained and Starwood Waypoint does not terminate this Agreement, in each case, as provided in Section 8.1(c)(v), then Invitation Homes shall, as promptly as reasonably practicable following the date of the Stockholder Consent Delivery Period, prepare and file with the SEC the Form S-4, which will include the Joint Proxy Statement and a prospectus and the information described in clause (2) of the prior sentence. Each of Starwood Waypoint and Invitation Homes shall use its reasonable best efforts to (x) have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing, (y) ensure that the Form S-4 complies in all material respects with the applicable provisions of the Exchange Act and the Securities Act, and (z) keep the Form S-4 effective for so long as necessary to complete the Mergers and until a Shelf Resale Registration Statement is declared effective. Each of Starwood Waypoint and Invitation Homes shall cooperate in connection with the preparation, filing and distribution of the Form S-4 and the Disclosure

Document, including by furnishing all information concerning itself and its Affiliates to the other Parties and providing such other Party such assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and the Disclosure Document. Each of Starwood Waypoint and Invitation Homes shall promptly notify the other Parties upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Form S-4 or the Disclosure Document, and shall, as promptly as practicable after receipt thereof, provide the other Parties with copies of all correspondence between it and its Representatives, on the one hand, and the SEC, on the other hand, and all written comments with respect to the Disclosure Document or the Form S-4 received from the SEC and advise the other Parties of any oral comments with respect to the Disclosure Document or the Form S-4 received from the SEC. Each of Starwood Waypoint and Invitation Homes shall use its reasonable best efforts to respond as promptly as practicable to any comments from the SEC with respect to the Disclosure Document and the Form S-4. Notwithstanding the foregoing, prior to filing the Form S-4 (or any amendment or supplement thereto) or mailing the Disclosure Document (or any amendment or supplement thereto) or responding to any comments from the SEC with respect thereto, each of Starwood Waypoint and Invitation Homes shall cooperate and provide the other Parties a reasonable opportunity to review and comment on such document or response (including the proposed final version of such document or response). Invitation Homes shall advise Starwood Waypoint, promptly after it receives notice thereof, of the time of effectiveness of the Form S-4, the issuance of any stop order relating thereto or the suspension of the qualification of the Invitation Homes Common Stock issuable in connection with the REIT Merger for offering or sale in any jurisdiction, and Starwood Waypoint and Invitation Homes shall use their reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Invitation Homes shall also take any other action required to be taken under the Securities Act, the Exchange Act, any applicable foreign or state securities or "blue sky" Laws and the rules and regulations thereunder in connection with the issuance of the Invitation Homes Common Stock in the REIT Merger, and the Starwood Waypoint Entities shall cooperate with Invitation Homes in connection therewith and furnish all information concerning the Starwood Waypoint Entities and the holders of Starwood Waypoint Common Shares as may be reasonably requested in connection with any such actions.

(b) If, at any time prior to the receipt of the Starwood Waypoint Shareholder Approval and the Invitation Homes Stockholder Approval, any information relating to Starwood Waypoint or Invitation Homes, or any of their respective Affiliates, should be discovered by Starwood Waypoint or Invitation Homes which, in the reasonable judgment of Starwood Waypoint or Invitation Homes, as applicable, should be set forth in an amendment of, or a supplement to, either of the Form S-4 or the Disclosure Document, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Parties, and Starwood Waypoint and Invitation Homes shall cooperate in the prompt filing with the SEC of any necessary amendment of, or supplement to, the Disclosure Document or the Form S-4 and, to the extent required by Law, in disseminating the information contained in such amendment or supplement to the shareholders of Starwood Waypoint and the stockholders of Invitation Homes. Nothing in this Section 6.3(b) shall limit the obligations of any Party under Section 6.3(a). For purposes of Section 4.7, Section 5.7 and this Section 6.3, any information concerning or related to Starwood Waypoint, its Affiliates or the Starwood Waypoint Shareholder Meeting will be deemed to have been provided by Starwood Waypoint, and any information concerning or related to Invitation Homes, its Affiliates or the Invitation Homes Stockholder Meeting will be deemed to have been provided by Invitation Homes.

(c) As promptly as practicable following the date of this Agreement, Starwood Waypoint shall, in accordance with applicable Law and the Starwood Waypoint Declaration of Trust and Starwood Waypoint Bylaws, establish a record date for, duly call, give notice of, convene and hold the Starwood Waypoint Shareholder Meeting; provided, however, Starwood Waypoint will have the right, after consultation with Invitation Homes, to make one or more successive postponements or adjournments of the Starwood Waypoint Shareholder Meeting (i) if on a date on which the Starwood Waypoint Shareholder Meeting is scheduled, Starwood Waypoint has not received proxies representing a sufficient number of Starwood Waypoint Common Shares to obtain the Starwood Waypoint Shareholder Approval, whether or not a quorum is present or (ii) to the

extent necessary to ensure that any required amendment or supplement to the Disclosure Document or Form S-4 is timely provided to the holders of Starwood Waypoint Common Shares; provided, further, that, without the prior written consent of Invitation Homes, in no event shall the Starwood Waypoint Shareholder Meeting (as postponed or adjourned) be held on a date that is more than thirty (30) days after the date for which the Starwood Waypoint Shareholder Meeting was originally scheduled. Starwood Waypoint shall use its reasonable best efforts to cause the Disclosure Document to be mailed to the shareholders of Starwood Waypoint entitled to vote at the Starwood Waypoint Shareholder Meeting and to hold the Starwood Waypoint Shareholder Meeting as soon as practicable after the Form S-4 is declared effective under the Securities Act, subject to the immediately prior sentence. Starwood Waypoint shall, through the Starwood Waypoint Board, recommend to its shareholders that they give Starwood Waypoint Shareholder Approval, include such recommendation in the Disclosure Document and solicit and use its reasonable best efforts to obtain the Starwood Waypoint Shareholder Approval (including by soliciting proxies from Starwood Waypoint's shareholders), unless the Starwood Waypoint Board shall have made a Starwood Waypoint Adverse Recommendation Change in accordance with Section 6.5(d); provided, however, Starwood Waypoint's obligation to duly call, give notice of, convene and hold the Starwood Waypoint Shareholder Meeting and mail the Disclosure Document (and any amendment or supplement thereto that may be required by Law) shall be unconditional unless this Agreement is terminated in accordance with its terms and shall not be affected by any Starwood Waypoint Adverse Recommendation Change or the commencement, public proposal, public disclosure or communication to Starwood Waypoint of any Superior Proposal. Unless this Agreement is terminated in accordance with its terms, Starwood Waypoint shall not submit to the vote of the holders of Starwood Waypoint Common Shares any Acquisition Proposal. Starwood Waypoint shall keep Invitation Homes updated with respect to proxy solicitation results as reasonably requested by Invitation Homes.

(d) In the event the Stockholder Written Consent is not obtained and Starwood Waypoint does not terminate this Agreement, in each case, as provided in Section 8.1(c)(v), as promptly as practicable following the date of this Agreement, Invitation Homes shall, in accordance with applicable Law and the Invitation Homes Charter and the Invitation Homes Bylaws, establish a record date for, duly call, give notice of, convene and hold the Invitation Homes Stockholder Meeting; provided, however, Invitation Homes will have the right, after consultation with Starwood Waypoint, to make one or more successive postponements or adjournments of the Invitation Homes Stockholder Meeting (i) if on a date on which the Invitation Homes Stockholder Meeting is scheduled, Invitation Homes has not received proxies representing a sufficient number of shares of Invitation Homes Common Stock to obtain the Invitation Homes Stockholder Approval, whether or not a quorum is present or (ii) to the extent necessary to ensure that any required amendment or supplement to the Joint Proxy Statement or Form S-4 is timely provided to the holders of Invitation Homes Common Stock; provided, further, that, without the prior written consent of Starwood Waypoint, in no event shall the Invitation Homes Stockholder Meeting (as postponed or adjourned) be held on a date that is more than thirty (30) days after the date for which the Invitation Homes Stockholder Meeting was originally scheduled. Invitation Homes shall use its reasonable best efforts to cause the Joint Proxy Statement to be mailed to the stockholders of Invitation Homes entitled to vote at the Invitation Homes Stockholder Meeting and to hold the Invitation Homes Stockholder Meeting as soon as practicable after the Form S-4 is declared effective under the Securities Act, subject to the immediately prior sentence. Invitation Homes shall, through the Invitation Homes Board, recommend to its stockholders that they give the Invitation Homes Stockholder Approval, include such recommendation in the Joint Proxy Statement and solicit and use its reasonable best efforts to obtain the Invitation Homes Stockholder Approval (including by soliciting proxies from Invitation Homes' stockholders), unless the Invitation Homes Board shall have made an Invitation Homes Adverse Recommendation Change in accordance with Section 6.5(d); provided, however, Invitation Homes' obligation to duly call, give notice of, convene and hold the Invitation Homes Stockholder Meeting and mail the Joint Proxy Statement (and any amendment or supplement thereto that may be required by Law) shall be unconditional unless this Agreement is terminated in accordance with its terms and shall not be affected by any Invitation Homes Adverse Recommendation Change or the commencement, public proposal, public disclosure or communication to Invitation Homes of any Superior Proposal. Unless this Agreement is terminated in accordance with its terms, Invitation Homes shall not submit to the vote of the holders of shares of Invitation Homes Common Stock any Acquisition Proposal. Invitation Homes shall keep Starwood Waypoint updated with respect to proxy solicitation results as reasonably requested by Starwood Waypoint.

(e) In the event the Stockholder Written Consent is not obtained and Starwood Waypoint does not terminate this Agreement, as provided in Section 8.1(c)(v), Starwood Waypoint and Invitation Homes will use their respective reasonable best efforts to hold the Starwood Waypoint Shareholder Meeting and the Invitation Homes Stockholder Meeting on the same date and at the same time.

(f) Immediately after the execution of this Agreement and in lieu of calling a meeting of Invitation Homes' stockholders, Invitation Homes shall seek to obtain as promptly as practicable, and in any event, within 24 hours following the execution and delivery of this Agreement by the Parties (the "Stockholder Consent Delivery Period"), an irrevocable written consent in the form attached as Exhibit A hereto from the Majority Stockholders (such written consent, as duly executed and delivered, the "Stockholder Written Consent "). In connection with the Stockholder Written Consent, Invitation Homes shall take all actions necessary to comply with the MGCL, including Section 2-505 thereof, the Invitation Homes Charter and the Invitation Homes Bylaws. As soon as practicable upon receipt of the Stockholder Written Consent by Invitation Homes and, in any event, prior to the expiration of the Stockholder Consent Delivery Period, if the Stockholder Written Consent is duly executed and delivered to Invitation Homes, Invitation Homes will provide Starwood Waypoint with a copy thereof (including by facsimile or other electronic image scan transmission).

Section 6.4. Access to Information; Confidentiality.

(a) During the Interim Period, to the extent permitted by applicable Law, each Party shall, and shall cause each of its Subsidiaries to, (x) afford to the other Parties and to their Representatives reasonable access during normal business hours and upon reasonable advance notice to all of their properties, offices, books, contracts, commitments, personnel and records and, during such period, each Party shall and shall cause each of its Subsidiaries to, furnish reasonably promptly to the other Parties (i) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of federal or state securities Laws, and (ii) all other information (financial or otherwise) concerning its business, properties and personnel as the other Parties may reasonably request and (y) afford to the other Parties and to any nationally recognized accounting firm selected by such other Parties access to all of their properties, offices, books, contracts, commitments, personnel and records, and any other items as such other Parties or such accounting firm may reasonably request. Notwithstanding the foregoing, neither Starwood Waypoint nor Invitation Homes or their respective Subsidiaries shall be required by this Section 6.4 to provide the other Parties or their Representatives with access to or to disclose information (x) if such access or disclosure would result in a breach of an agreement with a Third Party entered into prior to the date of this Agreement (provided, however, that the disclosing Party shall use its reasonable best efforts to obtain the required consent of such Third Party to such access or disclosure), (y) if such disclosure would violate any Law or legal duty of the disclosing Party or any of its Representatives (provided, however, that the disclosing Party shall use its reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure not in violation of any Law or legal duty), or (z) that is subject to any attorney-client, attorney work product or other legal privilege (provided, however, that the disclosing Party shall use its reasonable best efforts to allow for such access or disclosure to the maximum extent that does not result in a loss of any such attorney-client, attorney work product or other legal privilege).

(b) Any non-public information exchanged pursuant to this Section 6.4 shall be subject to the terms of the Confidentiality Agreement.

(c) No investigation by any of the Parties or their respective Representatives shall affect the representations, warranties, covenants or agreements of any other Party set forth herein.

Section 6.5. Acquisition Proposals.

(a) Except as otherwise expressly provided in Section 6.5, during the Interim Period, each of Starwood Waypoint and Invitation Homes agrees that it shall not, and shall cause each of its Subsidiaries and its and their Representatives not to, directly or indirectly, (i) solicit, initiate, encourage or facilitate any inquiry, discussion,

proposal, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal (an "Inquiry"), (ii) engage, continue or otherwise participate in any discussions or negotiations regarding, furnish to any Third Party any non-public information in connection with, or facilitate in any way any effort by, any Third Party in furtherance of, any Acquisition Proposal or Inquiry or (iii) approve or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement or option agreement or similar agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with this Section 6.5) providing for or relating to an Acquisition Proposal or requiring Starwood Waypoint or Starwood Waypoint LP, on the one hand, or Invitation Homes or Invitation Homes LP, on the other hand, to abandon, terminate or fail to consummate the transactions contemplated by this Agreement (any of the foregoing agreements referred to in this clause (iii), an "Alternative Acquisition Agreement") or (iv) propose or agree to do any of the foregoing.

(b) Notwithstanding Section 6.5(a), so long as such Party has not breached its obligations under this Section 6.5, at any time prior to obtaining the Starwood Waypoint Shareholder Approval or the Invitation Homes Stockholder Approval, as applicable, each of Starwood Waypoint or Invitation Homes may, directly or indirectly through any Representative, in response to an unsolicited bona fide written Acquisition Proposal by a Third Party made after the date of this Agreement, (i) furnish non-public information to such Third Party (or its Representatives) making an Acquisition Proposal (provided, however, that (A) prior to so furnishing such information, Starwood Waypoint or Invitation Homes, as applicable, receives from the Third Party an executed Acceptable Confidentiality Agreement and provides the other with a copy of such agreement within twenty-four (24) hours of execution of such agreement and (B) any non-public information concerning the Starwood Waypoint Entities or the Invitation Homes Entities, as applicable, that is provided to such Third Party shall, to the extent not previously provided to the other Parties, be provided to the other Parties prior to or simultaneously with such information being provided to such Third Party), and (ii) engage in discussions or negotiations with such Third Party and its Representatives with respect to the Acquisition Proposal if, in the case of each of clauses (i) and (ii), the Starwood Waypoint Board or the Invitation Homes Board, as applicable, determines in good faith, after consultation with outside legal counsel and financial advisors, that such Acquisition Proposal constitutes, or is reasonably expected to result in, a Superior Proposal.

(c) Each of Starwood Waypoint and Invitation Homes shall notify the other Party promptly (but in no event later than twenty-four (24) hours after receipt of any Acquisition Proposal, any request for non-public information relating to such Party or its Subsidiaries from any Person that informs any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, or any of its Representatives that such Person is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, or any of its Representatives relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall indicate the identity of the Third Party making the Acquisition Proposal or such Inquiry and the financial and other material terms and conditions of any such Acquisition Proposals or Inquiries (including providing copies of any written Inquiries, requests or Acquisition Proposals and any drafts and final versions of agreements, commitment letters and related documentation and correspondence). Each of Starwood Waypoint and Invitation Homes shall also promptly, and in any event within twenty-four (24) hours, notify the other orally and in writing, (x) if any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, or any of such Party's Representatives enters into discussions or negotiations concerning any Acquisition Proposal or provides non-public information to any Person in accordance with Section 6.5(b) and (y) of any change to the financial or other terms of any Acquisition Proposal. Each of Starwood Waypoint and Invitation Homes shall otherwise keep the other reasonably informed of the status and terms of any such discussions, negotiations or Acquisition Proposals on a current basis (and in any event within twenty-four (24) hours of any material developments, discussions or negotiations), including by providing copies of any written Inquiries, requests or Acquisition Proposals and any drafts and final versions of agreements, commitment letters and related documentation or correspondence. No Starwood Waypoint Entity or Invitation Homes Entity shall, after the date of this Agreement, enter into any confidentiality or similar agreement that would prohibit it from providing any of the foregoing information to the other Parties.

(d) Except as permitted by this Section 6.5(d), neither the Starwood Waypoint Board, the Invitation Homes Board, nor any committee of either such board, shall (i) withhold, withdraw, modify or qualify (or publicly propose to withhold, withdraw, modify or qualify), in a manner adverse to the other Party, the Starwood Waypoint Recommendation or the Invitation Homes Recommendation, as applicable, or make any other public statement in connection with the Starwood Waypoint Shareholder Meeting or Invitation Homes Stockholder Meeting, as applicable, by or on behalf of such Party's board or a committee thereof that would reasonably be expected to have the same effect as the foregoing, (ii) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal, (iii) fail to include the Starwood Waypoint Recommendation or the Invitation Homes Recommendation, as applicable, in the Disclosure Document or any filing, amendment or supplement relating to the Disclosure Document, (iv) fail to publicly recommend against any tender or exchange offer that constitutes an Acquisition Proposal (including, for these purposes, by taking no position with respect to the acceptance of such tender offer or exchange offer by Starwood Waypoint's shareholders or Invitation Homes' stockholders) within ten (10) Business Days after it is launched (or such fewer number of days as remain prior to the Starwood Waypoint Shareholder Meeting or the Invitation Homes Stockholder Meeting, as applicable, as it may be adjourned or postponed), or (v) fail to publicly reaffirm without qualification the Starwood Waypoint Recommendation or the Invitation Homes Recommendation, as applicable, in each case, within three (3) Business Days after the written request of the other Party following an Acquisition Proposal that has been publicly announced (or such fewer number of days as remain prior to the Starwood Waypoint Shareholder Meeting or the Invitation Homes Stockholder Meeting, as applicable, as it may be adjourned or postponed) (any of the actions described in clauses (i), (ii), (iii), (iv), or (v) of this Section 6.5(d), a "Starwood Waypoint Adverse Recommendation Change" or a "Invitation Homes Adverse Recommendation Change", respectively), or (vi) approve, adopt or recommend (or agree to or propose to approve, adopt or recommend), or cause or permit Starwood Waypoint or Invitation Homes, as applicable, or any of their respective Subsidiaries to enter into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with this Section 6.5). Notwithstanding anything to the contrary set forth in this Agreement, at any time prior to obtaining the Starwood Waypoint Shareholder Approval or the Invitation Homes Stockholder Approval, as applicable, if the Starwood Waypoint Board or the Invitation Homes Board, as applicable, has received an unsolicited bona fide Acquisition Proposal (and Starwood Waypoint or Invitation Homes, as applicable, has not breached Section 6.5) that, in the good-faith determination of the applicable board, after consultation with outside legal counsel and financial advisors, constitutes a Superior Proposal, after having complied with Section 6.5(e), and giving effect to all of the changes, revisions, modifications and adjustments which may be offered by Starwood Waypoint or Invitation Homes, as applicable, pursuant to Section 6.5(e) or otherwise , then in such case, Starwood Waypoint or Invitation Homes, as applicable, may terminate this Agreement pursuant to Section 8.1(c)(i) or Section 8.1(d)(i) in order to enter into an Alternative Acquisition Agreement providing for implementation of such Superior Proposal and, in connection therewith, the Starwood Waypoint Board or the Invitation Homes Board, as applicable, may make an Invitation Homes Adverse Recommendation Change or a Starwood Waypoint Adverse Recommendation Change, as applicable, provided (x) the terminating Party shall pay or cause to be paid to Starwood Waypoint or Invitation Homes, as applicable, the Termination Fee and Expense Amount required to be paid pursuant to Section 8.3 in connection with such termination and (y) neither such terminating Party nor any Subsidiary or Representative thereof shall enter into any such Alternative Acquisition Agreement unless this Agreement has been or is concurrently terminated in accordance with its terms.

(e) No Invitation Homes Entity shall be entitled to effect an Invitation Homes Adverse Recommendation Change and no Starwood Waypoint Entity shall be entitled to effect a Starwood Waypoint Adverse Recommendation Change pursuant to Section 6.5(d) or to terminate this Agreement pursuant to Section 8.1(c)(i) or Section 8.1(d)(i), respectively, unless (i) such Party (the "notifying party") has provided prior written notice (a "Notice of Adverse Recommendation Change") to Starwood Waypoint or Invitation Homes, as applicable (the "recipient party") that the Starwood Waypoint Board or the Invitation Homes Board, as applicable, intends to take such action, identifying the Person making such Superior Proposal and specifying in reasonable detail the reasons therefor and, in the case of a Starwood Waypoint Adverse Recommendation Change or an Invitation Homes Adverse Recommendation Change, as applicable, describing the material terms

and conditions of, and attaching a complete copy of, the Superior Proposal that is the basis of such action (including copies of the current drafts of all agreements, commitment letters and other documentation and correspondence that relate to such Superior Proposal), (ii) during the five (5) Business Day period following the recipient party's receipt of the Notice of Adverse Recommendation Change, the notifying party shall, and shall cause its Representatives to, negotiate with the recipient party (and its Representatives) in good faith (to the extent the recipient party requests to negotiate) to make such changes, revisions, modifications and adjustments in the terms and conditions of this Agreement, so that such Superior Proposal ceases to constitute a Superior Proposal, and (iii) following the end of such five (5) Business Day period, the Starwood Waypoint Board or the Invitation Homes Board, as applicable, shall have determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes, revisions, modifications and adjustments which may be offered by the recipient party in response to the Notice of Adverse Recommendation Change or otherwise, that the Superior Proposal giving rise to the Notice of Adverse Recommendation Change continues to constitute a Superior Proposal. Any change to the financial terms or any change in any material respect to any of the other terms of such Superior Proposal shall require a new Notice of Adverse Recommendation Change, the Party required to deliver such new Notice of Adverse Recommendation Change shall again comply with the provisions of this Section 6.5(e), and the provisions of this Section 6.5(e) shall apply to such amended Superior Proposal.

(f) Nothing contained in this Section 6.5 or elsewhere in this Agreement shall prohibit Starwood Waypoint or the Starwood Waypoint Board, or Invitation Homes or the Invitation Homes Board, from (i) taking and disclosing to Starwood Waypoint's shareholders or to Invitation Homes' stockholders, as applicable, a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act or (ii) making a "stop, look and listen" or similar communication to the holders of Starwood Waypoint Common Shares or Invitation Homes Common Stock of the type contemplated by Rule 14d-9(f) under the Exchange Act, so long as in the case of clauses (i) and (ii) (A) any such disclosure includes the Starwood Waypoint Board Recommendation or Invitation Homes Board Recommendation, as applicable, without any modification or qualification thereof or continues the prior recommendation of the Starwood Waypoint Board or Invitation Homes Board, as the case may be, and (B) any such disclosure does not contain either an express Starwood Waypoint Adverse Recommendation Change or an Invitation Homes Adverse Recommendation Change, as applicable, or any other statements by or on behalf of the Starwood Waypoint Board or the Invitation Homes Board, as the case may be, which would reasonably be expected to have the same effect as a Starwood Waypoint Adverse Recommendation Change or an Invitation Homes Adverse Recommendation Change, as applicable; provided, however, the foregoing Section 6.5(f) shall not permit the Starwood Waypoint Board or the Invitation Homes Board to make any Starwood Waypoint Adverse Recommendation Change or Invitation Homes Adverse Recommendation Change, respectively, except as permitted by Section 6.5(d) and Section 6.5(e); provided, further, that neither Starwood Waypoint or the Starwood Waypoint Board or Invitation Homes or the Invitation Homes Board shall be permitted to recommend that the shareholders of Starwood Waypoint or the stockholders of Invitation Homes, as the case may be, tender any securities in connection with any tender offer or exchange offer that is an Acquisition Proposal or effect a Starwood Waypoint Adverse Recommendation Change or an Invitation Homes Adverse Recommendation Change, as applicable, with respect thereto, except as permitted by Section 6.5(d).

(g) Upon execution of this Agreement, each of Starwood Waypoint and Invitation Homes shall, and shall cause each of its Subsidiaries, and its and their Representatives to (i) immediately cease any solicitations, discussions, negotiations, communications or other activities with any Person conducted heretofore with respect to any Acquisition Proposal and (ii) take such action as is necessary to enforce any confidentiality provisions or provisions of similar effect to which any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, is a party or of which any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, is a beneficiary. Each of Starwood Waypoint and Invitation Homes shall use reasonable best efforts to cause all Third Parties who have been furnished confidential information regarding any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, in connection with the solicitation of or discussions regarding an Acquisition Proposal within the six (6) months prior to the date of this Agreement to promptly return or destroy such information.

Each Party shall not, and shall not permit any of its Subsidiaries to, terminate, waive, amend or modify any provision of any standstill or confidentiality agreement to which such Party or such Party's Subsidiaries is a party. Neither Starwood Waypoint or the Starwood Waypoint Board or Invitation Homes or the Invitation Homes Board shall take any actions to exempt any person from the "Aggregate Stock Ownership Limit" or the "Common Stock Ownership Limit" or establish or increase an "Excepted Holder Limit," as such terms are defined in the Starwood Waypoint Declaration of Trust or Invitation Homes Charter, as applicable, unless such actions are taken concurrently with the termination of this Agreement in accordance with Section 8.1(c)(i) or Section 8.1(d)(i), as applicable.

(h) For purposes of this Agreement:

(i) "Acquisition Proposal" shall mean any inquiry, proposal or offer made by any Person or "group" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), whether in one transaction or a series of related transactions, relating to (a) any merger, consolidation, share exchange, business combination, recapitalization or similar transaction involving any of the Starwood Waypoint Parties or Invitation Homes Parties, as applicable, (b) any sale, lease, exchange, mortgage, pledge, license, transfer or other disposition, directly or indirectly, by merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of any assets of any Starwood Waypoint Entity or Invitation Homes Entity, as applicable, representing fifteen percent (15%) or more of the consolidated assets, net revenue or net income of the Starwood Waypoint Entities or the Invitation Homes Entities, as applicable, taken as a whole as determined on a book-value basis (including any Indebtedness secured solely by such asset), (c) any issuance, sale or other disposition of (including by way of merger, consolidation, joint venture, business combination, share exchange or any similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing fifteen percent (15%) or more of the voting power of Starwood Waypoint or Invitation Homes, as applicable, or the equity interests or general partner interests of Starwood Waypoint LP or Invitation Homes LP, as applicable, (d) any tender offer or exchange offer in which any Person or "group" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) shall seek to acquire beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), or the right to acquire beneficial ownership, of fifteen percent (15%) or more of the outstanding shares of any class of voting securities of Starwood Waypoint or Invitation Homes, as applicable, or the equity interests or general partner interests of Starwood Waypoint LP or Invitation Homes LP, as applicable, (e) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to Starwood Waypoint, Starwood Waypoint LP, Invitation Homes or Invitation Homes LP, as applicable, in which a Third Party shall acquire beneficial ownership of fifteen percent (15%) or more of the outstanding shares of any class of voting securities of Starwood Waypoint or Invitation Homes, as applicable, or (f) any other transaction or series of related transactions pursuant to which any Third Party proposes to acquire control of assets of the Starwood Waypoint Entities or the Invitation Homes Entities, as applicable, having a fair market value equal to or greater than fifteen percent (15%) of the fair market value of all of the assets of the Starwood Waypoint Entities or the Invitation Homes Entities, taken as a whole; provided, however, that the term "Acquisition Proposal" shall not include the Mergers or the other transactions contemplated by this Agreement.

(ii) "Superior Proposal" shall mean a bona fide written Acquisition Proposal (except that, for purposes of this definition, the references in the definition of "Acquisition Proposal" to "fifteen percent (15%) or more" shall be replaced by "more than fifty percent (50%)") made by a Third Party on terms that the Starwood Waypoint Board or the Invitation Homes Board, as applicable, determines in good faith, after consultation with such Party's outside legal counsel and financial advisors, (A) is reasonably likely to be consummated if accepted and (B) would result, if consummated, in a transaction that is more favorable from a financial point of view to the holders of Starwood Waypoint Common Shares or Invitation Homes Common Stock (solely in their capacity as such), as applicable, than the REIT Merger and the other transactions contemplated hereby after taking into account the likelihood

and timing of consummation (as compared to the transactions contemplated hereby (including any changes, revisions, modifications or adjustments to the terms of this Agreement proposed by the other Party and any other information provided by the other Party)) and such other matters that the Starwood Waypoint Board or the Invitation Homes Board, as applicable, deems relevant, including legal, financial (including the financing terms and conditions of any such Acquisition Proposal), regulatory and other aspects of such Acquisition Proposal and the identity of the Person making such proposal.

Section 6.6. Appropriate Action; Consents; Filings.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Starwood Waypoint Parties and each of the Invitation Homes Parties shall and shall cause the other Starwood Waypoint Entities and the other Invitation Homes Entities, respectively, to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable under applicable Law or pursuant to any Contract to consummate and make effective, as promptly as practicable, the Mergers and the other transactions contemplated by this Agreement, including (i) the taking of all actions necessary to cause the conditions to Closing set forth in Article VII to be satisfied, (ii) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Authorities or other Persons necessary in connection with the consummation of the Mergers and the other transactions contemplated by this Agreement and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Authority or other Persons necessary in connection with the consummation of the Mergers and the other transactions contemplated by this Agreement (including promptly responding to all requests by a Governmental Authority or other Person for additional information in support of any such filing or request for approval or waiver), (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Mergers or the other transactions contemplated by this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed, the avoidance of each and every impediment under any antitrust, merger control, competition or trade regulation Law that may be asserted by any Governmental Authority with respect to the Mergers so as to enable the Closing to occur as soon as reasonably practicable, and (iv) the execution and delivery of any additional instruments necessary to consummate the Mergers and the other transactions contemplated by this Agreement and to fully carry out the purposes of this Agreement.

(b) In connection with and without limiting the foregoing, each of the Starwood Waypoint Parties and the Invitation Homes Parties shall give (or shall cause the other Starwood Waypoint Entities or the other Invitation Homes Entities, respectively, to give) any notices to Third Parties, and each of the Starwood Waypoint Parties and the Invitation Homes Parties shall use, and cause each of the other Starwood Waypoint Entities or the other Invitation Homes Entities, respectively, to use, its reasonable best efforts to obtain any Third Party consents not covered by Section 6.6(a) that are necessary, proper or advisable to consummate the Mergers. Each of the Parties will furnish to the other Parties such necessary information and reasonable assistance as the other Parties may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Authority, including promptly informing the other Parties of such inquiry, consulting in advance before making any presentations or submissions to a Governmental Authority, and supplying each other with copies of all material correspondence, filings or communications between either Party and any Governmental Authority with respect to this Agreement. The Parties or their Representatives shall have the right to review in advance and each of the Parties will consult the others on, all the information relating to the other Parties and each of their Affiliates that appears in any filing made with, or written materials submitted to, any Governmental Authority in connection with the Mergers and the other transactions contemplated by this Agreement, except that confidential competitively sensitive business information may be redacted from such exchanges. To the extent reasonably practicable, none of the Parties shall, nor shall they permit their respective Representatives to, participate independently in any meeting or

engage in any substantive conversation with any Governmental Authority in respect of any filing, approval, investigation or other inquiry without giving the other Party prior notice of such meeting or conversation and, to the extent permitted by applicable Law, without giving the other Parties the opportunity to attend or participate (whether by telephone or in person) in any such meeting with such Governmental Authority.

(c) Notwithstanding anything in this Section 6.6 to the contrary, the Parties shall not be required pursuant to this Section 6.6 to propose, commit to or effect any action that is not conditioned on the consummation of the Mergers.

Section 6.7. Notification of Certain Matters; Transaction Litigation.

(a) Starwood Waypoint shall give prompt notice to Invitation Homes, and Invitation Homes shall give prompt notice to Starwood Waypoint, of any notice or other communication received by such Party or its Subsidiaries from any Governmental Authority in connection with this Agreement, the Mergers or the other transactions contemplated by this Agreement, or from any Person alleging that the consent of such Person is or may be required in connection with the Mergers or the other transactions contemplated by this Agreement.

(b) Starwood Waypoint shall give prompt notice to Invitation Homes, and Invitation Homes shall give prompt notice to Starwood Waypoint, if (i) any representation or warranty made by it or its Subsidiaries contained in this Agreement becomes untrue or inaccurate such that it would be reasonable to expect that the applicable closing conditions would be incapable of being satisfied by the Outside Date or (ii) it or one or more of its Subsidiaries fails to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement and the failure to comply with this Section 6.7 will not constitute a breach or noncompliance of a covenant by such Party for determining the satisfaction of the conditions set forth in Section 7.2(b) or Section 7.3(b). Without limiting the foregoing, Starwood Waypoint shall give prompt notice to Invitation Homes, and Invitation Homes shall give prompt notice to Starwood Waypoint, if, to the knowledge of such Party, the occurrence of any state of facts, change, development, event or condition would cause, or would reasonably be expected to cause, any of the conditions to Closing set forth herein not to be satisfied or satisfaction to be materially delayed.

(c) Each of the Parties agrees to give prompt written notice to the other Parties upon becoming aware of the occurrence or impending occurrence of any event or circumstance relating to it or any of the other Starwood Waypoint Entities or the other Invitation Homes Entities, respectively, which could reasonably be expected to have, individually or in the aggregate, a Starwood Waypoint Material Adverse Effect or an Invitation Homes Material Adverse Effect, as the case may be.

(d) Starwood Waypoint shall give prompt notice to Invitation Homes, and Invitation Homes shall give prompt notice to Starwood Waypoint, of any Action commenced or, to such Party's knowledge, threatened against, relating to or involving such Party or any of the other Starwood Waypoint Entities or the other Invitation Homes Entities, respectively, which relates to this Agreement, the Mergers or the other transactions contemplated by this Agreement. Starwood Waypoint shall give the Invitation Homes Parties the opportunity to reasonably participate, subject to a customary joint defense agreement, in (but not control) the defense and settlement of any shareholder litigation against any Starwood Waypoint Entity and/or its trustees or directors relating to this Agreement or the transactions contemplated hereby, and no such settlement shall be agreed to without Invitation Homes' prior written consent (such consent not to be unreasonably withheld). The Invitation Homes Parties shall give Starwood Waypoint the opportunity to reasonably participate, subject to a customary joint defense agreement, in (but not control) the defense and settlement of any stockholder litigation against the Invitation Homes Parties and/or their trustees or directors relating to this Agreement and the transactions contemplated hereby, and no such settlement shall be agreed to without Starwood Waypoint's prior written consent (such consent not to be unreasonably withheld).

Section 6.8. Public Announcements. Except to the extent disclosed in or consistent with the Disclosure Document and Form S-4, for so long as this Agreement is in effect, the Parties shall to the extent reasonably practicable, consult with each other before issuing any press release or otherwise making any public statements or filings (and the Parties shall cooperate as to the timing and contents of any such press release or public statement or filing) with respect to this Agreement or any of the transactions contemplated hereby, and none of the Parties shall issue any such press release or make any such public statement or filing prior to such consultation; provided, however, that a Party may, without consulting with the other Parties, issue such press release or make such public statement or filing as may be required by Law, Order or the applicable rules of any stock exchange or the applicable provisions of any listing agreement of any Party hereto.

Section 6.9. Trustees' and Officers' Indemnification and Insurance.

(a) From and after the REIT Merger Effective Time, the Surviving Entity and its Subsidiaries shall, and Invitation Homes shall cause the Surviving Entity and its Subsidiaries to, (i) honor and maintain in effect for a period of six (6) years from the REIT Merger Effective Time all rights to exculpation, indemnification and advancement of expenses of each Indemnitee provided to such Indemnitee by the Starwood Waypoint Entities immediately prior to the REIT Merger Effective Time in the Starwood Waypoint Declaration of Trust and the Starwood Waypoint Bylaws or each of the Starwood Waypoint Subsidiaries' respective articles, certificates of incorporation, declaration of trust or bylaws (or comparable organizational or governing documents) as the case may be, as in effect on the date of this Agreement and (ii) honor all rights to exculpation, indemnification and advancement of expenses of each Indemnitee as provided in any indemnification or other similar agreement to which any Starwood Waypoint Entity is a party as of the date of this Agreement; provided that such exculpation, indemnification and advancement of expenses covers actions or omissions at or prior to the REIT Merger Effective Time, including all transactions contemplated by this Agreement.

(b) Without limiting or being limited by the provisions of Section 6.9(a), during the period commencing as of the REIT Merger Effective Time and ending on the sixth (6th) anniversary of the REIT Merger Effective Time, the Surviving Entity shall (and Invitation Homes shall cause the Surviving Entity to), to the fullest extent permitted by applicable Law: (i) indemnify, defend and hold harmless each Indemnitee against and from any costs or expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any Action, whether civil, criminal, administrative or investigative, to the extent such Action arises out of or pertains to (x) any action or omission or alleged action or omission prior to the REIT Merger Effective Time in such Indemnitee's capacity as a director, officer, partner, member, trustee, employee, fiduciary or agent of any Starwood Waypoint Entity or as fiduciary under any Starwood Waypoint Benefit Plan, or (y) this Agreement or any of the transactions contemplated hereby, including the Mergers, in each case, whether asserted or claimed prior to, at or after the REIT Merger Effective Time; and (ii) pay in advance of the final disposition of any such Action the expenses (including attorneys' fees and expenses and disbursements and any expenses incurred by any Indemnitee in connection with enforcing any rights with respect to indemnification) of any Indemnitee without the requirement of any bond or other security, in each case to the fullest extent permitted by Law, but subject to Invitation Homes' and the Surviving Entity's receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified. Notwithstanding anything to the contrary set forth in this Agreement, Invitation Homes and the Surviving Entity (i) shall not be liable for any settlement effected without their prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), (ii) shall not have any obligation under this Agreement to any Indemnitee to the extent that a court of competent jurisdiction shall determine in a final and non-appealable order that such indemnification is prohibited by applicable Law, in which case the Indemnitee shall promptly refund to Invitation Homes or the Surviving Entity the amount of all such expenses theretofore advanced pursuant thereto (unless such court orders otherwise) and (iii) shall not settle, compromise or consent to the entry of any judgment in any Action (in which indemnification could be sought by an Indemnitee hereunder), unless such settlement, compromise or consent includes an unconditional release of such Indemnitee from all liability arising out of such Action or such Indemnitee otherwise consents in writing.

(c) Prior to the REIT Merger Effective Time, Starwood Waypoint may in its discretion, in consultation with Invitation Homes, or, if Starwood Waypoint declines to do so, Invitation Homes may in its discretion cause the Surviving Entity as of the REIT Merger Effective Time to, obtain and fully pay the premium for the non-cancellable extension of the coverage afforded by Starwood Waypoint's existing trustees' and officers' liability insurance policies and Starwood Waypoint's existing fiduciary liability insurance policies (collectively, the "D&O Insurance"), in each case, for a claims reporting or discovery period of at least six (6) years from and after the REIT Merger Effective Time with respect to any claim arising from facts, acts, events or omissions that occurred during any period of time at or prior to the REIT Merger Effective Time from one or more insurance carriers with the same or better Best's credit rating as Starwood Waypoint's current insurance carrier with respect to D&O Insurance with retentions and levels of coverage that are no less favorable than, and with other terms and conditions that are no less favorable in the aggregate than, the coverage provided under Starwood Waypoint's existing policies and with limits of liability that are no lower than the limits on Starwood Waypoint's existing policies as long as the annual premium in the aggregate does not exceed, in any one year, three-hundred percent (300%) of the annual aggregate premium(s) under Starwood Waypoint's existing policies. If Starwood Waypoint or the Surviving Entity for any reason fails to obtain such "tail" insurance policies as of the REIT Merger Effective Time, (i) the Surviving Entity shall continue to maintain, and Invitation Homes shall cause to be maintained, in effect, for a period of at least six (6) years from and after the REIT Merger Effective Time, the D&O Insurance in place as of the date of this Agreement with Starwood Waypoint's current insurance carrier or with an insurance carrier with the same or better Best's credit rating as Starwood Waypoint's current insurance carrier with respect to D&O Insurance with retentions and levels of coverage that are no less favorable than, and with other terms and conditions that are no less favorable in the aggregate than, the coverage provided under Starwood Waypoint's existing policies as of the date of this Agreement, or (ii) Invitation Homes shall provide, or shall cause the Surviving Entity to provide, for a period of not less than six (6) years after the REIT Merger Effective Time, the Indemnitees who are insured under Starwood Waypoint's D&O Insurance with comparable D&O Insurance that provides coverage for facts, events, acts or omissions occurring at or prior to the REIT Merger Effective Time from an insurance carrier with the same or better credit rating as Starwood Waypoint's current insurance carrier and with retentions and levels of coverage that are no less favorable than, and with other terms and conditions that are no less favorable in the aggregate than, the existing policy of Starwood Waypoint (which may be provided under Invitation Homes' D&O Insurance policy) or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, however, that Invitation Homes and the Surviving Entity shall not be required to pay an annual premium for the D&O Insurance in excess of (for any one year) three-hundred percent (300%) of the annual premium paid by Starwood Waypoint for such insurance as of the date of this Agreement; and provided, further, that if the annual premiums of such insurance coverage exceed such amount, Invitation Homes or the Surviving Entity shall be obligated to obtain a policy with the greatest coverage available, with respect to facts, acts, events or omissions occurring prior to the REIT Merger Effective Time, for a cost not exceeding such amount.

(d) The Indemnitees are third-party beneficiaries of this Section 6.9. The provisions of this Section 6.9 shall be for the benefit of, and shall be enforceable by, each Indemnitee and his or her successors or heirs. Invitation Homes shall pay all reasonable expenses, including reasonable out-of-pocket attorneys' fees, that may be incurred by any Indemnitee in successfully enforcing the indemnity and other obligations provided in this Section 6.9.

(e) The rights of each Indemnitee under this Section 6.9 shall be in addition to any rights such Person or any employee of any Starwood Waypoint Entity may have under the Starwood Waypoint Declaration of Trust, the Starwood Waypoint Bylaws or the certificate of incorporation or bylaws (or equivalent organizational or governing documents) of any of the Starwood Waypoint Subsidiaries, or the Surviving Entity or any of its subsidiaries, or under any applicable Law, Contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to trustees' and officers' insurance claims under any policy that is or has been in existence with respect to Starwood Waypoint or its officers, trustees and employees, it being understood and agreed that the indemnification provided for in this Section 6.9 is not prior to, or in substitution for, any such claims under any such policies.

(f) Notwithstanding anything contained in Section 9.1 or Section 9.7 to the contrary, this Section 6.9 shall survive the consummation of the Mergers indefinitely and shall be binding, jointly and severally, on all successors and assigns of Invitation Homes, the Surviving Entity and its subsidiaries, and shall be enforceable by the Indemnitees and their successors or heirs. In the event that Invitation Homes or the Surviving Entity or any of its successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or transfers or conveys all or a majority of its properties and assets to any Person, then, and in each such case, Invitation Homes shall, and shall cause the Surviving Entity to, cause proper provision to be made so that the successors and assigns of Invitation Homes or the Surviving Entity, as applicable, shall succeed to the obligations set forth in this Section 6.9.

Section 6.10. Certain Tax Matters.

(a) Each of the Parties shall, and shall cause their respective Affiliates to, (i) prepare all Tax Returns in a manner consistent with the tax treatment and consequences contemplated by Section 3.4 (the "Intended Tax Treatment"), (ii) except to the extent otherwise required pursuant to a "final determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or foreign Law) not take any position on any Tax Return, in connection with any Tax Proceeding or otherwise that is inconsistent with the Intended Tax Treatment, (iii) not take any action (or fail to take any action) if such action (or failure to act) could reasonably be expected to cause the REIT Merger or the Partnership Merger not to have the Intended Tax Treatment and (iv) otherwise use their reasonable efforts to cause the REIT Merger, and the Partnership Merger to have the Intended Tax Treatment.

(b) Starwood Waypoint and Invitation Homes shall reasonably cooperate to prepare, execute and file, or cause to be prepared, executed and filed, all returns, questionnaires, applications or other documents regarding any real property transfer, sales, use, transfer, value added, stock transfer, recording, registration stamp or similar Taxes that become payable in connection with the transactions contemplated by this Agreement (collectively, "Transfer Taxes") and Starwood Waypoint and Invitation Homes shall cooperate to minimize the amount of Transfer Taxes to the extent permitted by applicable Law.

(c) On the Closing Date, prior to the REIT Merger Effective Time, Starwood Waypoint shall deliver to Invitation Homes a duly executed certificate of non-foreign status, dated as of the Closing Date, substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(B).

Section 6.11. Section 16 Matters. Prior to the REIT Merger Effective Time, Starwood Waypoint and Invitation Homes shall, as applicable, take all such steps to cause any dispositions or acquisitions of Starwood Waypoint Common Shares or Invitation Homes Common Stock (including derivative securities related to Starwood Waypoint Common Shares or Invitation Homes Common Stock, as applicable) resulting from the Mergers and the other transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Starwood Waypoint as of immediately prior to the REIT Merger Effective Time or will become subject to such reporting requirements with respect to Invitation Homes, to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law. Upon request, Starwood Waypoint shall promptly furnish Invitation Homes with all requisite information for Invitation Homes to take the actions contemplated by this Section 6.11.

Section 6.12. Stock Exchange Listing. Invitation Homes shall use its reasonable best efforts to cause the shares of Invitation Homes Common Stock to be issued in the REIT Merger to be approved for listing on the NYSE, and any shares of Invitation Homes Common Stock to be reserved for issuance upon conversion or exchange of the Starwood Waypoint Convertible Notes, subject to official notice of issuance, prior to the REIT Merger Effective Time.

Section 6.13. Employee Matters.

(a) For one (1) year following the REIT Merger Effective Time, Invitation Homes shall provide, or shall cause the Invitation Homes Subsidiaries to provide, the employees of Starwood Waypoint or Invitation

Homes and their respective Subsidiaries as of the REIT Merger Effective Time who continue employment with any Invitation Homes Entity following the REIT Merger Effective Time (the "Continuing Employees"), total compensation opportunities and employee benefits (excluding equity-based compensation) that are substantially comparable in the aggregate to those provided to such Continuing Employees by Starwood Waypoint or Invitation Homes, as applicable, immediately prior to the REIT Merger Effective Time.

(b) Invitation Homes shall, or shall cause the Invitation Homes Subsidiaries to, cause its Benefit Plans to take into account, for purposes of eligibility, vesting, levels of benefits and benefit accrual thereunder, the service of the Continuing Employees with the Starwood Waypoint Entities (including any predecessor entities) as if such service were with Invitation Homes, to the same extent that such service was credited under a comparable Starwood Waypoint Benefit Plan (except to the extent it would result in a duplication of benefits for the same period of service).

(c) From and after the REIT Merger Effective Time, with respect to each Continuing Employee (and their respective beneficiaries), Invitation Homes shall use reasonable commercial efforts to cause each disability, medical, dental, or health plan of Invitation Homes or the Invitation Homes Subsidiaries to (i) waive any preexisting condition limitations to the extent such conditions were covered under the applicable disability, medical, dental, or health plans of Starwood Waypoint or the Starwood Waypoint Subsidiaries, (ii) honor under such plans any deductible, co-payment and out-of-pocket expenses incurred by such Continuing Employees and their respective beneficiaries during the portion of the calendar year prior to commencement of participation in such Invitation Homes Benefit Plan, and (iii) waive any waiting period limitation, evidence of insurability requirement or actively-at-work requirement which would otherwise be applicable to such Continuing Employee and their respective beneficiaries on or after the REIT Merger Effective Time to the extent such Continuing Employee or beneficiary had satisfied any similar limitation or requirement under an analogous plan prior to the REIT Merger Effective Time.

(d) All fiscal year 2017 bonus amounts under annual bonus, sales and other cash incentive plans of Starwood Waypoint and Invitation Homes will be calculated and paid (both in terms of timing and amount) in the ordinary course of business consistent with past practice (including as to timing of determination of achievement of applicable performance targets and as to timing of payment); provided, that, the applicable performance targets may be adjusted, as reasonably determined by the Invitation Homes Board (or a committee thereof), to reflect (i) any non-recurring charges incurred or accrued during the 2017 fiscal year (whether prior to or following the REIT Merger Effective Time) that arise as a direct result of the transactions contemplated by this Agreement and that would not reasonably be expected to have been incurred by Starwood Waypoint or Invitation Homes had the transactions contemplated by this Agreement not taken place and (ii) any other equitable adjustments deemed appropriate in light of the combination of the Starwood Waypoint and Invitation Homes businesses, assets, and liabilities.

(e) In the event that Starwood Waypoint and Invitation Homes reasonably determine that the REIT Merger Effective Time will not occur prior to December 31, 2017, to the extent reasonably requested by Invitation Homes, the Starwood Waypoint Entities shall, in order to mitigate the impact of Sections 280G and 4999 of the Code, make or deliver payments or awards in 2017 that (i) are earned in 2017 and payable in the ordinary course of business in 2018, or (ii) would be earned or eligible to be earned in the ordinary course of business in 2018, but that Starwood Waypoint and Invitation Homes reasonably determine in 2017 are substantially certain to be earned in whole or in part.

(f) Nothing herein shall (i) be treated as an amendment to any Benefit Plan, (ii) limit the ability of Invitation Homes to amend or terminate any Benefit Plan in accordance with its terms at any time, (iii) limit the ability of Invitation Homes to retain or terminate the employment of any Continuing Employee, or (iv) create any third-party beneficiary rights in any current or former director, officer, employee, or independent contractor of Starwood Waypoint or the Starwood Waypoint Subsidiaries, or any beneficiary or dependent thereof, with respect to the compensation, terms, and conditions of employment and/or benefits that may be provided to any

Continuing Employee by Invitation Homes or the Invitation Homes Subsidiaries or under any Benefit Plan which Invitation Homes or the Invitation Homes Subsidiaries may maintain or otherwise.

Section 6.14. Treatment of Outstanding Indebtedness; Payoff Letter.

(a) Starwood Waypoint and Invitation Homes shall reasonably cooperate (i) to obtain customary payoff letters from the holders of any Indebtedness which the Parties reasonably determine to be necessary or advisable to repay in connection with the Mergers and (ii) to make arrangements for such holders of Indebtedness to deliver to Invitation Homes, subject to the prior receipt of the applicable payoff amounts, releases of all related Liens and terminations of all related guarantees at, and subject to the occurrence of, the Closing.

(b) Starwood Waypoint shall take or cause to be taken all actions required by the indentures for the Starwood Waypoint Convertible Notes (the "Indentures") and the terms of the Starwood Waypoint Convertible Notes to be performed by Starwood Waypoint and/or any Starwood Waypoint Entity prior to the REIT Merger Effective Time as a result of the execution and delivery of this Agreement and the consummation of the Mergers and the other transactions contemplated by this Agreement, including, without limitation, the giving of any required notices or announcements and the delivery of any required certificates, opinions, documents and/or instruments in connection with such transactions or otherwise required pursuant to the terms of the Indentures or the Starwood Waypoint Convertible Notes. Without limiting the generality of the foregoing, prior to the REIT Merger Effective Time, Starwood Waypoint agrees to (i) deliver the notices required by Sections 10.01 (b)(v), 10.04(l) and 10.07, as applicable, of the Indentures and (ii) execute and deliver, at the REIT Merger Effective Time, the supplemental indentures, officer's certificates and opinions of counsel required pursuant to Sections 8.01, 9.03, 10.04(l) and 10.07, as applicable, of the Indentures. Merger Sub shall execute and deliver, at the REIT Merger Effective Time, the supplemental indentures referred to in the immediately preceding sentence and take the actions required of it by Section 10.07 of the Indentures. Invitation Homes shall execute and deliver, at the REIT Merger Effective Time, a guarantee of the Starwood Waypoint Convertible Notes to enable the issuance of shares of Invitation Homes Common Stock upon conversion of Starwood Waypoint Convertible Notes in reliance on the exemption provided by Section 3(a)(9) of the Securities Act or otherwise shall ensure that the issuance of such shares is registered under the Securities Act or that such issuance is otherwise exempt from registration under the Securities Act.

(c) Prior to taking any of the foregoing actions, Starwood Waypoint shall consult with and reasonably cooperate with Invitation Homes with respect to the action and the intended manner and form thereof. Invitation Homes shall be given at least three Business Days to review any notice, announcement, certificate, document, instrument or legal opinion before such document is provided or delivered pursuant to the Indentures and the Starwood Waypoint Convertible Notes, and Starwood Waypoint shall give reasonable and good faith consideration to any comments made by Invitation Homes. Starwood Waypoint will not make any settlement election under or make any change to the terms of the Indentures or the Starwood Waypoint Convertible Notes without the prior written consent of Invitation Homes. Starwood Waypoint shall, and shall cause its Subsidiaries to, and each shall cause their respective representatives to, cooperate with Invitation Homes in connection with the fulfillment of Starwood Waypoint's obligations under the terms of the Starwood Waypoint Convertible Notes and the Indentures at any time after the date of this Agreement as reasonably requested by Invitation Homes.

Section 6.15. Name of Surviving Entity. Following the Closing, Invitation Homes shall conduct business under the name "Invitation Homes Inc." and shall use such name for all purposes, except as otherwise required by Law or contract or as to the extent legally required to use the corporate legal name of "Invitation Homes Inc.".

Section 6.16. Tax Representation Letters.

(a) Starwood Waypoint shall (i) use its reasonable best efforts to obtain the opinions of counsel described in Section 7.2(e) and Section 7.3(f), (ii) deliver to Sidley Austin LLP, or such other counsel as

applicable, an officer's certificate, dated as of the Closing Date (and, if required, as of the effective date of the Form S-4), signed by an officer of Starwood Waypoint, containing representations of Starwood Waypoint as shall be reasonably necessary or appropriate to enable Sidley Austin LLP, or such other counsel, as applicable, to render the opinion described in Section 7.2(e) on the Closing Date (and, if required, as of the effective date of the Form S-4, satisfying the requirements of Item 601 of Regulation S-K under the Securities Act) (each, a "Starwood Waypoint REIT Tax Representation Letter"), and (iii) deliver to Sidley Austin LLP and Simpson Thacher & Bartlett LLP, or such other counsel, as applicable, officer's certificates, dated as of the Closing Date (and, if required, as of the effective date of the Form S-4), substantially in the form set forth in Section 6.16(a) of the Starwood Waypoint Disclosure Letter, and signed by an officer of Starwood Waypoint (each, a "Starwood Waypoint Reorganization Tax Representation Letter"), containing representations of Starwood Waypoint as shall be reasonably necessary or appropriate to enable Sidley Austin LLP and Simpson Thacher & Bartlett LLP, or such other counsel, as applicable, to render the opinions described in Section 7.3(f) and Section 7.2(f), respectively, on the Closing Date (and if required, as of the effective date of the Form S-4, satisfying the requirements of Item 601 of Regulation S-K under the Securities Act).

(b) Invitation Homes shall (i) use its reasonable best efforts to obtain the opinions of counsel described in Section 7.2(f) and Section 7.3(e), (ii) deliver to Simpson Thacher & Bartlett LLP, or such other counsel, as applicable, an officer's certificate, dated as of the Closing Date (and, if required, as of the effective date of the Form S-4), signed by an officer of Invitation Homes, containing representations of Invitation Homes as shall be reasonably necessary or appropriate to enable Simpson Thacher & Bartlett LLP, or such other counsel, as applicable, to render the opinion described in Section 7.3(e) on the Closing Date (and, if required, as of the effective date of the Form S-4, satisfying the requirements of Item 601 of Regulation S-K under the Securities Act) (each, a "Invitation Homes REIT Tax Representation Letter"), and (iii) deliver to Simpson Thacher & Bartlett LLP and Sidley Austin LLP, or such other counsel, as applicable, officer's certificates, dated as of the Closing Date (and, if required, as of the effective date of the Form S-4), substantially in the form set forth in Section 6.16(b) of the Invitation Homes Disclosure Letter, and signed by an officer of Invitation Homes (each, a "Invitation Homes Reorganization Tax Representation Letter"), containing representations of Invitation Homes as shall be reasonably necessary or appropriate to enable Simpson Thacher & Bartlett LLP and Sidley Austin LLP, or such other counsel, as applicable, to render the opinions described in Section 7.2(f) and Section 7.3(f), respectively, on the Closing Date (and if required, as of the effective date of the Form S-4, satisfying the requirements of Item 601 of Regulation S-K under the Securities Act).

Section 6.17. Special Distributions. If Starwood Waypoint determines that it is necessary to authorize, declare or pay a Special Starwood Waypoint Distribution in accordance with Section 6.1(b)(iv), Starwood Waypoint shall notify Invitation Homes in writing at least 20 Business Days prior to the Starwood Waypoint Shareholder Meeting or if Invitation Homes determines that it is necessary to authorize, declare or pay a Special Invitation Homes Distribution in accordance with Section 6.2(b)(iv), Invitation Homes shall notify Starwood Waypoint in writing at least 20 Business Days prior to the record date for such Special Invitation Homes Distribution or as soon as reasonably practicable, and such other Party, as the case may be, shall be entitled to declare a dividend per share payable (i) in the case of Starwood Waypoint, to holders of Starwood Waypoint Common Shares, in an amount per share equal to the product of (A) the Special Invitation Homes Distribution authorized by the Invitation Homes Board and declared by Invitation Homes with respect to each share of Invitation Homes Common Stock and (B) the Exchange Ratio and (ii) in the case of Invitation Homes, to holders of shares of Invitation Homes Common Stock, in an amount per share equal to the quotient obtained by dividing (x) the Special Starwood Waypoint Distribution authorized by the Starwood Waypoint Board and declared by Starwood Waypoint with respect to each Starwood Waypoint Common Share by (y) the Exchange Ratio. The record date and payment date for any dividend payable pursuant to this Section 6.17 shall be the close of business on the last Business Day prior to the Closing Date.

Section 6.18. Dividends.

(a) In the event that the Closing Date is to occur prior to the end of the then current dividend period of Invitation Homes or Starwood Waypoint, as the case may be, then each of Invitation Homes and Starwood

Waypoint shall declare a dividend to the respective holders of Invitation Homes Common Stock and Starwood Waypoint Common Shares entitled to receive such a dividend, the payment date (to the extent practicable) for which shall be the close of business on the date that is five (5) Business Days prior to the date of the Starwood Waypoint Shareholder Meeting (as originally determined without regard to any adjournment or postponement thereof) (such meeting date, the "Closing Dividend Date"), in each case, subject to funds being legally available therefor. The record date (to the extent practicable) for such dividends shall be ten (10) Business Days before the payment date.

(b) The per share dividend amount payable by Starwood Waypoint with respect to the Starwood Waypoint Common Shares shall be an amount equal to the Starwood Waypoint Quarterly Dividend, multiplied by a fraction, the numerator of which is the number of days elapsed from the first day following the most recent dividend record date through and including the Closing Dividend Date, and the denominator of which is the actual number of days from the most recent dividend record date until the next expected dividend record date.

(c) The per share dividend amount payable by Invitation Homes with respect to shares of Invitation Homes Common Stock shall be an amount equal to the Invitation Homes Quarterly Dividend, multiplied by a fraction, the numerator of which is the number of days elapsed from the first day following the most recent dividend record date through and including the Closing Dividend Date, and the denominator of which is the actual number of days from the most recent dividend record date until the next expected dividend record date.

(d) Invitation Homes LP or Starwood Waypoint LP, as the case may be, may make a distribution with respect to its then issued and outstanding partnership interests in order to distribute funds sufficient for the foregoing dividend.

Section 6.19. Registration Rights.

(a) At the REIT Merger Effective Time, Merger Sub shall enter into an assignment and assumption agreement whereby Merger Sub shall assign, and Invitation Homes shall assume, all of Merger Sub's rights, interests and obligations, as successor to Starwood Waypoint, under the Amended and Restated Registration Rights Agreement dated as of October 4, 2016, among Starwood Waypoint and the other parties named therein (the "Starwood Waypoint Registration Rights Agreement").

(b) If requested by a Resale Party prior to the time a Shelf Resale Registration Statement is declared effective, Invitation Homes shall use its reasonable best efforts to (i) file a post-effective amendment to the Form S-4 with a resale prospectus relating to the sale by such Resale Party of the number of shares of Resale Common Stock requested by such Resale Party that are issuable to such Resale Party upon redemption of the applicable Invitation Homes LP Units and (ii) cause such post-effective amendment to be declared effective by the SEC as soon as reasonably practicable thereafter.

(c) Promptly following the date that Invitation Homes is first eligible to file a shelf registration statement on Form S-3, Invitation Homes shall use its reasonable best reasonable efforts to (i) file a shelf registration statement on Form S-3 that covers the resale of the shares of Resale Common Stock (a "Shelf Resale Registration Statement"), (ii) cause such Shelf Resale Registration Statement to be declared effective by the SEC (if not automatically effective) as soon as reasonably practicable thereafter and (iii) keep such Shelf Resale Registration Statement continuously effective until such time as all of the shares of Resale Common Stock has been sold by the Resale Party.

(d) Invitation Homes hereby agrees that (i) Section 2.4(d) of the Registration Rights Agreement dated as of January 31, 2017, by and among Invitation Homes and the other parties thereto (the "Invitation Homes Registration Rights Agreement"), shall not apply with respect to any registration or offering initiated by a Holder (as defined in the Starwood Waypoint Registration Rights Agreement) and (ii) Section 2(a)(iii) of the Starwood Waypoint Registration Rights Agreement shall not apply with respect to any registration or offering initiated by a Holder (as defined in the Invitation Homes Registration Rights Agreement).

Article VII

CONDITIONS

Section 7.1. Conditions to the Obligations of Each Party. The respective obligations of each Party to effect the Mergers and to consummate the other transactions contemplated by this Agreement shall be subject to the satisfaction or (to the extent permitted by Law) waiver by each of the Parties, at or prior to the REIT Merger Effective Time, of the following conditions:

(a) Shareholder Approval. The Starwood Waypoint Shareholder Approval and the Invitation Homes Stockholder Approval shall have been obtained.

(b) No Restraints. No Law, Order (whether temporary, preliminary or permanent) or other legal restraint or prohibition entered, enacted, promulgated, enforced or issued by any Governmental Authority of competent jurisdiction shall be in effect which prohibits, makes illegal, enjoins, or otherwise restricts or prevents the consummation of the Mergers; provided, however, that prior to a Party asserting this condition, such Party must not have failed to perform any of its obligations under this Agreement such that such failure has been the primary cause of, or resulted in, the failure of this condition to be satisfied.

(c) Form S-4. The Form S-4 shall have been declared effective by the SEC under the Securities Act; no stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and shall be in effect; and no proceedings for that purpose shall have been initiated by the SEC that have not been withdrawn.

(d) Listing. The shares of Invitation Homes Common Stock to be issued in the REIT Merger shall have been authorized for listing on the NYSE, subject to official notice of issuance.

Section 7.2. Conditions to the Obligations of Invitation Homes and Invitation Homes LP. The respective obligations of the Invitation Homes Parties to effect the Mergers and to consummate the other transactions contemplated by this Agreement are subject to the satisfaction or (to the extent permitted by Law) waiver by Invitation Homes, at or prior to the REIT Merger Effective Time, of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties set forth in Section 4.1(a) (Organization and Qualification; Subsidiaries), Section 4.2(a) (Capital Structure), Section 4.3 (Authority), Section 4.17 (Opinion of Financial Advisor), Section 4.18 (Vote Required), Section 4.19 (Brokers) and Section 4.20 (Takeover Statutes) shall be true and correct in all material respects as of the Closing Date as though made as of the Closing Date, (ii) the representations and warranties set forth in clause (b) of Section 4.8 (Absence of Certain Changes or Events) shall be true and correct in all respects as of the Closing Date as though made as of the Closing Date, and (iii) each of the other representations and warranties of the Starwood Waypoint Parties contained in this Agreement shall be true and correct as of the Closing Date as though made as of the Closing Date, except (x) in each case, representations and warranties that are made as of a specific date shall be true and correct in all material respects (in the case of clause (i)), true and correct (in the case of clause (ii)) or true and correct, subject to clause (y) (in the case of clause (iii)), in each case, only on and as of such specified date, and (y) in the case of clause (iii), where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or "Starwood Waypoint Material Adverse Effect" qualifications set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have a Starwood Waypoint Material Adverse Effect.

(b) Agreements and Covenants. The Starwood Waypoint Parties shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) Officer's Certificate. Starwood Waypoint shall have delivered to Invitation Homes a certificate, dated the date of the Closing and signed by an executive officer on behalf of Starwood Waypoint, certifying to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

(d) Absence of a Starwood Waypoint Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing a Starwood Waypoint Material Adverse Effect.

(e) REIT Opinion. Invitation Homes shall have received a written opinion of Starwood Waypoint's counsel, Sidley Austin LLP (or other Starwood Waypoint counsel reasonably satisfactory to Invitation Homes), dated as of the Closing Date and substantially in the form set forth in Section 7.2(e) of the Starwood Waypoint Disclosure Letter (and in the case of such other counsel rendering such opinion, in the form of such other counsel's standard REIT opinion reasonably satisfactory to Invitation Homes), to the effect that, commencing with the taxable year ended December 31, 2014, Starwood Waypoint has been organized in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes, and its actual and its proposed method of operation, as represented by Starwood Waypoint, has enabled it to meet, through the REIT Merger Effective Time, the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes, which opinion will be subject to customary exceptions, assumptions and qualifications and based on customary representations contained in the Starwood Waypoint REIT Tax Representation Letter.

(f) Reorganization Opinion. Invitation Homes shall have received the written opinion of its counsel, Simpson Thacher & Bartlett LLP (or other Invitation Homes counsel reasonably satisfactory to Starwood Waypoint), dated as of the Closing Date and substantially in the form set forth in Section 7.2(f) of the Invitation Homes Disclosure Letter (and in the case of such other counsel rendering such opinion, in the form of such other counsel's standard reorganization opinion reasonably satisfactory to Invitation Homes), to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the REIT Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, which opinion will be subject to customary exceptions, assumptions and qualifications. In rendering such opinion, such counsel may rely upon the Invitation Homes Reorganization Tax Representation Letter and the Starwood Waypoint Reorganization Tax Representation Letter.

Section 7.3. Conditions to the Obligations of Starwood Waypoint. The respective obligations of the Starwood Waypoint Parties to effect the Mergers and to consummate the other transactions contemplated by this Agreement are subject to the satisfaction or (to the extent permitted by Law) waiver by Starwood Waypoint, at or prior to the REIT Merger Effective Time, of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties set forth in Section 5.1(a) (Organization and Qualification; Subsidiaries), Section 5.2(a) (Capital Structure), Section 5.3 (Authority), Section 5.17 (Opinion of Financial Advisor), Section 5.18 (Vote Required), Section 5.19 (Brokers) and Section 5.20 (Takeover Statutes) shall be true and correct in all material respects as of the Closing Date as though made as of the Closing Date, (ii) the representations and warranties set forth in clause (b) of Section 5.8 (Absence of Certain Changes or Events) shall be true and correct in all respects as of the Closing Date as though made as of the Closing Date and (iii) each of the other representations and warranties of the Invitation Homes Parties contained in this Agreement shall be true and correct as of the Closing Date as though made as of the Closing Date, except (x) in each case, representations and warranties that are made as of a specific date shall be true and correct in all material respects (in the case of clause (i)), true and correct (in the case of clause (ii)) or true and correct, subject to clause (y) (in the case of clause (iii)), in each case, only on and as of such specified date, and (y) in the case of clause (iii), where the failure of such representations or warranties to be true and correct (without giving effect to any materiality or "Invitation Homes Material Adverse Effect" qualifications set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have an Invitation Homes Material Adverse Effect.

(b) Agreements and Covenants. The Invitation Homes Parties shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) Officer's Certificate. Invitation Homes shall have delivered to Starwood Waypoint a certificate, dated the date of the Closing and signed by an executive officer on behalf of Invitation Homes, certifying to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) Absence of an Invitation Homes Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing an Invitation Homes Material Adverse Effect.

(e) REIT Opinion. Starwood Waypoint shall have received a written opinion of Invitation Homes' counsel, Simpson Thacher & Bartlett LLP (or other Invitation Homes counsel reasonably satisfactory to Starwood Waypoint), dated as of the Closing Date and substantially in the form set forth in Section 7.3(e) of the Invitation Homes Disclosure Letter (and in the case of such other counsel rendering such opinion, in the form of such other counsel's standard REIT opinion reasonably satisfactory to Starwood Waypoint), to the effect that, commencing with the taxable year ended December 31, 2013, Invitation Homes has been organized in conformity with the requirements for qualification as a REIT for U.S. federal income tax purposes, and its actual and its proposed method of operation, as represented by Invitation Homes, has enabled and will continue to enable it to meet the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes, which opinion will be subject to customary exceptions, assumptions and qualifications and based on customary representations contained in the Invitation Homes REIT Tax Representation Letter. For purposes of this Section 7.3(e), references to Invitation Homes include references to IH2 Property Holdings Inc. for all periods prior to January 31, 2017. Solely for purposes of rendering the opinion in this Section 7.3(e), Simpson Thacher & Bartlett LLP may rely on the opinion set forth in Section 7.2(e).

(f) Reorganization Opinion. Starwood Waypoint shall have received the written opinion of its counsel, Sidley Austin LLP (or other Starwood Waypoint counsel reasonably satisfactory to Invitation Homes), dated as of the Closing Date and substantially in the form set forth in Section 7.3(f) of the Starwood Waypoint Disclosure Letter (and in the case of such other counsel rendering such opinion, in the form of such other counsel's standard reorganization opinion reasonably satisfactory to Starwood Waypoint), to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the REIT Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, which opinion will be subject to customary exceptions, assumptions and qualifications. In rendering such opinion, such counsel may rely upon the Invitation Homes Reorganization Tax Representation Letter and the Starwood Waypoint Reorganization Tax Representation Letter.

Article VIII

TERMINATION, AMENDMENT AND WAIVER

Section 8.1. Termination. This Agreement may be terminated at any time prior to the REIT Merger Effective Time, whether before or after receipt of the Starwood Waypoint Shareholder Approval or the Invitation Homes Stockholder Approval (except as otherwise expressly noted), as follows:

(a) by mutual written agreement of each of Starwood Waypoint and Invitation Homes; or

(b) by either Starwood Waypoint or Invitation Homes by written notice to the other, if:

(i) the REIT Merger Effective Time shall not have occurred on or before May 9, 2018 (the "Outside Date"); provided that the right to terminate this Agreement pursuant to this

Section 8.1(b)(i) shall not be available to any Party if the failure of such Party (and in the case of Starwood Waypoint, including the failure of the other Starwood Waypoint Parties, and in the case of Invitation Homes, including the failure of the other Invitation Homes Parties) to perform any of its obligations under this Agreement has been the primary cause of, or resulted in, the failure of the REIT Merger Effective Time to be consummated on or before such date;

(ii) any Governmental Authority of competent jurisdiction shall have issued an Order permanently restraining, enjoining or otherwise prohibiting the Mergers, and such Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(ii) shall not be available to a Party (x) if the issuance of such final, non-appealable Order was primarily due to the failure of such Party (and in the case of Starwood Waypoint, including the failure of the other Starwood Waypoint Parties, and in the case of Invitation Homes, including the failure of the other Invitation Homes Parties) to perform any of its obligations under this Agreement, including pursuant to Section 6.6 and (y) unless such Party shall have used its reasonable best efforts to oppose any such Order and to have such Order vacated or made inapplicable to the Mergers;

(iii) the Starwood Waypoint Shareholder Approval shall not have been obtained at a duly held Starwood Waypoint Shareholder Meeting (including any adjournment or postponement thereof) at which the REIT Merger has been voted upon; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(iii) shall not be available to Starwood Waypoint if the failure to obtain such Starwood Waypoint Shareholder Approval was primarily due to Starwood Waypoint's failure to perform any of its obligations under this Agreement; or

(iv) the Invitation Homes Stockholder Approval shall not have been obtained at a duly held Invitation Homes Stockholder Meeting (including any adjournment or postponement thereof) at which the Invitation Homes Stock Issuance has been voted upon; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(iv) shall not be available to Invitation Homes if the failure to obtain such Invitation Homes Stockholder Approval was primarily due to Invitation Homes' failure to perform any of its obligations under this Agreement; or

(c) by Starwood Waypoint, by written notice to Invitation Homes:

(i) if prior to the receipt of the Starwood Waypoint Shareholder Approval, the Starwood Waypoint Board effects a Starwood Waypoint Adverse Recommendation Change in accordance with Section 6.5(d) in connection with a Superior Proposal and the Starwood Waypoint Board has approved, and concurrently with the termination hereunder, Starwood Waypoint enters into, a definitive agreement providing for the implementation of such Superior Proposal; provided, however, that the right to terminate this Agreement under this Section 8.1(c)(i) shall not be available to Starwood Waypoint if Starwood Waypoint has breached Section 6.5; provided, further, that such termination shall not be effective until Starwood Waypoint has paid the Termination Fee and the Expense Amount in accordance with Section 8.3;

(ii) if (A) the Invitation Homes Board shall have made an Invitation Homes Adverse Recommendation Change or (B) Invitation Homes enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 6.5);

(iii) if any Invitation Homes Party shall have breached or failed to perform any of its representations, warranties, covenants or other agreements set forth in this Agreement, which breach or failure to perform (x) would, or would reasonably be expected to, result in a failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and (y) cannot be cured on or before the Outside Date; provided, however, that Starwood Waypoint shall not have the right to terminate this Agreement pursuant to this Section 8.1(c)(iii) if any Starwood Waypoint Party shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement in any material respect;

(iv) if Invitation Homes shall have breached or failed to perform its obligations under Section 6.3(d) or Section 6.5 in any material respect; or

(v) if a copy of the Stockholder Written Consent evidencing the Invitation Homes Stockholder Approval has not been delivered to Starwood Waypoint prior to the expiration of the Stockholder Consent Delivery Period; or

(d) by Invitation Homes, by written notice to Starwood Waypoint:

(i) if prior to the receipt of the Invitation Homes Stockholder Approval, the Invitation Homes Board effects an Invitation Homes Adverse Recommendation Change in accordance with Section 6.5(d) in connection with a Superior Proposal and the Invitation Homes Board has approved, and concurrently with the termination hereunder, Invitation Homes enters into, a definitive agreement providing for the implementation of such Superior Proposal, provided, however, that the right to terminate this Agreement under this Section 8.1(d)(i) shall not be available to Invitation Homes if Invitation Homes has breached Section 6.5; provided, further, that such termination shall not be effective until Invitation Homes has paid the Termination Fee and the Expense Amount in accordance with Section 8.3;

(ii) if (A) the Starwood Waypoint Board shall have made a Starwood Waypoint Adverse Recommendation Change or (B) Starwood Waypoint enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 6.5);

(iii) if any Starwood Waypoint Party shall have breached or failed to perform any of its representations, warranties, covenants or other agreements set forth in this Agreement, which breach or failure to perform (x) would, or would reasonably be expected to, result in a failure of a condition set forth in Section 7.2(a) or Section 7.2(b) and (y) cannot be cured on or before the Outside Date; provided, however, that Invitation Homes shall not have the right to terminate this Agreement pursuant to this Section 8.1(d)(iii) if any Invitation Homes Party shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement in any material respect; or

(iv) if Starwood Waypoint shall have breached or failed to perform its obligations under Section 6.3(c) or Section 6.5 in any material respect.

Section 8.2. Effect of Termination. In the event that this Agreement is terminated and the Merger and the other transactions contemplated by this Agreement are abandoned pursuant to Section 8.1, this Agreement shall forthwith become null and void and of no further force or effect whatsoever without liability on the part of any Party (or any of the other Starwood Waypoint Entities, the other Invitation Homes Entities or any of Starwood Waypoint's or Invitation Homes' respective Representatives or Affiliates), and all rights and obligations of any Party hereto shall cease; provided, however, that, notwithstanding anything in the foregoing to the contrary, (a) no such termination shall relieve any Party of any liability or damages resulting from or arising out of any intentional fraud arising out of the representations and warranties contained herein or willful and material breach of any covenant or other agreement set forth in this Agreement, in which case the aggrieved party shall be entitled to all rights and remedies available at law or in equity and (b) the Confidentiality Agreement, this Section 8.2, Section 8.3, Section 8.6, Article IX and the definitions of all defined terms appearing in such sections shall survive any termination of this Agreement pursuant to Section 8.1.

Section 8.3. Fees and Expenses.

(a) If this Agreement is terminated:

(i) by Starwood Waypoint pursuant to Section 8.1(c)(i), then Starwood Waypoint shall pay to Invitation Homes the Termination Fee and the Expense Amount, by wire transfer of same day funds to an account designated by Invitation Homes as a condition to the effectiveness of such termination;

(ii) by either Starwood Waypoint or Invitation Homes pursuant to Section 8.1(b)(i) and the Starwood Waypoint Shareholder Approval has not been obtained or Section 8.1(b)(iii), and (x) after the date of this Agreement but prior to the date of the Starwood Waypoint Shareholder Meeting, an Acquisition Proposal shall have been received by Starwood Waypoint or any of its Representatives or any Person shall have publicly made or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal and (y) Starwood Waypoint, within twelve (12) months of the termination of this Agreement, enters into a definitive agreement relating to, or consummates, any Acquisition Proposal, then Starwood Waypoint shall pay to Invitation Homes the Termination Fee and, if this Agreement has been terminated pursuant to Section 8.1(b)(i), the Expense Amount, by wire transfer of same day funds to an account designated by Invitation Homes, not later than two Business Days after the earlier of the execution of such definitive agreement and the consummation of such transaction; provided that, for purposes of this Section 8.3(a)(ii), the references to "fifteen percent (15%) or more" in the definition of Acquisition Proposal shall be deemed to be references to "more than fifty percent (50%)";

(iii) by Invitation Homes pursuant to Section 8.1(d)(iii), and (x) after the date of this Agreement, an Acquisition Proposal shall have been received by Starwood Waypoint or any of its Representatives or any Person shall have publicly made or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal, and (y) Starwood Waypoint, within twelve (12) months of the termination of this Agreement, enters into a definitive agreement relating to or consummates any Acquisition Proposal, then Starwood Waypoint shall pay to Invitation Homes the Termination Fee, by wire transfer of same day funds to an account designated by Invitation Homes, not later than two Business Days after the earlier of the execution of such definitive agreement and the consummation of such transaction; provided that, for purposes of this Section 8.3(a)(iii), the references to "fifteen percent (15%) or more" in the definition of Acquisition Proposal shall be deemed to be references to "more than fifty percent (50%)";

(iv) by Invitation Homes pursuant to Section 8.1(d)(ii) or Section 8.1(d)(iv), then Starwood Waypoint shall pay to Invitation Homes the Termination Fee and the Expense Amount, by wire transfer of same day funds to an account designated by Invitation Homes, not later than two Business Days after such termination; and

(v) by either Starwood Waypoint or Invitation Homes pursuant to Section 8.1(b)(iii) or by Invitation Homes pursuant to Section 8.1(d)(iii), then Starwood Waypoint shall pay to Invitation Homes the Expense Amount, by wire transfer of same day funds to an account designated by Invitation Homes, not later than two (2) Business Days after such termination.

(b) If this Agreement is terminated:

(i) by Invitation Homes pursuant to Section 8.1(d)(i), then Invitation Homes shall pay to Starwood Waypoint the Termination Fee and the Expense Amount, by wire transfer of same day funds to an account designated by Starwood Waypoint as a condition to the effectiveness of such termination;

(ii) by either Starwood Waypoint or Invitation Homes pursuant to Section 8.1(b)(i) and the Invitation Homes Stockholder Approval has not been obtained or Section 8.1(b)(iv), and (x) after the date of this Agreement but prior to the date of the Invitation Homes Stockholder Meeting, an Acquisition Proposal shall have been received by Invitation Homes or any of its Representatives or any Person shall have publicly made or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal, and (y) Invitation Homes, within twelve (12) months of the termination of this Agreement, enters into a definitive agreement relating to or consummates any Acquisition Proposal, then Invitation Homes shall pay to Starwood Waypoint the Termination Fee and, if this Agreement has been terminated pursuant to Section 8.1(b)(i), the Expense Amount, by wire transfer of same day funds to an account designated by Starwood Waypoint, not later than two Business Days after the earlier of the execution of such definitive agreement and the consummation of such

transaction; provided that, for purposes of this Section 8.3(b)(ii), the references to "fifteen percent (15%) or more" in the definition of Acquisition Proposal shall be deemed to be references to "more than fifty percent (50%)";

(iii) by Starwood Waypoint pursuant to Section 8.1(c)(iii), and (x) after the date of this Agreement, an Acquisition Proposal shall have been received by Invitation Homes or any of its Representatives or any Person shall have publicly made or publicly announced an intention (whether or not conditional) to make an Acquisition Proposal, and (y) Invitation Homes, within twelve (12) months of the termination of this Agreement, enters into a definitive agreement relating to or consummates any Acquisition Proposal, then Invitation Homes shall pay to Starwood Waypoint the Termination Fee, by wire transfer of same day funds to an account designated by Starwood Waypoint, not later than two Business Days after the earlier of the execution of such definitive agreement and the consummation of such transaction; provided that, for purposes of this Section 8.3(b)(iii), the references to "fifteen percent (15%) or more" in the definition of Acquisition Proposal shall be deemed to be references to "more than fifty percent (50%)";

(iv) by Starwood Waypoint pursuant to Section 8.1(c)(ii) or Section 8.1(c)(iv), then Invitation Homes shall pay to Starwood Waypoint the Termination Fee and the Expense Amount, by wire transfer of same day funds to an account designated by Starwood Waypoint, not later than two Business Days after such termination; and

(v) by either Starwood Waypoint or Invitation Homes pursuant to Section 8.1(b)(iv) or by Starwood Waypoint pursuant to Section 8.1(c)(iii), then Invitation Homes shall pay to Starwood Waypoint the Expense Amount, by wire transfer of same day funds to an account designated by Starwood Waypoint, not later than two (2) Business Days after such termination.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the Parties agree that under no circumstances shall Starwood Waypoint or Invitation Homes be required to pay the Termination Fee or the Expense Amount on more than one occasion, and that in no event shall the aggregate payments by a Party pursuant to Section 8.3(a) or Section 8.3(b), as applicable, be greater than the Termination Fee plus the Expense Amount, in each case except as set forth in clause (a) of Section 8.2 or in Section 8.3(d).

(d) Each of the Parties acknowledges that (i) the agreements contained in this Section 8.3 are an integral part of the transactions contemplated by this Agreement, (ii) neither the Termination Fee nor the Expense Amount is a penalty, but is liquidated damages, in a reasonable amount that will compensate such Party in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision, and (iii) without these agreements, the Parties would not enter into this Agreement; accordingly, if the Termination Payor (as defined below) fails to timely pay any amount due pursuant to this Section 8.3 and, in order to obtain such payment, the Termination Payee commences a suit that results in a judgment against such Termination Payor for the payment of any amount set forth in this Section 8.3, such Termination Payor shall pay the Termination Payee (or its designee) its costs and expenses in connection with such suit, together with interest on such amount at the prime lending rate as published in *The Wall Street Journal* (on the date such payment was required to be made) for the period from the date such payment was required to be made through the date such payment was actually received, or such lesser rate as is the maximum permitted by applicable Law.

(e) Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 8.3(e) shall apply with respect to any Termination Payment required to be made hereunder.

(i) If Starwood Waypoint or Invitation Homes (the "Termination Payor") is required to pay the other Party (the "Termination Payee") a Termination Payment, such Termination Payment shall be paid into

escrow on the date such payment is required to be paid by the Termination Payor pursuant to this Agreement by wire transfer of immediately available funds to an escrow account designated in accordance with this Section 8.3(e). In the event that the Termination Payor is obligated to pay the Termination Payee the Termination Payment, the amount payable to the Termination Payee in any tax year of the Termination Payee shall not exceed the lesser of (i) the Termination Payment payable to the Termination Payee, and (ii) the sum of (A) the maximum amount that can be paid to the Termination Payee without causing the Termination Payee to fail to meet the requirements of Section 856(c)(2) and (3) of the Code for the relevant tax year, determined as if the payment of such amount did not constitute income described in Sections 856(c)(2) or 856(c)(3) of the Code ("Qualifying Income") and the Termination Payee has $1,000,000 of income from unknown sources during such year which is not Qualifying Income (in addition to any known or anticipated income which is not Qualifying Income), in each case, as determined by the Termination Payee's independent accountants, plus (B) in the event the Termination Payee receives either (x) a letter from the Termination Payee's counsel indicating that the Termination Payee has received a ruling from the IRS as described below in this Section 8.3(e) or (y) an opinion from the Termination Payee's outside counsel as described below in this Section 8.3(e), an amount equal to the excess of the Termination Payment less the amount payable under clause (A) above.

(ii) To secure the Termination Payor's obligation to pay these amounts, the Termination Payor shall deposit into escrow an amount in cash equal to the Termination Payment with an escrow agent selected by the Termination Payor on such terms (subject to this Section 8.3(e)) as shall be mutually agreed upon by the Termination Payor, the Termination Payee and the escrow agent. The payment or deposit into escrow of the Termination Payment pursuant to this Section 8.3(e) shall be made at the time the Termination Payor is obligated to pay the Termination Payee such amount pursuant to Section 8.3 by wire transfer. The escrow agreement shall provide that the Termination Payment in escrow or any portion thereof shall not be released to the Termination Payee unless the escrow agent receives any one or combination of the following: (i) a letter from the Termination Payee's independent accountants indicating the maximum amount that can be paid by the escrow agent to the Termination Payee without causing the Termination Payee to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code determined as if the payment of such amount did not constitute Qualifying Income and the Termination Payee has $1,000,000 of income from unknown sources during such year which is not Qualifying Income (in addition to any known or anticipated income which is not Qualifying Income), in which case the escrow agent shall release such amount to the Termination Payee, or (ii) a letter from the Termination Payee's counsel indicating that (A) the Termination Payee received a ruling from the IRS holding that the receipt by the Termination Payee of the Termination Payment would either constitute Qualifying Income or would be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code or (B) the Termination Payee's outside counsel has rendered a legal opinion to the effect that the receipt by the Termination Payee of the Termination Payment should either constitute Qualifying Income or should be excluded from gross income within the meaning of Sections 856(c)(2) and (3) of the Code, in which case the escrow agent shall release the remainder of the Termination Payment to the Termination Payee. The Termination Payor agrees to amend this Section 8.3(e) at the reasonable request of the Termination Payee in order to (i) maximize the portion of the Termination Payment that may be distributed to the Termination Payee hereunder without causing the Termination Payee to fail to meet the requirements of Sections 856(c)(2) and (3) of the Code, or (ii) assist the Termination Payee in obtaining a favorable ruling or legal opinion from its outside counsel, in each case, as described in this Section 8.3(e). Any amount of the Termination Payment that remains unpaid as of the end of a taxable year shall be paid as soon as possible during the following taxable year, subject to the foregoing limitations of this Section 8.3(e).

Section 8.4. Amendment. Subject to compliance with applicable Law, this Agreement may be amended by mutual agreement of the Parties by action taken or authorized by their respective boards of directors (or similar governing body or entity) at any time before or after receipt of the Starwood Waypoint Shareholder Approval or the Invitation Homes Stockholder Approval and prior to the REIT Merger Effective Time; provided, however, that after the Starwood Waypoint Shareholder Approval or the Invitation Homes Stockholder Approval has been obtained, there shall not be any amendment of this Agreement that, by applicable Law or in accordance with the rules of any stock exchange, requires the further approval of the shareholders of Starwood Waypoint or

the stockholders of Invitation Homes, as applicable, without obtaining such further approval of such holders. This Agreement may not be amended except by an instrument in writing signed by each of the Parties.

Section 8.5. Waiver. At any time prior to the REIT Merger Effective Time, subject to applicable Law, the Invitation Homes Parties, on the one hand, and the Starwood Waypoint Parties, on the other hand, may (a) extend the time for the performance of any obligation or other act of the others, (b) waive any inaccuracy in the representations and warranties of the others contained herein or in any document delivered pursuant hereto, and (c) subject to the proviso of Section 8.4, waive compliance with any agreement of the others or any condition of such Parties contained herein. Except as required by applicable Law, no such extension or waiver shall require the approval of the holders of Starwood Waypoint Common Shares. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by any Starwood Waypoint Party or Invitation Homes Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 8.6. Transaction Expenses. Except as otherwise provided in this Agreement, all Expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such Expenses, whether or not the transactions contemplated by this Agreement are consummated; provided, however, that Starwood Waypoint and Invitation Homes shall share equally all Expenses related to the printing and filing of the Form S-4 and the printing, filing and distribution of the Disclosure Document, other than attorneys' and accountants' fees.

Section 8.7. Transfer Taxes. From and after the REIT Merger Effective Time, the Surviving Entity shall pay or cause to be paid, without deduction or withholding from any consideration or amounts payable to holders of the Starwood Waypoint Common Shares or Starwood Waypoint LP Units except, in each case, as otherwise provided by Section 3.5(c), all Transfer Taxes imposed in connection with the REIT Merger or the Partnership Merger.

Article IX

GENERAL PROVISIONS

Section 9.1. Non-Survival of Representations and Warranties. None of the representations or warranties in this Agreement or any certificate or other writing delivered pursuant to this Agreement, including any rights arising out of any breach of such representations or warranties, shall survive the earlier of (a) the REIT Merger Effective Time and (b) termination of this Agreement (except, in the case of termination, as set forth in Section 8.2), and after such time there shall be no liability in respect thereof (except, in the case of termination, as set forth in Section 8.2), whether such liability has accrued prior to or after such expiration of the representations and warranties. This Section 9.1 does not limit any covenant or agreement of the Parties which by its terms contemplates performance after the REIT Merger Effective Time or the termination of this Agreement. The Confidentiality Agreement will survive termination of this Agreement in accordance with its terms.

Section 9.2. Notices. Except for any notice that is specifically required by the terms of this Agreement to be delivered orally, any notice, request, claim, demand and other communication hereunder shall be in writing and shall be deemed to have been duly given or made as follows: (a) if personally delivered to an authorized representative of the recipient, when actually delivered to such authorized representative; (b) if sent by facsimile transmission (providing confirmation of transmission), when transmitted, or if sent by e-mail of a pdf attachment, upon acknowledgement of receipt of such notice by the intended recipient; (c) if sent by reliable overnight delivery service (such as DHL or Federal Express) with proof of service, upon receipt of proof of delivery; and (d) if sent by certified or registered mail (return receipt requested and first-class postage prepaid), upon receipt;

provided, in each case, such notice, request, claim, demand or other communication is addressed as follows (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.2):

if to Starwood Waypoint or Starwood Waypoint LP prior to the Closing:

Starwood Waypoint Homes, Inc.
8665 E. Hartford Drive, Suite 210
Scottsdale, Arizona 85255

Phone: (480) 800-3497
Fax: (480) 800-3702
Attention: Executive Vice President, General Counsel & Secretary
Email: ryan.berry@colonystarwood.com

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

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Phone: (212) 839-5300
Fax: (212) 839-5399
Attention: Michael Gordon; Jason A. Friedhoff; Gabriel Saltarelli
Email: mgordon@sidley.com; jfriedhoff@sidley.com; gsaltarelli@sidley.com

if to the Invitation Homes Parties:

Invitation Homes Inc.
1717 Main Street, Suite 2000
Dallas, Texas 75201

Phone: (972) 421-3600
Attention: Executive Vice President & Chief Legal Officer
Email: msolls@invitationhomes.com

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Phone: 1-212-455-2000
Fax: 1-212-455-2502
Attention: Brian M. Stadler and Patrick J. Naughton
Email: BStadler@stblaw.com
PNaughton@stblaw.com

Section 9.3. Interpretation; Certain Definitions. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. References to "this Agreement" shall include the Starwood Waypoint Disclosure Letter and the Invitation Homes Disclosure Letter. When a reference is made in this Agreement to an Article, Section, Appendix, Annex or Exhibit, such reference shall be to an Article or Section of, or an Appendix, Annex or Exhibit to, this Agreement, unless otherwise indicated. The table of contents and headings for this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include,"

"includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other instrument made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws. References to a Person are also to its successors and permitted assigns. All references to "dollars" or "$" refer to currency of the United States of America (unless otherwise expressly provided herein).

Section 9.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any present or future Law or public policy, (a) such term or other provision shall be fully separable, (b) this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof, and (c) all other conditions and provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable term or other provision or by its severance here from so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect promptly the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 9.5. Assignment. This Agreement shall not be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Parties, except that Merger Sub may assign, in its sole discretion and without the consent of any other Party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly owned Subsidiaries of Invitation Homes. Subject to the preceding sentence, but without relieving any Party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

Section 9.6. Entire Agreement. This Agreement (including the Exhibits, Annexes and Appendices hereto) constitutes, together with the Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof.

Section 9.7. No Third-Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, except (i) for the provisions of Section 6.9 (from and after the REIT Merger Effective Time), which shall be to the benefit of the Person referred to in such section and (ii) for the provisions of Section 6.19, which are for the benefit of the Holders (as defined in the Starwood Waypoint Registration Rights Agreement or the Invitation Homes Registration Rights Agreement, as applicable), as applicable. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 8.5 without notice or liability to any other Person. The representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Accordingly, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date. The Parties acknowledge and agree that a Party's measure of damages for any breach of this Agreement by another Party may include the loss of the economic benefits of the transactions contemplated by this Agreement to the holders of such Party's common stock, common shares or partnership interests, as applicable.

Section 9.8. Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate the Mergers and the other transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 9.9. Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by e-mail of a pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.10. Governing Law. This Agreement and all Actions (whether based on contract, tort or otherwise), directly or indirectly, arising out of or relating to this Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement thereof, shall be governed by, and construed in accordance with, the Laws of the State of Maryland, without giving effect to any choice or conflict of Laws provision or rule (whether of the State of Maryland or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Maryland; provided, however, that the Mergers shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 9.11. Consent to Jurisdiction.

(a) Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Circuit Court for Baltimore City (Maryland) and to the jurisdiction of the United States District Court for the State of Maryland (the "MD Courts"), for the purpose of any Action (whether based on contract, tort or otherwise), directly or indirectly, arising out of or relating to this Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement thereof, and each of the Parties hereby irrevocably agrees that all claims in respect to such Action may be heard and determined exclusively in any MD Court.

(b) Each of the Parties (i) irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself or its property, in the manner provided by Section 9.2 and nothing in this Section 9.11 shall affect the right of any Party to serve legal process in any other manner permitted by Law, (ii) irrevocably and unconditionally agrees to request and/or consent to the assignment of any dispute arising out of this Agreement or the transactions contemplated by this Agreement to the MD Court's Business and Technology Case Management Program, (iii) consents to submit itself to the personal jurisdiction of the MD Courts in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (iv) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such MD Court, and (v) agrees that it will not bring any Action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the MD Courts. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 9.12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE OUT OF OR RELATING TO THIS

AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE), DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13. Consents and Approvals. For any matter under this Agreement requiring the consent or approval of any Party to be valid and binding on the Parties, such consent or approval must be in writing.

Section 9.14. No Other Representations or Warranties.

(a) Each of the Starwood Waypoint Parties acknowledges that in making the determination to proceed with the transactions contemplated by this Agreement, it has relied solely on the results of its own independent investigation and the representations and warranties expressly set forth in Article V. None of the Invitation Homes Entities or their respective Affiliates or Representatives or any other Person makes any other express or implied representation or warranty, at law or in equity, with respect to the Invitation Homes Entities or any of their respective Affiliates or as to the accuracy or completeness of any information regarding their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects or any other information provided to the Starwood Waypoint Parties or their Affiliates or Representatives (any such information described in this Section 9.14(a), the "Invitation Homes Provided Information"), notwithstanding the delivery or disclosure to the Starwood Waypoint Parties or its Affiliates or Representatives of any documentation, estimates, projections, forecasts or other information by the Invitation Homes Parties or any of their respective Representatives or Affiliates with respect to any one or more of the foregoing, including any projections, forecasts or other estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Invitation Homes Parties or any of their respective Representatives or Affiliates or the future business, operations or affairs of the Invitation Homes Parties or any of their respective Representatives or Affiliates heretofore or hereafter delivered to or made available to the Starwood Waypoint Parties or its Representatives or Affiliates. To the fullest extent permitted by applicable Law and subject to Section 9.8, except with respect to the representations and warranties contained in Article V or any breach of any covenant or other agreement of the Invitation Homes Parties contained herein, none of the Invitation Homes Parties, their Affiliates or any of their respective Affiliates or Representatives shall have any liability to the Starwood Waypoint Parties or any of their respective Affiliates or Representatives on any basis (whether based on contract, tort, equity or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any laws, including any applicable federal or state securities laws, or otherwise and whether by or through attempted piercing of the corporate veil) based upon any Invitation Homes Provided Information or statements (or any omissions therefrom) provided or made available by the Invitation Homes Parties or their Affiliates and Representatives to the Starwood Waypoint Parties or their Affiliates and Representatives in connection with the transactions contemplated by this Agreement.

(b) Each of the Invitation Homes Parties acknowledges that in making the determination to proceed with the transactions contemplated by this Agreement, it has relied solely on the results of its own independent

investigation and the representations and warranties expressly set forth in Article IV. None of the Starwood Waypoint Entities or their respective Affiliates or Representatives or any other Person makes any other express or implied representation or warranty, at law or in equity, with respect to the Starwood Waypoint Entities or any of their respective Affiliates or as to the accuracy or completeness of any information regarding their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects or any other information provided to the Invitation Homes Parties or their Affiliates or Representatives (any such information described in this Section 9.14(b), the "Starwood Waypoint Provided Information"), notwithstanding the delivery or disclosure to the Invitation Homes Parties or their Affiliates or Representatives of any documentation, estimates, projections, forecasts or other information by the Starwood Waypoint Parties or any of their respective Representatives or Affiliates with respect to any one or more of the foregoing, including any projections, forecasts or other estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Starwood Waypoint Parties or any of their respective Representatives or Affiliates or the future business, operations or affairs of the Starwood Waypoint Parties or any of their respective Representatives or Affiliates heretofore or hereafter delivered to or made available to the Invitation Homes Parties or their Representatives or Affiliates. To the fullest extent permitted by applicable Law and subject to Section 9.8, except with respect to the representations and warranties contained in Article IV or any breach of any covenant or other agreement of the Starwood Waypoint Parties contained herein, none of the Starwood Waypoint Parties or any of their respective Affiliates or Representatives shall have any liability to Invitation Homes Parties or any of their respective Affiliates or Representatives on any basis (whether based on contract, tort, equity or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any laws, including any applicable federal or state securities laws, or otherwise and whether by or through attempted piercing of the corporate veil) based upon any Starwood Waypoint Provided Information or statements (or any omissions therefrom) provided or made available by the Starwood Waypoint Parties or their Affiliates and Representatives to the Invitation Homes Parties or their Affiliates and Representatives in connection with the transactions contemplated by this Agreement.

[*Remainder of page intentionally left blank; signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

INVITATION HOMES INC., a Maryland corporation

By: /s/ Mark A. Solls
Name: Mark A. Solls
Title: Executive Vice President and Chief Legal Officer

INVITATION HOMES OPERATING PARTNERSHIP LP, a Delaware limited partnership

By: Invitation Homes OP GP LLC, its general partner

By: /s/ Mark A. Solls
Name: Mark A. Solls
Title: Executive Vice President

IH MERGER SUB, LLC, a Delaware limited liability company

By: /s/ Mark A. Solls
Name: Mark A. Solls
Title: Secretary

STARWOOD WAYPOINT HOMES, a Maryland real estate investment trust

By: /s/ Ryan Berry
Name: Ryan Berry
Title: Executive Vice President

STARWOOD WAYPOINT HOMES PARTNERSHIP, L.P., a Delaware limited partnership

By: Starwood Waypoint Homes GP, Inc., its general partner

By: /s/ Ryan Berry
Name: Ryan Berry
Title: Executive Vice President

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Section 3: EX-10.1 (EX-10.1)

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED

STOCKHOLDERS AGREEMENT

DATED AS OF AUGUST 9, 2017

AMONG

INVITATION HOMES INC.

AND

THE OTHER PARTIES HERETO

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AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT

This Amended and Restated Stockholders Agreement, which is entered into as of August 9, 2017, by and among Invitation Homes Inc. (the "Company"), each of the other parties from time to time party hereto (collectively, the "Stockholders") and, solely for the purposes of Section 4.1, Blackstone Real Estate Advisors L.P. (the "Advisor"), effective upon, and only upon, the effective time of the Mergers, amends and restates the existing Stockholders Agreement in its entirety (the "Existing Stockholders Agreement"), dated as of January 31, 2017, between the Company and the Stockholders.

RECITALS:

WHEREAS, this Agreement is being made pursuant to the terms of that certain Agreement and Plan of Merger, dated as of August 9, 2017 (the "Merger Agreement"), by and among the Company, Invitation Homes Operating Partnership LP (the "Operating Partnership"), IH Merger Sub, LLC ("Merger Sub"), Starwood Waypoint Homes ("Starwood Waypoint") and Starwood Waypoint Homes Partnership, L.P. ("Starwood Waypoint LP"), which provides for a business combination transaction in which (a) Starwood Waypoint will merge with and into Merger Sub, with Merger Sub being the surviving entity (the "REIT Merger"), and (b) following the REIT Merger, Starwood Waypoint LP will merge with and into the Operating Partnership, with the Operating Partnership being the surviving entity (the "Partnership Merger" and together with the REIT Merger, the "Mergers"), upon the terms and subject to the conditions set forth in this Merger Agreement; and

WHEREAS, in connection with the consummation of the Mergers, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Advisor" has the meaning set forth in the Preamble.

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided*, *however*, that notwithstanding the foregoing, (i) neither the Company nor any of its Subsidiaries, shall be deemed an Affiliate of any of the Stockholders, and (ii) an Affiliate of a Stockholder shall not include (x) any portfolio company of such Stockholder that is not a Subsidiary of such Stockholder or any limited partners of such Stockholder, in each case of this clause (x), to the extent such Person has neither received Confidential Information nor is acting on behalf of or at the direction of any Stockholder or any Affiliate or Representative of such Stockholder or (y) The Blackstone Group L.P. or any of its Affiliates (other than the Advisor, any Stockholder or any of their Subsidiaries) in their Non-Real Estate Private Equity Business.

"Agreement" means this Amended and Restated Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Closing Date" means the date of the closing of the Mergers.

"Common Stock" means the shares of common stock, par value $0.01 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information concerning the Company or its Subsidiaries that is furnished on or after January 31, 2017, by or on behalf of the Company or its designated representatives to a Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Stockholder or its designated representatives or was in the possession of a Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Stockholder or its designated representatives from a source other than the Company or its designated representatives, provided that the source of such information was not actually known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company;

(iv) that was independently developed or acquired by a Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement; or

(v) that a Stockholder or its designated representatives is required, in the good faith determination of such Stockholder or designated representative, to disclose by applicable law, regulation or legal process, provided that such Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Director" means any director of the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Existing Stockholders Agreement" has the meaning set forth in the Preamble.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Investment Fund" means any investment fund, investment vehicle, holding company or other account that is, directly or indirectly, managed or advised by the Advisor, any Stockholder or any of their respective affiliates.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Mergers" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"Non-Real Estate Private Equity Business" means any business or investment of The Blackstone Group L.P. and its affiliates distinct from the real estate private equity business of The Blackstone Group L.P. and its affiliates; provided, that such business or investment shall not be deemed to be distinct from such real estate private equity business if and at such time that (a) any Confidential Information with respect to the Company or its subsidiaries is made available to investment professionals of The Blackstone Group L.P. or its affiliates who are not involved in the real estate private equity business of The Blackstone Group L.P. and its affiliates and who are involved in such other business or investment or (b) the Advisor, any Stockholder or any of their Subsidiaries directs any such business or investment to take any action, to the extent that such action would violate any provision of this Agreement that would be applicable to such business or investment were it to be deemed to be the Advisor or a Stockholder hereunder.

"NYSE" means the New York Stock Exchange, or successor thereto.

"Operating Partnership" has the meaning set forth in the Recitals.

"Partnership Merger" has the meaning set forth in the Recitals.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority.

"Plan Asset Regulation" has the meaning set forth in Section 3.3.

"REIT Merger" has the meaning set forth in the Recitals.

"Representatives" of a Person means such Person's officers or directors (or Persons serving similar functions), employees, members, agents, partners, attorneys, accountants, consultants, bankers and financial advisors.

"Standstill Period" has the meaning set forth in Section 4.1(a).

"Starwood Waypoint" has the meaning set forth in the Recitals.

"Starwood Waypoint LP" has the meaning set forth in the Recitals.

"Stockholder Designator" means the Stockholder, or any group of Stockholders collectively, then holding a majority of the outstanding Common Stock held by all Stockholders.

"Stockholder Designee" has the meaning set forth in Section 2.1(b).

"Stockholder Entities" means the Stockholders and their Affiliates and their respective successors.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors,

representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board, which as of the date hereof equals 11.

"Transfer" (including its correlative meanings, "Transferor", "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security (it being understood that, other than in connection with Section 3.3(c), no Transfer shall be deemed to be made by a Stockholder solely as a result of direct or indirect transfers of equity interests in such Stockholder so long as (i) The Blackstone Group L.P. and its affiliates retain sole voting control over such Stockholder following any such direct or indirect transfer and (ii) such direct or indirect transfer shall not require any public report or filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of any equity securities of the Company, on a combined basis, by The Blackstone Group L.P. and its affiliates). When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"VCOC Investor" has the meaning set forth in Section 3.3.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, the Stockholder Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals such that, following the election of any Directors and taking into account any Director continuing to serve as such without the need for re-election, the number of Stockholder Designees (as defined below) serving as Directors of the Company will be equal to: (i) if the Stockholders collectively Beneficially Own at least 30% of the outstanding Common Stock as of the record date for such meeting, three; (ii) if the Stockholders collectively Beneficially Own at least 20% (but less than 30%) of the outstanding Common Stock as of the record date for such meeting, two; and (iii) if the Stockholders collectively Beneficially Own at least 5% (but less than 20%) of the outstanding Common Stock as of the record date for such meeting, one.

(b) If at any time the Stockholder Designator has designated fewer than the total number of individuals that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a), the Stockholder Designator shall have the right, at any time and from time to time, to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly-authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall use its best efforts to as soon as possible (x) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (y) cause the election of such additional designees to fill any such newly-created vacancies or to fill any other existing vacancies. Each such individual whom the Stockholder Designator shall actually designate pursuant to this Section 2.1 and who is thereafter elected and qualifies to serve as a Director shall be referred to herein as a "Stockholder Designee."

(c) In the event that a vacancy is created at any time by the death, disability, retirement, removal or resignation of any Stockholder Designee, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible, by a new designee of the Stockholder Designator, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(d) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof, in each case except to the extent the Company reasonably determines that the election of such designee (other than a designee who is an employee of or advisor to The Blackstone Group L.P. or its affiliates or their respective businesses, with respect to each of which this exception shall not apply) would reasonably be expected to cause reputational damage to the Company or its Subsidiaries or would otherwise reasonably be expected to be materially detrimental to the Company and its Subsidiaries. In the event that any Stockholder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall use its best efforts to cause such Stockholder Designee (or a new designee of the Stockholder Designator) to be elected to the Board, as soon as possible, and the Company shall take or cause to be taken, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same, including, without limitation, actions to effect an increase in the Total Number of Directors.

(e) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the charter or bylaws of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, (i) any increase or decrease to the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more directors elected exclusively by the holders of one or more classes or series of the Company's stock other than Common Stock), (ii) any adoption, amendment or other modification to any qualifications of a director or member of a committee or subcommittee to be imposed upon a Stockholder Designee, other than those required by the governing documents of the Company as of the date hereof or those generally applicable to all directors and (iii) any amendment, repeal, supplement or other modification to Section 5.9 of the certificate of incorporation of the Company or Section 3(c) of Article II of the bylaws of the Company, and any adoption of any provision inconsistent therewith, shall, in each case, require the prior written consent of the Stockholder Designator, delivered in accordance with Section 5.13 of this Agreement and the Company shall oppose and cause the Board to recommend against any stockholder proposal to increase the size of the Board. For any meeting (or consent in lieu of meeting) of the Company's stockholders for the election of members of the Board, the Board (or the Nominating and Corporate Governance Committee thereof) shall not nominate, in the aggregate, a number of nominees greater than the Total Number of Directors.

2.2 Compensation. Except to the extent the Stockholder Designator may otherwise notify the Company, the Stockholder Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided* that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Stockholder Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Stockholder Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Stockholder Designee) shall be paid to a Stockholder or an Affiliate thereof specified by such Stockholder Designee rather than to such Stockholder Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, Stockholder Designees shall not be subject to such policy.

2.3 Other Rights of Stockholder Designees. Except as provided in Section 2.2, each Stockholder Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Stockholder Designees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Stockholder Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the charter and bylaws of the Company, applicable law or otherwise.

2.4 Committee Representation Rights. For so long as the Stockholders collectively Beneficially Own at least 20% of the outstanding shares of Common Stock, subject to the satisfaction by the applicable Stockholder Designee of the independence requirements of Rule 10A-3 of the Exchange Act and the requirements to qualify as an "independent director" under the rules of the NYSE, to the extent such requirements are applicable to such committee or subcommittee and, in the absence of the satisfaction of such requirements by the applicable Stockholder Designee that would become a member of such committee or subcommittee, such committee or subcommittee would fail to satisfy such requirements, the Company shall, if requested in writing by the Stockholder Designator, promptly appoint (and/or remove or replace) one (1) Stockholder Designee then serving on the Board, selected by the Stockholder Designator, to serve on each committee and/or subcommittee of the Board (and for the avoidance of doubt, the Stockholder Designator may select different Stockholder Designees to serve on different committees or subcommittees of the Board and may, upon written notice to the Company, modify such selections which shall be promptly effected by the Company) other than any committee or subcommittee formed for the purpose of evaluating or negotiating any transaction with Stockholder Designator or any of its Affiliates.

2.5 Breach. Any action or inaction by the Board that would be a breach of this Agreement shall be deemed a breach by the Company of its obligations hereunder.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, permit the Stockholder Entities and their respective designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary; *provided, however*, that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholder Entities, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholder Entities; *provided, however,* that the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Stockholder Entity that is intended to qualify its direct or indirect investment in the Company as a "venture capital investment" as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the "Plan Asset Regulation") (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any the rights provided to the Stockholder Entities hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by the VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege;

provided, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this clause (i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the delivery of such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries;

(iii) to the extent that the VCOC Investor requests to receive such information and rights, and to the extent consistent with applicable Law or listing standards (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, and to provide (or cause to be provided) each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions should the VCOC Investor elect to do so, provided however, that this right to consult must be exercised within five (5) days after the Company informs the VCOC Investor of the proposed corporate action, and provided further that the Company shall be under no obligation to provide the VCOC Investor with any material non-public information with respect to such corporate action; and

(iv) provide each VCOC Investor or its designated representative with such other rights of consultation which the VCOC Investor's counsel may determine in writing to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation, provided that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to the VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to the VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) In the event that the Company ceases to qualify as an "operating company" (as defined in the first sentence of 2510.3-101(c)(1) of the Plan Asset Regulation), or the investment in the Company by a VCOC Investor does not qualify as a "venture capital investment" as defined in the Plan Asset Regulation, then the Company and each Stockholder Entity will cooperate in good faith and take all reasonable actions necessary, subject to applicable Law, to preserve the VCOC status of each VCOC Investor or the qualification of the investment as a "venture capital investment," it being understood that such reasonable actions shall not require a VCOC Investor to purchase or sell any investments.

(e) For so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any the rights provided to the Stockholder Entities hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver, and cause the Operating Partnership, as its general partner, to furnish and deliver, a letter covering the matters set forth in subsections (a), (b), (c) and (d) above in a form and substance satisfactory to such VCOC Investor.

(f) In the event a VCOC Investor is an Affiliate of a Stockholder Entity, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Stockholder Entity under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Stockholder and its designated representatives may disclose Confidential Information to the other Stockholders, to the Stockholder Designees and to (a) their respective attorneys, accountants, consultants, insurers and other advisors in connection with such Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock, as long as such Person has agreed to maintain the confidentiality of such Confidential Information, (c) any of such Stockholder's Affiliates or Investment Funds or their respective partners, members, stockholders, directors, officers, employees or agents in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Stockholder's "designated representatives") (d) to comply with applicable law or legal or regulatory process or any request by or from a governmental or regulatory authority, to the extent that such Stockholder or representative has received advice from its counsel (including in-house counsel) that it is required to do so; *provided*, that, prior to making such disclosure, such Person uses reasonable best efforts to preserve the confidentiality of the Confidential Information to the extent permitted by applicable law, including, to the extent reasonably practicable and permitted by applicable law, (A) consulting with the Company regarding such disclosure and (B) if requested by the Company (and at its sole cost and expense), assisting the Company in seeking a protective order to limit the scope of or prevent the requested disclosure; *provided, further*, that such Stockholder or representative uses reasonable best efforts to disclose only that portion of the Confidential Information as is requested by the applicable governmental or regulatory authority or as is, based on the written advice of its counsel (including in-house counsel), required to comply with applicable law or legal or regulatory process or (e) as the Company may otherwise consent in writing; *provided, further, however*, that each Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Stockholder's designated representatives.

3.5 Information Sharing; Other Information Rights. Each party hereto acknowledges and agrees that Stockholder Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and their respective designated representatives (subject to such Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4). Notwithstanding anything to the contrary in this Article III, the Stockholders shall have the right to waive its right to receive information and/or access under this Article III for such period of time as such Stockholder may specify and, upon receipt of written notice of such waiver, the Company agrees to no longer provide the Stockholder with information and/or access for the duration of the period so specified.

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Standstill.

(a) Each Stockholder and the Advisor agrees that during the period beginning on the date of this Agreement and ending on the date this Agreement is terminated in accordance with Section 5.1 (such period, the "Standstill Period"), without the prior written consent of the Company, it will not at any time, nor will it cause or permit any of its Affiliates or any of its or their Representatives (acting at its or their direction or on its or their behalf) to, acquire, make any proposal or offer to acquire, or propose or facilitate the acquisition of, directly or indirectly, by purchase or otherwise, record or Beneficial Ownership of any additional equity securities of the Company, including its Common Stock, or securities of the Company convertible, exchangeable, redeemable or exercisable into such equity securities (other than Common Stock issued or issuable as a result of any stock split,

stock dividend or distribution, subdivision, recapitalization or other similar transaction of Common Stock). During the Standstill Period, without the prior written consent of the Company, each Stockholder and the Advisor agrees it will not at any time, nor will it cause or permit any of its Affiliates or any of its or their Representatives (acting at its or their direction or on its or their behalf) to, directly or indirectly:

(i) enter into, agree to enter into, commence or submit any merger, consolidation, tender offer, exchange offer, business combination, share exchange, recapitalization, restructuring or other extraordinary transaction involving the Company, any Subsidiary or division of the Company, or any of their respective securities or assets or take any action that would reasonably be expected to require the Company to make a public announcement regarding the possibility of any such transaction;

(ii) tender into a tender or exchange offer (other than a tender or exchange offer for all of the outstanding shares of Common Stock whereby all shareholders are offered the same per share consideration) commenced by a third party other than a tender or exchange offer that the Board has affirmatively publicly recommended to the Company's stockholders that such stockholders tender into such offer and has not publicly withdrawn or changed such recommendation (and in the case of such a withdrawal or change of recommendation, such Stockholder shall withdraw any such tendered or exchanged securities prior to the expiration of such tender or exchange offer);

(iii) (x) make, or in any way participate in, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC promulgated pursuant to Section 14 of the Exchange Act) to vote any securities of the Company under any circumstances, or deposit any securities of the Company in a voting trust or subject them to a voting agreement, pooling agreement or other agreement of similar effect (other than solely between or among the Stockholders or any of their Affiliates), (y) seek to advise or influence any Person with respect to the voting of any securities of the Company or the Operating Partnership (other than to vote as recommended by Board), or (z) grant any proxy with respect to any Common Stock (other than, (A) in connection with satisfying the Stockholders obligations under Section 4.1(b) or (B) in each case, in a manner that is not inconsistent with the Board's recommendation in connection with such matter) or other equity securities of the Company;

(iv) form, join or in any way participate in a "group" (as that term is used for purposes of Rule 13d-5 or Section 13(d)(3) of the Exchange Act) with respect to any of securities of the Company, other than a group including solely the Stockholders and their Affiliates;

(v) disclose any intention, plan or arrangement to change any of the members of the Board (other than pursuant to its rights hereunder), any of the executive officers of the Company, the charter or bylaws of the Company, other than to the Company or the Board or their Representatives (it being understood that this clause (v) shall not prohibit any Stockholder from voting any securities of the Company in its sole discretion, but subject to Section 4.1(b));

(vi) call, request the calling of, or otherwise seek or submit a written request for the calling of a special meeting of, or initiate any stockholder proposal for the election of any director (other than the designation to the Company of a Stockholder Designee in accordance with Section 2.1) or any other action by, the stockholders of the Company;

(vii) seek to influence or control the management of the Board, or the policies, affairs or strategy of the Company or the Operating Partnership;

(viii) publicly disclose any intention, plan or arrangement inconsistent with the foregoing;

(ix) advise, knowingly assist or knowingly encourage, or enter into any arrangements with, any other Persons in connection with any of the foregoing; or

(x) request the Company to amend or waive any provision of this Section 4.1 (including this clause (x));

provided, that the restrictions set forth in this Section 4.1(a) (x) shall not be deemed to restrict any actions taken by any Stockholder Designee serving on the Board solely in his or her capacity as a director or any non-public, internal actions taken by the Stockholders or any of their Affiliates or Representatives to prepare any Stockholder Designee to act in such capacity, (y) shall not prevent a Stockholder from directly or indirectly transferring its equity securities of the Company to any of its affiliates or Investment Funds, in each case that agrees to be bound to the terms of this Agreement as a Stockholder, and (z) shall not prohibit, limit or otherwise restrict in any way the ownership, acquisition, transfer, investment, sale, disposition or any other action or omission with respect to debt securities of the Company or its Subsidiaries to the extent not convertible into equity securities of the Company or its Subsidiaries.

(b) During the Standstill Period, each Stockholder shall cause all Common Stock held by such Stockholder to be voted in person or by proxy in favor of all persons nominated to serve as directors of the Company by the Board (or the Nominating and Corporate Governance Committee thereof) in any slate of nominees which includes the applicable number (and identity) of Stockholder Designees and otherwise complies with this Agreement, except to the extent Stockholder Designator reasonably determines that the election of any such director would reasonably be expected to cause reputational damage to the Company or its Subsidiaries or to Stockholder Designator or its Affiliates or would otherwise reasonably be expected to be materially detrimental to the Company and its Subsidiaries.

4.2 Ownership Limits. The Board has granted the Stockholder Entities an exemption from the Common Stock Ownership Limit and Aggregate Stock Ownership Limit set forth in Article VII of the charter of the Company.

4.3 Pledges. Upon the request of any Stockholder Entity that wishes to pledge, hypothecate or grant security interests in any or all of the Common Stock held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to cooperate with each such Stockholder Entity in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends.

4.4 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a stockholders agreement with the Stockholders that provides the Stockholder Entities with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.5 Transfer of Shares. Upon the effectiveness of this Agreement and for thirty (30) days following the Closing Date, except as otherwise expressly provided herein (including pursuant to this Section 4.5 and Section 5.4(c)), each Stockholder shall not, and shall cause each of its Subsidiaries not to Transfer any Common Stock owned by such Stockholder (except for any such liens, encumbrances or other restrictions arising hereunder or under the Existing Agreement and any applicable restrictions on transfer under the Securities Act); provided, that, for the avoidance of doubt, the foregoing shall not restrict any Stockholder from taking any action in preparation of a Transfer to be effected following such 30-day period, including filing, or causing the filing of, any document with the Securities and Exchange Commission. Any action taken in violation of the foregoing sentence shall be null and void *ab initio*. If any involuntary Transfer of any of the Common Stock shall occur (including, but not limited to, a sale by any Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Common Stock subject to all of the

restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until the Termination Date. The transfer of Common Stock from beneficial to record ownership (or vice versa) and any change in brokers or record ownership that does not change beneficial ownership shall not be deemed a "Transfer".

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. Except for Section 3.3 and subject to Section 5.14, this Agreement shall terminate on the earlier of (x) such time as the Stockholder Designator is no longer entitled to designate a Director pursuant to Section 2.1(a) and (y) such time as the Stockholders collectively Beneficially Own 10% or less of the outstanding Common Stock and the Stockholder Designator irrevocably waives its right to designate any Directors under this Agreement. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally, sent by facsimile (receipt confirmed), and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Invitation Homes Inc.
1717 Main Street, Suite 2000
Dallas, TX 75201
Attention: Mark A. Solls, Esq.

Each Stockholder's address is:

c/o The Blackstone Group L.P.
345 Park Avenue
New York, NY 10154
Attention: Robert G. Harper
Fax: (212) 583-5749

5.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the other parties hereto; provided, however, that this Agreement shall not be amended without the prior written consent of Starwood Waypoint before the earlier of (i) the REIT Merger and (ii) the termination of the Merger Agreement. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

5.4 Further Assurances.

(a) The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholders or any Stockholder Entity being deprived of the rights contemplated by this Agreement.

(b) The Company and the Board shall take or cause to be taken all lawful action necessary to ensure at all times that the certificate of incorporation, bylaws, committee charters, corporate governance guidelines, director qualification standards and all Company rules, policies and guidelines applicable to directors are consistent in all respects with the provisions of this Agreement.

(c) Notwithstanding anything else to the contrary, the transactions described by the Company on the Form 8-K filed on April 28, 2017 or any of the transactions contemplated thereby shall be deemed not to violate any representation, warranty, agreement or covenant set forth in this Agreement and nothing in this Agreement shall prohibit, limit or otherwise restrict in any way the existence of those transactions or the pledges contemplated thereby, the incurrence of indebtedness thereunder, any Transfer upon foreclosure thereunder, any amendment to such transactions or replacement of such transactions with similar transactions or any other action or omission contemplated thereby.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; *provided, however*, that, without the prior written consent of any other party hereto, a Stockholder may assign its rights and obligations under this Agreement, in whole or in part, to any affiliate or Investment Fund, so long as such Person, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to be become a party to and to be bound by this Agreement as a Stockholder hereunder, whereupon such Person shall be deemed a "Stockholder" hereunder. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except as provided for in Article III, Article IV and Article V with respect to any Stockholder Entity, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto, except that Starwood Waypoint is an intended third-party beneficiary of Section 5.3 and shall have the right to enforce such section in accordance with its terms.

5.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, without regard to principles of conflicts of laws thereof.

5.8 Jurisdiction; Waiver of Jury Trial. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally accepts the jurisdiction and venue of the courts of the State of Maryland or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Maryland, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 5.2. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.14 Effectiveness; Termination. This Agreement shall become effective upon the effective time of the Mergers. Notwithstanding anything in this Agreement to the contrary, the Existing Stockholders Agreement shall remain in effect until the effective time of the Mergers (and upon the effective time of the Mergers shall be amended and restated in its entirety by this Agreement). In the event the Merger Agreement is terminated for any reason, this Agreement shall automatically terminate and be null and void and the Existing Stockholders Agreement shall remain in effect without any amendments or modifications thereto.

5.15 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[*Remainder Of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

INVITATION HOMES INC.

By: /s/ Mark A. Solls
Name: Mark A. Solls
Title: Executive Vice President and
Chief Legal Officer

STOCKHOLDERS:

IH1 HOLDCO L.P.

By: IH1 Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH2-A HOLDCO L.P.

By: IH2-A Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH PP HOLDCO L.P.

By: IH PP Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH3 HOLDCO L.P.

By: IH3 Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH4 HOLDCO L.P.

By: IH4 Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH5 HOLDCO L.P.

By: IH5 Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

IH6 HOLDCO L.P.

By: IH6 Holdco GP LLC, its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Vice President and Senior Managing Director

ADVISOR:

BLACKSTONE REAL ESTATE ADVISORS L.P., solely for purposes of Section 4.1

By: BRE Advisors VI L.L.C., its general partner

By: /s/ Robert Harper
Name: Robert Harper
Title: Senior Managing Director

[*Signature Page to Stockholders Agreement*]

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Section 4: EX-10.2 (EX-10.2)

Exhibit 10.2

EXECUTION VERSION

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

INVITATION HOMES OPERATING PARTNERSHIP LP

a Delaware limited partnership

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

dated as of August 9, 2017

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AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF INVITATION HOMES OPERATING PARTNERSHIP LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF INVITATION HOMES OPERATING PARTNERSHIP LP, dated as of August 9, 2017, is made and entered into by and among Invitation Homes OP GP LLC, a Delaware limited liability company, as the General Partner, Invitation Homes Inc., a Maryland corporation, as the Special Limited Partner, and any Additional Limited Partner that is admitted from time to time to the Partnership and listed in the books and records of the Partnership. This Agreement shall be effective at the Effective Time.

WHEREAS, the Partnership was originally formed by the General Partner and the Special Limited Partner on December 14, 2016; and

WHEREAS, the General Partner and the Special Limited Partner desire to amend and restate the Original Partnership Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINED TERMS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"*Act*" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time, and any successor to such statute.

"*Actions*" has the meaning set forth in Section 7.7 hereof.

"*Additional Funds*" has the meaning set forth in Section 4.3A hereof.

"*Additional Limited Partner*" means a Person who is admitted to the Partnership as a limited partner pursuant to Section 12.2A hereof and listed in the books and records of the Partnership.

"*Adjusted Capital Account*" means, with respect to any Partner, the balance in such Partner's Capital Account as of the end of the relevant Partnership Year or other applicable period, after giving effect to the following adjustments:

(i) increase such Capital Account by any amounts that such Partner is obligated to restore pursuant to this Agreement upon liquidation of such Partner's Partnership Interest or that such Person is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) decrease such Capital Account by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"*Adjusted Capital Account Deficit*" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year or other applicable period.

"*Affiliate*" means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agreement*" means this Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, as now or hereafter amended, restated, modified, supplemented or replaced.

"*Applicable Percentage*" has the meaning set forth in Section 15.1.B hereof.

"*Appraisal*" means, with respect to any assets, the written opinion of an independent third party experienced in the valuation of similar assets, selected by the General Partner in its sole discretion. Such opinion may be in the form of an opinion by such independent third party that the value for such property or asset as set by the General Partner is fair, from a financial point of view, to the Partnership.

"*Assignee*" means a Person to whom a Partnership Interest has been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 hereof.

"*Assumed Tax Rate*" means the highest effective marginal statutory combined U.S. federal, state and local income tax rate for a Partnership Year prescribed for an individual residing in New York City taking into account (i) the deductibility of (and the applicable limitations on the deductibility of) state and local income taxes for U.S. federal income tax purposes and (ii) the character of the applicable income (long-term or short-term capital gain or ordinary income).

"*Available Cash*" means, with respect to any period for which such calculation is being made, all cash receipts of the Partnership net of the Partnership's working capital needs, anticipated capital expenditures, operating expenses, debt service requirements and other necessary reserves, including with respect to contingencies or commitments, as reasonably determined by the General Partner.

"*Book-Up Target*" for an LTIP Unit shall mean (i) initially, the Common Unit Economic Balance as determined on the date such LTIP Unit was granted assuming the Gross Asset Values of the Partnership's assets are adjusted pursuant to subsection (b) of the definition of Gross Asset Value at such time, and (ii) thereafter, as of any determination date, the remaining amount required to be allocated to such LTIP Unit for the Economic Capital Account Balance, to the extent attributable to such LTIP Unit, to be equal to the Common Unit Economic Balance as of such date. Notwithstanding the foregoing, the Book-Up Target shall be zero for any LTIP Unit for which the Economic Capital Account Balance attributable to such LTIP Unit has at any time reached an amount equal to the Common Unit Economic Balance determined as of such time.

"*Business Day*" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"*Capital Account*" means, with respect to any Partner, the capital account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with the following provisions:

(i) To each Partner's Capital Account, there shall be added such Partner's Capital Contributions, such Partner's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 6.3 hereof, and the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(ii) From each Partner's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any Partnership property distributed to such Partner pursuant to any provision of this Agreement, such

Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 6.3 hereof, and the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent already reflected in the amount of such Partner's Capital Contribution).

(iii) In the event any interest in the Partnership is Transferred in accordance with the terms of this Agreement (which Transfer does not result in the termination of the Partnership for U.S. federal income tax purposes), the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(iv) In determining the amount of any liability for purposes of subsections (i) and (ii) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(v) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations promulgated under Code Section 704, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is necessary or prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations, the General Partner may make such modification, provided that such modification is not likely to have any material adverse effect on the amounts distributable to any Partner pursuant to Article 13 hereof upon the dissolution of the Partnership. The General Partner may, in its sole and absolute discretion, (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (b) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

"*Capital Contribution*" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Property that such Partner contributes or is deemed to contribute to the Partnership pursuant to Article 4 hereof.

"*Capital Share*" means a share of any class or series of stock of the Special Limited Partner now or hereafter authorized other than a REIT Share.

"*Cash Amount*" means an amount of cash equal to the product of (i) the Value of a REIT Share and (ii) the REIT Shares Amount determined as of the applicable Valuation Date.

"*Certificate*" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware, as amended from time to time in accordance with the terms hereof and the Act.

"*Charity*" means an entity described in Code Section 501(c)(3) or any trust all the beneficiaries of which are such entities.

"*Closing Price*" has the meaning set forth in the definition of "*Value*."

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"*Common Unit Economic Balance*" shall mean (i) the Capital Account balance of the General Partner, plus the amount of the General Partner's share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the General Partner's ownership of Partnership

Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under Article 6 of this Agreement, divided by (ii) the number of the General Partner's Partnership Common Units.

"*Consent*" means the consent to, approval of, or vote in favor of a proposed action by a Partner given in accordance with Article 14 hereof.

"*Consent of the General Partner*" means the Consent of the sole General Partner, which Consent, except as otherwise specifically required by this Agreement, may be obtained prior to or after the taking of any action for which it is required by this Agreement and may be given or withheld by the General Partner in its sole and absolute discretion.

"*Consent of the Limited Partners*" means the Consent of a Majority in Interest of the Limited Partners, which Consent shall be obtained prior to the taking of any action for which it is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by each Limited Partner in its sole and absolute discretion.

"*Contributed Property*" means each Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a "new" partnership pursuant to Code Section 708).

"*Controlled Entity*" means, as to any Partner, (a) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Partner or such Partner's Family Members or Affiliates, (b) any trust, whether or not revocable, of which such Partner or such Partner's Family Members or Affiliates are the sole beneficiaries, (c) any partnership of which such Partner or its Affiliates are the managing partners and in which such Partner, such Partner's Family Members or Affiliates hold partnership interests representing at least twenty-five percent (25%) of such partnership's capital and profits and (d) any limited liability company of which such Partner or its Affiliates are the managers and in which such Partner, such Partner's Family Members or Affiliates hold membership interests representing at least twenty-five percent (25%) of such limited liability company's capital and profits.

"*Cut-Off Date*" means the fifth (5th) Business Day after the General Partner's receipt of a Notice of Redemption.

"*Debt*" means, as to any Person, as of any date of determination: (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"*Delaware Courts*" has the meaning set forth in Section 15.9.B hereof.

"*Depreciation*" means, for each Partnership Year or other applicable period, an amount equal to the U.S. federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; *provided, however*, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner in its sole discretion.

"*Disregarded Entity*" means, with respect to any Person, (i) any "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)) of such Person, (ii) any entity treated as a disregarded entity for U.S. federal income tax purposes with respect to such Person, or (iii) any grantor trust if the sole owner of the assets of such trust for U.S. federal income tax purposes is such Person.

"*Distributed Right*" has the meaning set forth in the definition of "*REIT Share Adjustment Factor*."

"*Economic Capital Account Balance*" with respect to a Partner shall mean an amount equal to its Capital Account balance, plus the amount of its share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain.

"*Eligible LTIP Unit*" shall mean a LTIP Unit that has a Book-Up Target of zero (0).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"*Family Members*" means, as to a Person that is an individual, such Person's spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage, civil union, domestic partnership or equivalent status), brothers and sisters, nieces and nephews and *inter vivos* or testamentary trusts (whether revocable or irrevocable) of which only such Person and his or her spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage, civil union, domestic partnership or equivalent status), brothers and sisters and nieces and nephews are beneficiaries.

"*Flow-Through Entity*" has the meaning set forth in Section 3.4.C hereof.

"*Flow-Through Partners*" has the meaning set forth in Section 3.4.C hereof.

"*Funding Debt*" means any Debt incurred by or on behalf of the General Partner or the Special Limited Partner for the purpose of providing funds to the Partnership.

"*General Partner*" means Invitation Homes OP GP LLC and its successors and assigns as a general partner of the Partnership, in each case, that is admitted from time to time to the Partnership as a general partner pursuant to the Act and this Agreement and is listed as a general partner in the books and records of the Partnership, in such Person's capacity as a general partner of the Partnership.

"*General Partner Interest*" means (i) the entire Partnership Interest held by a General Partner, which Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or any other Partnership Units and (ii) the non-economic management interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Partnership Interest held by it), and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"*Gross Asset Value*" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset on the date of contribution, as determined by the General Partner and agreed to by the contributing Person.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clauses (i) through (v) below shall be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including, without limitation, acquisitions pursuant to Section 4.2 hereof or contributions or deemed contributions by the General Partner pursuant to Section 4.2 hereof) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership; and

(v) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the distributee and the General Partner; *provided, however*, that if the distributee is the General Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by Appraisal.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"*Hart-Scott-Rodino Act*" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"*Holder*" means either (a) a Partner or (b) an Assignee owning a Partnership Interest.

"*Incapacity*" or "*Incapacitated*" means: (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (ii) as to any Partner that is a corporation , the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any Partner that is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability

company; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust that is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or liquidator has not been vacated or stayed within ninety (90) days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"*Indemnitee*" means (i) any Person made, or threatened to be made, a party to a proceeding by reason of its status as (a) the Special Limited Partner or the General Partner or (b) a member, manager or managing member of the General Partner or a director or officer of the Special Limited Partner, (ii) any Person that is required to be indemnified by the Special Limited Partner in accordance with the charter or Bylaws of the Special Limited Partner as in effect from time to time and (iii) such other Persons (including Affiliates, employees or agents of the Special Limited Partner, the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"*IRS*" means the United States Internal Revenue Service.

"*Limited Partner*" means any Person that is admitted from time to time to the Partnership as a limited partner pursuant to the Act or this Agreement and is listed as a limited partner in the books and records of the Partnership, including the Special Limited Partner, any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Limited Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

"*Liquidating Event*" has the meaning set forth in Section 13.1 hereof.

"*Liquidating Gains*" shall mean any Net Income realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any event of liquidation of the Partnership), including but not limited to Net Income realized in connection with an adjustment to the book value of Partnership assets under clause (b) of the definition of Gross Asset Value.

"*Liquidating Losses*" shall mean any Net Loss realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any event of liquidation of the Partnership), including but not limited to Net Loss realized in connection with an adjustment to the book value of Partnership assets under clause (b) of the definition of Gross Asset Value.

"*Liquidator*" has the meaning set forth in Section 13.2.A hereof.

"*LTIP Fraction*" shall mean, with respect to an LTIP Unit that is issued, one (1) unless a fraction is specifically designated in the relevant Vesting Agreement or other documentation pursuant to which such LTIP Unit is granted as the LTIP Fraction for such LTIP Unit.

"*LTIP Full Participation Date*" shall mean, for an LTIP Unit that is issued, such date as is specified in the relevant Vesting Agreement or other documentation pursuant to which such LTIP Unit is granted as the LTIP Full Participation Date for such LTIP Unit or, if no such date is so specified, the date such LTIP Unit is vested in accordance with the terms of the relevant Vesting Agreement.

"*LTIP Unit*" shall mean a Partnership Unit which is designated as an LTIP Unit in the relevant Vesting Agreement or other documentation pursuant to which such LTIP Unit is granted or issued, having the rights, powers, privileges, restrictions, qualifications and limitations set forth in Schedule I hereto or in this Agreement in respect of the Holder, as well as the relevant Vesting Agreement or other documentation pursuant to which such LTIP Unit is granted or issued.

"*LTIP Unit Limited Partner*" shall mean any Person that holds LTIP Units or Partnership Common Units resulting from a conversion of LTIP Units.

"*Majority in Interest of the Limited Partners*" means Limited Partners holding in the aggregate Percentage Interests that are greater than fifty percent (50%) of the aggregate Percentage Interests of all Limited Partners entitled to Consent to or withhold Consent from a proposed action.

"*Majority in Interest of the Partners*" means Partners holding in the aggregate Percentage Interests that are greater than fifty percent (50%) of the aggregate Percentage Interests of all Partners entitled to Consent to or withhold Consent from a proposed action.

"*Market Price*" has the meaning set forth in the definition of "*Value*."

"*Net Income*" or "*Net Loss*" means, for each Partnership Year or other applicable period, an amount equal to the Partnership's taxable income or loss for such year or other applicable period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year or other applicable period;

(f) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743 (b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 6.3 hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 6.3 hereof shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"*New Securities*" means (i) any rights, options, warrants or convertible or exchangeable securities having the right to subscribe for or purchase REIT Shares or Preferred Shares, excluding grants under the Stock Option Plans, or (ii) any Debt issued by the Special Limited Partner that provides any of the rights described in clause (i).

"*Nonrecourse Deductions*" has the meaning ascribed to the term "nonrecourse deductions" in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"*Nonrecourse Liability*" has the meaning ascribed to the term "nonrecourse deductions" in Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

"*Notice of Redemption*" means the Notice of Redemption substantially in the form of Exhibit B attached to this Agreement.

"*Operating Income*" shall mean Net Income determined without taking into account any Liquidating Gains and Liquidating Losses.

"*Operating Loss*" shall mean Net Loss determined without taking into account any Liquidating Gains and Liquidating Losses.

"*Original Partnership Agreement*" means the Agreement of Limited Partnership of the Partnership, dated as of December 14, 2016, by and between the General Partner and the Special Limited Partner.

"*Partner*" means the General Partner or a Limited Partner, and "*Partners*" means the General Partner and the Limited Partners.

"*Partner Nonrecourse Debt*" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"*Partner Nonrecourse Debt Minimum Gain*" has the meaning ascribed to the term "partner nonrecourse debt minimum gain" in Regulations Section 1.704-2(i)(2).

"*Partner Nonrecourse Deductions*" has the meaning ascribed to the term "partner nonrecourse deductions" in Regulations Section 1.704-2(i)(1), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"*Partnership*" means the limited partnership formed under the Act by the execution of the Original Partnership Agreement and the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware, and continued under the Act and pursuant to this Agreement, and any successor thereto.

"*Partnership Common Unit*" means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 and 4.2 hereof, but does not include any Partnership Preferred Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Common Unit.

"*Partnership Equivalent Units*" has the meaning set forth in Section 4.7.A hereof.

"*Partnership Interest*" means an economic interest in the Partnership, which shall include any and all benefits to which a holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Partnership Interests. A Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

"*Partnership Minimum Gain*" has the meaning ascribed to the term "partner nonrecourse deductions" in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"*Partnership Preferred Unit*" means a fractional, undivided share of the Partnership Interests that the General Partner has caused the Partnership to issue pursuant to Section 4.2 hereof that has distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Partnership Common Units.

"*Partnership Record Date*" means the record date established by the General Partner for a distribution pursuant to Section 5.1 hereof, which record date shall generally be the same as the record date established by the Special Limited Partner for a distribution to its stockholders of some or all of its portion of such distribution.

"*Partnership Unit*" means a Partnership Common Unit, a Partnership Preferred Unit or any other unit of the fractional, undivided share of the Partnership Interests that the General Partner has caused the Partnership to issue pursuant to Section 2.7, Section 4.1, Section 4.2 or Section 4.3 hereof; *provided, however*, that Partnership Units comprising a General Partner Interest or a Limited Partner Interest shall have the differences in rights and privileges as specified in this Agreement.

"*Partnership Unit Designation*" shall have the meaning set forth in Section 4.2.A hereof.

"*Partnership Year*" means the fiscal year of the Partnership, which shall be the calendar year.

"*Percentage Interest*" means, with respect to each Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of all classes and series held by such Partner and the denominator of which is the total number of Partnership Units of all classes and series held by all Partners; *provided, however*, that (x) to the extent applicable in context, the term "Percentage Interest" means, with respect to a Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of a specified class or series (or specified group of classes and/or series) held by such Partner and the denominator of which is the total number of Partnership Units of such specified class or series (or specified group of classes and/or series) held by all Partners and (y) prior to the earlier to occur of (A) the LTIP Full Participation Date of an LTIP Unit or (B) the date of conversion of an LTIP Unit into a Partnership Common Unit, each LTIP Unit shall be treated as a fraction of an LTIP Unit equal to the LTIP Fraction for that LTIP Unit for purposes of both the numerator and denominator. For the avoidance of doubt, from and after its applicable LTIP Full Participation Date, no LTIP Unit shall be treated as a fraction of an LTIP Unit for the purpose of the foregoing calculation, regardless of the Book-Up Target for such LTIP Unit.

"*Permitted Transfer*" has the meaning set forth in Section 11.3.A hereof.

"*Person*" means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

"*Pledge*" has the meaning set forth in Section 11.3.A hereof.

"*Preferred Share*" means a share of stock of the Special Limited Partner of any class or series now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the REIT Shares.

"*Properties*" means any assets and property of the Partnership such as, but not limited to, interests in real property and personal property, including, without limitation, fee interests, interests in ground leases, easements and rights of way, interests in limited liability companies, joint ventures or partnerships, interests in mortgages, and Debt instruments as the Partnership may hold from time to time and "*Property*" means any one such asset or property.

"*Qualified DRIP/COPP*" means a dividend reinvestment plan or a cash option purchase plan of the Special Limited Partner that permits participants to acquire REIT Shares using the proceeds of dividends paid by the Special Limited Partner or cash of the participant, respectively; provided, however, that if such shares are offered at a discount, such discount must (i) be designed to pass along to the stockholders of the Special Limited Partner the savings enjoyed by the Special Limited Partner in connection with the avoidance of stock issuance costs, and (ii) not exceed 5% of the value of a REIT Share as computed under the terms of such plan.

"*Qualified Transferee*" means an "accredited investor" as defined in Rule 501 promulgated under the Securities Act.

"*Qualifying Party*" means (a) a Limited Partner, (b) an Assignee or (c) a Person, including a lending institution as the pledgee of a Pledge, who is the transferee of a Limited Partner Interest in a Permitted Transfer; *provided, however*, that a Qualifying Party shall not include the Special Limited Partner.

"*Redemption*" has the meaning set forth in Section 15.1.A hereof.

"*Regulations*" means the income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"*Regulatory Allocations*" has the meaning set forth in Section 6.3.A(ix) hereof.

"*REIT*" means a real estate investment trust qualifying under Code Section 856.

"*REIT Partner*" means (a) the Special Limited Partner or any Affiliate of the Special Limited Partner to the extent such person has in place an election to qualify as a REIT and (b) any Disregarded Entity with respect to any such Person.

"*REIT Payment*" has the meaning set forth in Section 15.12 hereof.

"*REIT Requirements*" has the meaning set forth in Section 5.1 hereof.

"*REIT Share*" means a share of common stock of the Special Limited Partner, $0.01 par value per share, but shall not include any class or series of the Special Limited Partner's common stock or preferred stock authorized after the date of this Agreement.

"*REIT Share Adjustment Factor*" means 1.0; *provided, however*, that in the event that:

(i) the Special Limited Partner (a) declares or pays a dividend on its outstanding REIT Shares wholly or partly in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares wholly or partly in

REIT Shares, (b) splits or subdivides its outstanding REIT Shares or (c) effects a reverse stock split or otherwise combines its outstanding REIT Shares into a smaller number of REIT Shares, the REIT Share Adjustment Factor shall be adjusted by multiplying the REIT Share Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time) and (ii) the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination;

(ii) the Special Limited Partner distributes any rights, options or warrants to all holders of its REIT Shares to subscribe for or to purchase or to otherwise acquire REIT Shares, or other securities or rights convertible into, exchangeable for or exercisable for REIT Shares, at a price per share less than the Value of a REIT Share on the record date for such distribution (other than REIT Shares issuable pursuant to a Qualified DRIP/COPP or as compensation to employees or other service providers) (each a "*Distributed Right*"), then, as of the distribution date of such Distributed Rights or, if later, the date such Distributed Rights become exercisable, the REIT Share Adjustment Factor shall be adjusted by multiplying the REIT Share Adjustment Factor previously in effect by a fraction (a) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus the maximum number of REIT Shares purchasable under such Distributed Rights and (b) the denominator of which shall be the number of REIT Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus a fraction (1) the numerator of which is the maximum number of REIT Shares purchasable under such Distributed Rights times the minimum purchase price per REIT Share under such Distributed Rights and (2) the denominator of which is the Value of a REIT Share as of the record date (or, if later, the date such Distributed Rights become exercisable); provided, however, that, if any such Distributed Rights expire or become no longer exercisable, then the REIT Share Adjustment Factor shall be adjusted, effective retroactive to the date of distribution of the Distributed Rights (or if applicable, the later date that the Distributed Rights became exercisable), to reflect a reduced maximum number of REIT Shares or any change in the minimum purchase price for the purposes of the above fraction; and

(iii) the Special Limited Partner shall, by dividend or otherwise, distribute to all holders of its REIT Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in subsection (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the Special Limited Partner pursuant to a pro rata distribution by the Partnership, then the REIT Share Adjustment Factor shall be adjusted to equal the amount determined by multiplying the REIT Share Adjustment Factor in effect immediately prior to the close of business as of the record date by a fraction (a) the numerator of which shall be such Value of a REIT Share as of the record date and (b) the denominator of which shall be the Value of a REIT Share as of the record date less the then fair market value (as determined by the General Partner, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one REIT Share.

Notwithstanding the foregoing, no adjustments to the REIT Share Adjustment Factor will be made for any class or series of Partnership Interests to the extent that the Partnership makes or effects any correlative distribution or payment to all of the Partners holding Partnership Interests of such class or series, or effects any correlative split or reverse split in respect of the Partnership Interests of such class or series. Any adjustments to the REIT Share Adjustment Factor shall become effective immediately after such event, retroactive to the record date, if any, for such event. For illustrative purposes, examples of adjustments to the REIT Share Adjustment Factor are set forth on Exhibit A attached hereto.

"*REIT Share Ownership Limit*" means the restriction or restrictions on the ownership and transfer of stock of the Special Limited Partner imposed under the Special Limited Partner Charter.

"*REIT Shares Amount*" means a number of REIT Shares equal to the product of (a) the number of Tendered Units and (b) the REIT Share Adjustment Factor; *provided, however*, that, in the event that the Special Limited Partner issues to all holders of REIT Shares as of a certain record date rights, options, warrants or convertible or exchangeable securities entitling the Special Limited Partner's stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the "*Rights*"), with the record date for such Rights issuance falling within the period starting on the date of the Notice of Redemption and ending on the day immediately preceding the Specified Redemption Date, which Rights will not be distributed before the relevant Specified Redemption Date, then the REIT Shares Amount shall also include such Rights that a holder of that number of REIT Shares on the applicable record date would be entitled to receive, expressed, where relevant hereunder, in a number of REIT Shares determined by the Special Limited Partner.

"*Related Party*" means, with respect to any Person, any other Person to whom ownership of shares of the Special Limited Partner's stock by the first such Person would be attributed under Code Section 544 (as modified by Code Section 856(h)(1)(B)) or Code Section 318(a) (as modified by Code Section 856(d)(5)).

"*Restricted Period*" means, as to any Qualifying Party, a fourteen-month period ending on the day before the first fourteen-month anniversary of such Qualifying Party's first becoming a Holder of Partnership Common Units; *provided, however*, that the General Partner may, in its sole and absolute discretion, by written agreement with a Qualifying Party, shorten or lengthen the applicable Restricted Period to a period of shorter or longer than fourteen (14) months, without the consent of any other Partner and such written agreement shall govern the Restricted Period with respect to such Qualifying Party notwithstanding Section 14.2 hereof; *provided further*, that the General Partner hereby agrees that no such period shall apply to affiliates of The Blackstone Group L.P. or any other Person set forth on Schedule II hereto (as it may be amended).

"*Rights*" has the meaning set forth in the definition of "*REIT Shares Amount*."

"*Safe Harbors*" has the meaning set forth in Section 11.3.C hereof.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"*Special Limited Partner*" means Invitation Homes Inc., a Maryland corporation, and its successors and assigns as the Special Limited Partner of the Partnership, in each case, that is admitted from time to time as a Limited Partner pursuant to the Act and this Agreement and is listed as the Special Limited Partner in the books and records of the Partnership, in such Person's capacity as the Special Limited Partner of the Partnership.

"*Special Limited Partner Charter*" means the charter of the Special Limited Partner, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"*Special Redemption*" has the meaning set forth in Section 15.1.A hereof.

"*Specified Redemption Date*" means the tenth (10th) Business Day after the receipt by the General Partner of a Notice of Redemption; *provided, however*, that no Specified Redemption Date shall occur during the Restricted Period, if any, applicable to the Tendering Party (except pursuant to a Special Redemption).

"*Stock Option Plans*" means any stock option plan heretofore, now or hereafter adopted by the Partnership, the General Partner or the Special Limited Partner.

"*Subsidiary*" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or

indirectly, by such Person; provided, however, that, with respect to the Partnership, "*Subsidiary*" means solely a partnership or limited liability company (taxed, for U.S. federal income tax purposes, as a partnership or as a Disregarded Entity and not as an association or publicly traded partnership taxable as a corporation) of which the Partnership is a member or any "taxable REIT subsidiary" of the Special Limited Partner in which the Partnership owns shares of stock, unless the ownership of shares of stock of a corporation or equity interest in another entity (other than a "taxable REIT subsidiary") will not jeopardize the Special Limited Partner's status as a REIT or any Special Limited Partner Affiliate's status as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)), in which event the term "Subsidiary" shall include such corporation or other entity.

"*Substituted Limited Partner*" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4 hereof.

"*Surviving Partnership*" has the meaning set forth in Section 11.2.B(ii) hereof.

"*Tax Items*" has the meaning set forth in Section 6.4.A hereof.

"*Tendered Units*" has the meaning set forth in Section 15.1.A hereof.

"*Tendering Party*" has the meaning set forth in Section 15.1.A hereof.

"*Terminating Capital Transaction*" means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership, in any case, not in the ordinary course of the Partnership's business.

"*Termination Transaction*" has the meaning set forth in Section 11.2.B hereof.

"*Transfer*" means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), Pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary, involuntary or by operation of law; *provided, however*, that when the term is used in Article 11 hereof, except as otherwise expressly provided, "*Transfer*" does not include (a) any Redemption of Partnership Common Units by the Partnership, or acquisition of Tendered Units by the Special Limited Partner, pursuant to Section 15.1, (b) any pledge, encumbrance, hypothecation or mortgage by the General Partner of all or any portion of its Partnership Interest or (c) any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms "*Transferred*" and "*Transferring*" have correlative meanings.

"*Unvested LTIP Units*" shall have the meaning set forth in Section 1.2 of Schedule I hereto.

"*Valuation Date*" means the date of receipt by the General Partner of a Notice of Redemption pursuant to Section 15.1 herein, or such other date as specified herein, or, if such date is not a Business Day, the immediately preceding Business Day.

"*Value*" means on any Valuation Date with respect to a REIT Share, the average of the daily Market Prices for the ten (10) consecutive trading days immediately preceding the Valuation Date. The term "*Market Price*" on any date means, with respect to any class or series of outstanding REIT Shares, the Closing Price for such REIT Shares on such date. The "*Closing Price*" on any date means the last sale price for such REIT Shares, 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 REIT Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if such REIT Shares are not listed or admitted to trading on the New York Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such REIT Shares are listed or admitted to trading or, if such REIT Shares are 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 National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such REIT Shares are 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 REIT Shares selected by the General Partner or, in the event that no trading price is available for such REIT Shares, the fair market value of the REIT Shares, as determined by the General Partner in its sole discretion.

In the event that the REIT Shares Amount includes Rights that a holder of REIT Shares would be entitled to receive, then the Value of such Rights shall be determined by the General Partner on the basis of such quotations and other information as it considers appropriate.

"*Vested LTIP Units*" shall have the meaning set forth in Section 1.2 of Schedule I hereto.

"*Vesting Agreement*" shall have the meaning set forth in Section 1.2 of Schedule I hereto.

ARTICLE 2
ORGANIZATIONAL MATTERS

Section 2.1 *Formation.*

The Partnership is a limited partnership heretofore formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. The Partners hereby approve, ratify and confirm the amendment and restatement of the Original Partnership Agreement, and this Agreement shall be effective upon the execution by the General Partner and the Special Limited Partner (the "*Effective Time*"). Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 *Name.*

The name of the Partnership is "Invitation Homes Operating Partnership LP." The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "LP," L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office and Registered Agent; Principal Executive Office.*

A. The address of the registered office of the Partnership in the State of Delaware is located at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, or such other place as the General Partner may from time to time designate by amendment to the Certificate, and the name and address of the registered agent of the Partnership in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, or such other registered agent as the General Partner may from time to time designate by amendment to the Certificate.

B. The principal office of the Partnership is located at 1717 Main Street, Suite 2000, Dallas, Texas 75201, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places as the General Partner deems advisable.

Section 2.4 *Power of Attorney.*

A. Each Limited Partner and Assignee hereby irrevocably constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each (the "*Attorney in Fact*"), and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(1) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices: (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments, supplements or restatements thereof) that the Attorney in Fact deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (b) all instruments that the Attorney in Fact deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement duly adopted in accordance with its terms; (c) all conveyances and other instruments or documents that the Attorney in Fact deems appropriate or necessary to reflect the dissolution and winding up of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (d) all conveyances and other instruments or documents that the Attorney in Fact deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement; (e) all instruments relating to the admission, acceptance, withdrawal, removal or substitution of any Partner pursuant to the terms of this Agreement or the Capital Contribution of any Partner; and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Partnership Interests; and

(2) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the Attorney in Fact, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement.

Nothing contained herein shall be construed as authorizing the Attorney in Fact to amend this Agreement except in accordance with Section 14.2 hereof or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that the General Partner and the Liquidator will be relying upon the power of the Attorney in Fact to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee or the Transfer of all or any portion of such Person's Partnership Interest and shall extend to such Person's heirs, successors, assigns, transferees and personal representatives. Each such Limited Partner and Assignee hereby agrees to be bound by any representation made by the Attorney in Fact, acting in good faith pursuant to such power of attorney; and, to the fullest extent permitted by law, each such Limited Partner and Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator, taken in good faith under such power of attorney. Each Limited Partner and Assignee shall execute and deliver to the General Partner or the Liquidator, within fifteen (15) days after receipt of the General Partner's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator (as the case may be) deems necessary to effectuate this Agreement and the purposes of the Partnership. Notwithstanding anything else set forth in this Section 2.4.B, no Limited Partner shall incur any personal liability for any action of the Attorney in Fact taken under such power of attorney.

Section 2.5 *Term.*

The term of the Partnership shall continue indefinitely unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 hereof or as otherwise provided by law.

Section 2.6 *Partnership Interests Are Securities.*

Each Partnership Interest shall constitute a "security" within the meaning of, and shall be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

Section 2.7 *Admission; Recapitalization.*

The General Partner has been admitted as the general partner of the Partnership upon its execution of the Original Partnership Agreement and hereby continues as the general partner of the Partnership upon its execution of a counterpart hereof. The Special Limited Partner has been admitted as a limited partner of the Partnership upon its execution of the Original Partnership Agreement and hereby continues as a limited partner of the Partnership upon its execution of a counterpart hereof. All of the issued and outstanding limited partner interests in the Partnership are hereby recapitalized into a number of Partnership Common Units equivalent to the total number of REIT Shares that are issued and outstanding at the Effective Time. A Person shall be admitted as a limited partner of the Partnership at the time that (a) this Agreement or a counterpart hereof is executed by or on behalf of such Person and (b) such Person is listed by the General Partner as a limited partner of the Partnership in the books and records of the Partnership.

ARTICLE 3
PURPOSE

Section 3.1 *Purpose and Business.*

The purpose and nature of the Partnership is to conduct any business, enterprise or activity permitted by or under the Act, including, without limitation, (i) to conduct the business of ownership, construction, reconstruction, development, redevelopment, alteration, improvement, maintenance, operation, sale, leasing, transfer, encumbrance, financing, refinancing, conveyance and exchange of the Properties, (ii) to acquire and invest in any securities and/or loans relating to the Properties, (iii) to enter into any partnership, joint venture, business or statutory trust arrangement, limited liability company or other similar arrangement to engage in any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act, (iv) to conduct the business of providing property and asset management and brokerage services, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements, and (v) to do anything necessary or incidental to the foregoing.

Section 3.2 *Powers.*

The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien, to acquire, own, manage, improve and develop real property and lease, sell, transfer and dispose of real property. However, the Partnership may not, without the General Partner's specific consent, which it may give or withhold in its sole and absolute discretion, take or refrain from taking, any action that, in its judgment, in its sole and absolute discretion (i) could adversely affect the Special Limited Partner's ability to continue to qualify as a REIT, (ii) could subject the Special Limited Partner to any taxes under Code Sections 857 or 4981 or any other related or successor provision under the Code, or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the Special Limited Partner, its securities or the Partnership.

Section 3.3 *Partnership Only for Purposes Specified.*

The Partnership shall be a limited partnership formed pursuant to the Act to conduct its business in accordance with this Agreement, and this Agreement shall not be deemed to create a company, venture or partnership between or among the Partners or any other Persons with respect to any activities whatsoever other than the activities within the purposes of the Partnership as specified in Section 3.1 hereof. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, nor shall the Partnership be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 *Representations and Warranties by the Partners.*

A. Each Partner that is an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any material agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other law to which such Partner is subject, (ii) if five percent (5%) or more (by value) of the Partnership Interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3), such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (a) stock of any corporation that is a tenant of (I) the Special Limited Partner or any Disregarded Entity with respect to the Special Limited Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the Special Limited Partner, any Disregarded Entity with respect to the Special Limited Partner, or the Partnership is a direct or indirect member or (b) an interest in the assets or net profits of any non-corporate tenant of (I) the Special Limited Partner or any Disregarded Entity with respect to the Special Limited Partner, (II) the Partnership or (III) any partnership, venture, or limited liability company of which the Special Limited Partner, any Disregarded Entity with respect to the Special Limited Partner, or the Partnership is a direct or indirect member, (iii) such Partner has the legal capacity to enter into this Agreement and perform such Partner's obligations hereunder, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the foregoing, a Partner that is an individual shall not be subject to the ownership restrictions set forth in clause (ii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is an individual shall also represent and warrant to the Partnership that such Partner is neither a "foreign person" within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

B. Each Partner that is not an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including, without limitation, that of its general partner(s), manager(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be), any material agreement by which such Partner or any of such Partner's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, (iii) if five percent (5%) or more (by value) of the Partnership Interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3),

such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (a) stock of any corporation that is a tenant of (I) the Special Limited Partner or any Disregarded Entity with respect to the Special Limited Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the Special Limited Partner, any Disregarded Entity with respect to the Special Limited Partner, or the Partnership is a direct or indirect member or (b) an interest in the assets or net profits of any non-corporate tenant of (I) the Special Limited Partner, or any Disregarded Entity with respect to the Special Limited Partner, (II) the Partnership or (III) any partnership, venture or limited liability company for which the Special Limited Partner, any Disregarded Entity with respect to the Special Limited Partner, or the Partnership is a direct or indirect member, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the foregoing, a Partner that is not an individual shall not be subject to the ownership restrictions set forth in clause (iii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is not an individual shall also represent and warrant to the Partnership that such Partner is neither a "foreign person" within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

C. Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents, warrants and agrees that (i) it is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act, (ii) it has acquired and continues to hold its interest in the Partnership for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances in violation of applicable laws, (iii) it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, particularly real estate investments, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Partnership in what it understands to be a highly speculative and illiquid investment, and (iv) without the Consent of the General Partner, it shall not take any action that would cause (a) the Partnership at any time to have more than 100 partners, including as partners those persons ("*Flow-Through Partners*") indirectly owning an interest in the Partnership through an entity treated as a partnership, Disregarded Entity, S corporation or grantor trust (each such entity, a "*Flow-Through Entity*"), but only if substantially all of the value of such person's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest (direct or indirect) in the Partnership; or (b) the Partnership Interest initially issued to such Partner or its predecessors to be held by more than two partners, including as partners any Flow-Through Partners.

D. The representations and warranties contained in Sections 3.4.A, 3.4.B and 3.4.C hereof shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, winding up and termination of the Partnership.

E. Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership, the Special Limited Partner or the General Partner have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

F. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, permit the modification of any of the representations and warranties contained in Sections 3.4.A, 3.4.B and 3.4.C above as applicable to any Partner (including, without limitation any Additional Limited Partner or Substituted Limited Partner or any transferee of either), provided that such representations and warranties, as modified, shall be set

forth in either (i) a Partnership Unit Designation applicable to the Partnership Units held by such Partner or (ii) a separate writing addressed to the Partnership and the General Partner.

ARTICLE 4
CAPITAL CONTRIBUTIONS

Section 4.1 *Capital Contributions of the Partners.*

The Limited Partners have heretofore made, or are deemed to have made, Capital Contributions to the Partnership. Each Partner owns Partnership Units (if any) in the amount set forth for such Partner in the books and records of the Partnership, as the same may be amended or updated from time to time by the General Partner to the extent necessary to reflect accurately sales, exchanges or other Transfers, redemptions, Capital Contributions, the issuance of additional Partnership Units, or similar events having an effect on a Partner's ownership of Partnership Units. Except as provided by law or in Section 4.2, 4.3, or 10.4 hereof, the Partners shall have no obligation or, except with the prior Consent of the General Partner, right to make any additional Capital Contributions or loans to the Partnership.

Section 4.2 *Issuances of Additional Partnership Interests.*

Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation:

A. *General*. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Interests for any Partnership purpose, at any time or from time to time, to the Partners (including the General Partner and the Special Limited Partner) or to other Persons, and to admit such other Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partner or any other Person. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Interests (i) upon the conversion, redemption or exchange of any Debt, Partnership Interests, or other securities issued, incurred and/or assumed by the Partnership, (ii) for less than fair market value, (iii) for no consideration and (iv) in connection with any merger or consolidation of any other Person with or into the Partnership. Any additional Partnership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over existing Partnership Interests) as shall be determined by the General Partner, in its sole and absolute discretion and without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "*Partnership Unit Designation*"). Without limiting the generality of the foregoing, the General Partner shall have authority to specify, in its sole and absolute discretion: (a) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (b) the right of each such class or series of Partnership Interests to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (c) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership; (d) the voting rights, if any, of each such class or series of Partnership Interests; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Partnership Interests. Upon the issuance of any additional Partnership Interest, the General Partner shall update the books and records of the Partnership as appropriate to reflect such issuance.

Pursuant to this Section 4.2.A, the General Partner hereby creates a class of Partnership Interests designated "LTIP Units" and hereby adopts Schedule I attached hereto as the Partnership Unit Designation for such units.

B. *Issuances to the General Partner or Special Limited Partner*. No Partnership Units shall be issued to the General Partner, and no additional Partnership Units shall be issued to the Special Limited Partner, unless

(i) such Partnership Units are issued to all Partners holding Partnership Units of a specified class or series in proportion to their respective Percentage Interests in the Partnership Units of such class or series, (ii) (a) such Partnership Units are (x) Partnership Common Units issued in connection with an issuance of REIT Shares, or (y) Partnership Equivalent Units (other than Partnership Common Units) issued in connection with an issuance of Preferred Shares, New Securities or other interests in the Special Limited Partner (other than REIT Shares), with corresponding economic terms, and (b) the General Partner or the Special Limited Partner (as the case may be) contributes directly or indirectly to the Partnership the cash proceeds (net of its expenses relating to such issuance) or other consideration received in connection with the issuance of such REIT Shares, Preferred Shares, New Securities or other interests in the Special Limited Partner, (iii) such Partnership Units are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued, incurred and/or assumed by the Partnership or (iv) such Partnership Units are issued pursuant to Section 4.3.B, Section 4.3.D, Section 4.4, Section 4.5 or Section 4.7.

C. *No Preemptive Rights*. Except as specified in Section 4.2.B(i) hereof or as provided in a Partnership Unit Designation, no Person, including, without limitation, any Partner or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

Section 4.3 *Additional Funds and Capital Contributions.*

A. *General*. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("*Additional Funds*") for the acquisition or development of additional Properties, for the redemption of Partnership Interests or for such other purposes as the General Partner may determine, in its sole and absolute discretion. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.3 without the approval of any Limited Partner or any other Person.

B. *Additional Capital Contributions*. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized, in its sole and absolute discretion, to cause the Partnership from time to time to issue additional Partnership Interests (as set forth in Section 4.2 above) in consideration therefor and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Interests.

C. *Loans*. The General Partner, in its sole and absolute discretion on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person (including the General Partner or the Special Limited Partner) upon such terms as the General Partner determines appropriate in its sole and absolute discretion, including making such Debt convertible, redeemable or exchangeable for Partnership Units or REIT Shares; *provided, however*, that the Partnership shall not incur any such Debt if any Limited Partner would be personally liable for the repayment of such Debt (unless such Limited Partner otherwise agrees).

D. *Issuance of Securities by the Special Limited Partner*. The Special Limited Partner shall not issue any additional REIT Shares, Capital Shares or New Securities unless the Special Limited Partner contributes the cash proceeds or other consideration received from the issuance of such additional REIT Shares, Capital Shares or New Securities (as the case may be) and from the exercise of the rights contained in any such additional Capital Shares or New Securities directly or indirectly to the Partnership in exchange for (x) in the case of an issuance of REIT Shares, Partnership Common Units, or (y) in the case of an issuance of Capital Shares or New Securities, Partnership Equivalent Units; *provided, however*, that notwithstanding the foregoing, the Special Limited Partner may issue REIT Shares, Capital Shares or New Securities (a) pursuant to Section 4.4, Section 4.5 or Section 4.7 hereof, (b) pursuant to a dividend or distribution (including any stock split) of REIT Shares, Capital Shares or New Securities to all of the holders of REIT Shares, Capital Shares or New Securities (as the case may be), (c) upon a conversion, redemption or exchange of Capital Shares, (d) upon a conversion, redemption, exchange or exercise of New Securities, or (e) in connection with an acquisition of Partnership Interests or a property or

other asset to be owned, directly or indirectly, by the Special Limited Partner. In the event of any issuance of additional REIT Shares, Capital Shares or New Securities by the Special Limited Partner, and the contribution to the Partnership, directly or indirectly, by the Special Limited Partner, of the cash proceeds or other consideration received from such issuance (or property acquired with such proceeds), if any, if the cash proceeds actually received by the Special Limited Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the Special Limited Partner shall be deemed to have made a Capital Contribution to the Partnership in the amount equal to the sum of the cash proceeds of such issuance plus the amount of such underwriter's discount and other expenses paid by the Special Limited Partner (which discount and expense shall be treated as an expense for the benefit of the Partnership for purposes of Section 7.4). In the event that the Special Limited Partner issues any additional REIT Shares, Capital Shares or New Securities and contributes, directly or indirectly, the cash proceeds or other consideration received from the issuance thereof to the Partnership, the Partnership is expressly authorized to issue a number of Partnership Common Units or Partnership Equivalent Units to the Special Limited Partner equal to the number of REIT Shares, Capital Shares or New Securities so issued, divided by the REIT Share Adjustment Factor then in effect, in accordance with this Section 4.3.D without any further act, approval or vote of any Partner or any other Persons.

Section 4.4 *Stock Option Plans and Equity Plans.*

A. *Future Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner or the Special Limited Partner from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the General Partner, the Special Limited Partner, the Partnership or any of their Affiliates. The General Partner may implement such plans and any actions taken under such plans (such as the grant or exercise of options to acquire REIT Shares, or the issuance of restricted or unrestricted REIT Shares), whether taken with respect to or by an employee or other service provider of the Special Limited Partner, the Partnership or its Subsidiaries, in a manner reasonably determined by the General Partner, which may be set forth in plan implementation guidelines that the General Partner may adopt or amend from time to time. The Partners acknowledge and agree that, in the event that any such plan or implementation guideline is adopted, modified or terminated by the General Partner or the Special Limited Partner, amendments to this Agreement may become necessary or advisable and that any such amendments requested by the General Partner or the Special Limited Partner shall not require any Consent or approval by the Limited Partners or any other Person.

B. *Issuance of Partnership Units; REIT Shares and New Securities*. The Partnership is expressly authorized to issue Partnership Units and the Special Limited Partner is expressly authorized to issue REIT Shares or New Securities as contemplated by this Section 4.4 or any plan or plan implementation guidelines referred to in paragraph A above without any further act, approval or vote of any Partner or any other Persons.

Section 4.5 *Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan.*

Except as may otherwise be provided in this Article 4, all amounts received or deemed received by the Special Limited Partner in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Special Limited Partner to effect purchases (including open market purchases) of REIT Shares, or (b) if the Special Limited Partner elects instead to issue new REIT Shares with respect to such amounts, shall be contributed by the Special Limited Partner to the Partnership in exchange for additional Partnership Common Units. Upon such contribution, the Partnership will issue to the Special Limited Partner a number of Partnership Common Units equal to the quotient of (i) the new REIT Shares so issued, divided by (ii) the REIT Share Adjustment Factor then in effect. The Partnership is expressly authorized to issue Partnership Common Units as contemplated by this Section 4.5 without any further act, approval or vote of any Partner or any other Persons.

Section 4.6 *No Interest; No Return.*

No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 4.7 *Conversion or Redemption of REIT Shares and Capital Shares.*

A. *Conversion of Capital Shares*. If, at any time, any of the Capital Shares are converted into REIT Shares, in whole or in part, then a number of Partnership Units held by the Special Limited Partner with preferences, conversion and other rights (other than redemption and voting rights), restrictions (other than restrictions on transfer), rights and limitations as to dividends and other distributions and qualifications that are substantially the same as the preferences, conversion and other rights (other than redemption and voting rights), restrictions (other than restrictions on transfer), rights and limitations as to dividends and other distributions and qualifications of such Capital Shares ("*Partnership Equivalent Units*") (for the avoidance of doubt, Partnership Equivalent Units need not have voting rights, redemption rights or restrictions on transfer that are substantially equivalent to such Capital Shares) equal to the number of Capital Shares so converted shall automatically be converted into a number of Partnership Common Units equal to the quotient of (i) the number of REIT Shares issued upon such conversion divided by (ii) the REIT Share Adjustment Factor then in effect, and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect such conversion.

B. *Redemption of Capital Shares or REIT Shares*. Except as otherwise provided in Section 7.4.C, if, at any time, any Capital Shares are redeemed or otherwise repurchased (whether by exercise of a put or call, automatically or by means of another arrangement) by the Special Limited Partner for cash, immediately prior to such redemption or repurchase of Capital Shares, an equal number of the corresponding Partnership Equivalent Units held by the Special Limited Partner shall automatically be redeemed by the Partnership upon the same terms and for the same price per Partnership Equivalent Unit as such Capital Shares are redeemed or repurchased. If, at any time, any REIT Shares are forfeited or redeemed or otherwise repurchased or reacquired by the Special Limited Partner, immediately prior to such forfeiture, redemption, reacquisition or repurchase of REIT Shares, a number of Partnership Common Units held by the Special Limited Partner equal to the quotient of (i) the REIT Shares so forfeited, redeemed, reacquired or repurchased, divided by (ii) the REIT Share Adjustment Factor then in effect, shall automatically be redeemed by the Partnership, such redemption to be upon the same terms and for the same price per Partnership Common Unit (after giving effect to application of the REIT Share Adjustment Factor) as such REIT Shares are redeemed, repurchased or otherwise reacquired, or, in the case of a forfeiture of REIT Shares, shall automatically be forfeited by the Special Limited Partner for no consideration.

Section 4.8 *Other Contribution Provisions.*

In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such Partner in cash and such Partner had contributed the cash that the Partner would have received to the capital of the Partnership. In addition, with the Consent of the General Partner, one or more Partners (including the Special Limited Partner) may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership (and/or a wholly-owned Subsidiary of the Partnership).

ARTICLE 5
DISTRIBUTIONS

Section 5.1 *Requirement and Characterization of Distributions.*

A. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may cause the Partnership to distribute such amounts, at such times, as the General Partner may, in its sole and absolute discretion, determine to the Holders as of any Partnership Record Date: (i) first, with respect to any Partnership Units that are entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date); and (ii) second, with respect to any Partnership Units that are not entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units, as applicable (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date). Distributions payable with respect to any Partnership Units, other than any Partnership Units issued to the General Partner or the Special Limited Partner in connection with the issuance of REIT Shares by the Special Limited Partner, that were not outstanding during the entire quarterly period in respect of which any distribution is made shall be prorated based on the portion of the period that such Partnership Units were outstanding. The General Partner shall make such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the Special Limited Partner's qualification as a REIT, to cause the Partnership to distribute sufficient amounts to enable the Special Limited Partner, for so long as the Special Limited Partner has determined to qualify as a REIT, to pay stockholder dividends that will (a) satisfy the requirements for qualifying as a REIT under the Code and Regulations (the "*REIT Requirements*") and (b) except to the extent otherwise determined by the Special Limited Partner, eliminate any U.S. federal income or excise tax liability of the Special Limited Partner.

B. In addition to the foregoing, if the General Partner reasonably determines that the taxable income of the Partnership for a Partnership Year will give rise to taxable income for the Partners ("*Net Taxable Income*"), the General Partner shall cause the Partnership to distribute Available Cash in respect of income tax liabilities (the "*Tax Distributions*") to the extent that other distributions made by the Partnership for such Partnership Year were otherwise less than the Deemed Tax Liability (defined below). The aggregate Tax Distributions payable with respect to any Partnership Year shall be computed based upon the General Partner's estimate of the allocable Net Taxable Income in accordance with Article 6, multiplied by the Assumed Tax Rate (the "*Deemed Tax Liability*"), and shall be made to the Partners pro rata in accordance with their Percentage Interests. For purposes of computing the Deemed Tax Liability, the Net Taxable Income shall be determined without regard to any special adjustments of tax items required as a result of any election under Section 754 of the Code, including adjustments required by Sections 734 and 743 of the Code.

Tax Distributions shall be calculated and paid no later than one (1) Business Day prior to each quarterly due date for the payment by corporations on a calendar year of estimated taxes under the Code in the following manner (i) for the first quarterly period, 25% of the Deemed Tax Liability, (ii) for the second quarterly period, 50% of the Deemed Tax Liability, less the prior Tax Distributions for the Partnership Year, (iii) for the third quarterly period, 75% of the Deemed Tax Liability, less the prior Tax Distributions for the Partnership Year and (iv) for the fourth quarterly period, 100% of the Deemed Tax Liability, less the prior Tax Distributions for the Partnership Year.

Section 5.2 *Distributions in Kind.*

Except as expressly provided herein, no right is given to any Holder to demand and receive property other than cash as provided in this Agreement. The General Partner may determine, in its sole and absolute discretion, to cause the Partnership to make a distribution in kind of Partnership assets to the Holders, and such assets shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance

with Articles 5, 6 and 13 hereof; provided, however, that the General Partner shall not make a distribution in kind to any Holder unless the Holder has been given 90 days prior written notice of such distribution.

Section 5.3 *Amounts Withheld.*

All amounts withheld pursuant to the Code or any provisions of any state, local or non-U.S. tax law and Section 10.4 hereof with respect to any allocation, payment or distribution to any Holder shall be treated as amounts paid or distributed to such Holder pursuant to Section 5.1 hereof for all purposes under this Agreement.

Section 5.4 *Distributions upon Liquidation.*

Notwithstanding the other provisions of this Article 5, net proceeds from a Terminating Capital Transaction, and any other amounts distributed after the occurrence of a Liquidating Event, shall be distributed to the Holders in proportion to the Partnership Common Units and LTIP Units held by them; provided that (i) distributions to a Partner in respect of an LTIP Unit shall be limited to the Partner's Economic Capital Account Balance attributable to such LTIP Unit as of the date of liquidation (and after taking into account any allocations pursuant to the liquidation) and (ii) amounts that otherwise would have been distributed to such LTIP Units shall be distributed to the Partners holding Partnership Common Units or LTIP Units in proportion to the Partnership Common Units and LTIP Units held by them (excluding for this purpose all LTIP Units that are not eligible to participate in any further distributions as a result of the foregoing clause (i) of this Section 5.4).

Section 5.5 *Distributions to Reflect Additional Partnership Units.*

In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article 4 hereof, subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner is hereby authorized to amend this Agreement as it determines, in its sole and absolute discretion, is necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions to Holders of certain classes of Partnership Units, all without the consent of any Partner or any other Person.

Section 5.6 *Restricted Distributions.*

Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall be required to make a distribution to any Holder if such distribution would violate the Act or other applicable law.

ARTICLE 6
ALLOCATIONS

Section 6.1 *Timing and Amount of Allocations of Net Income and Net Loss.*

Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Partnership Year as of the end of each such year, *provided, however*, that the General Partner may, in its sole and absolute discretion, allocate Net Income and Net Loss for a shorter period as of the end of such period (and, for purposes of this Article 6, references to the term "Partnership Year" may include such shorter periods). Except as otherwise provided in this Article 6, and subject to Section 11.6.C hereof, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 *Allocation of Net Income and Net Loss.*

A. *Net Income*. Except as otherwise provided herein, Operating Income and Liquidating Gain of the Partnership for each fiscal year or other applicable period shall be allocated as follows:

(1) First, Operating Income and Liquidating Gain shall be allocated to the General Partner to the extent the cumulative Operating Loss and Liquidating Loss allocated to the General Partner under subparagraph B(2) below exceeds the cumulative Operating Income and Liquidating Gain allocated to the General Partner under this subparagraph A(1), provided that the allocation under this subparagraph shall first be made out of Operating Income to the extent of available Operating Income as of the time any allocation is being made, and thereafter to the extent of any available Liquidating Gain as of such time;

(2) (i) Next, Liquidating Gains shall first be allocated to the Partners holding LTIP Units until the Economic Capital Account Balances of such Partners, to the extent attributable to their ownership of LTIP Units, are equal to (1) the Common Unit Economic Balance, multiplied by (2) the number of their LTIP Units (with respect to each Partner holding LTIP Units, the "*Target Balance*"). For the avoidance of doubt, Liquidating Gains allocated with respect to an LTIP Unit pursuant to this subparagraph shall reduce (but not below zero) the Book-Up Target for such LTIP Unit. Any such allocations shall be made among the holders of LTIP Units in proportion to the aggregate amounts required to be allocated to each under this subparagraph.

(ii) Liquidating Gain allocated to a Partner under this subparagraph will be attributed to specific LTIP Units of such Partner for purposes of determining (1) allocations under this Article VI, (2) the effect of the forfeiture or conversion of specific LTIP Units on such Partner's Capital Account and (3) the ability of such Partner to convert specific LTIP Units into Partnership Common Units. Such Liquidating Gain will generally be attributed in the following order: (1) first, to Vested LTIP Units held for more than two years, (2) second, to Vested LTIP Units held for two years or less, (3) third, to Unvested LTIP Units that have remaining vesting conditions that only require continued employment or service to the Special Limited Partner, the Partnership, the General Partner or their Affiliates for a certain period of time (with such Liquidating Gains being attributed in order of vesting from soonest vesting to latest vesting), and (4) fourth, to other Unvested LTIP Units (with such Liquidating Gains being attributed in order of issuance from earliest issued to latest issued). Within each category, Liquidating Gain will be allocated seriatim (i.e., entirely to the first unit in a set, then entirely to the next unit in the set, and so on, until a full allocation is made to the last unit in the set) in the order of smallest Book-Up Target to largest Book-Up Target.

(iii) After giving effect to the special allocations set forth above, if, due to distributions with respect to Partnership Common Units in which the LTIP Units do not participate, forfeitures or otherwise, the Economic Capital Account Balance of any Partner attributable to such Partner's LTIP Units exceeds the Target Balance, then Liquidating Losses shall be allocated to such Partner to eliminate the disparity; *provided, however*, that if Liquidating Losses are insufficient to completely eliminate all such disparities, such losses shall be allocated among LTIP Units in a manner reasonably determined by the General Partner.

(iv) The parties agree that the intent of this subparagraph is (1) to the extent possible to make the liquidation value associated with each LTIP Unit the same as the liquidation value of a Partnership Common Unit, and (2) to allow conversion of a LTIP Unit (assuming it is a Vested LTIP Unit) when sufficient Liquidating Gains have been allocated to such LTIP Unit pursuant to clause (i) above or Net Loss, Operating Loss and/or Liquidating Loss have been allocated to Partnership Common Units under subparagraph 6.2.B(1) so that either an LTIP Unit's initial Book-Up Target has been reduced to zero or the parity described in subclause (1) above has been achieved. The General Partner shall be permitted to interpret this Section and to amend this Agreement to the extent necessary and consistent with this intention.

(v) If a Partner forfeits any LTIP Units to which Liquidating Gain has previously been allocated under clause (i) above, (1) the portion of such Partner's Capital Account attributable to such Liquidating Gain allocated to such forfeited LTIP Units will be re-allocated to that Partner's remaining LTIP Units that were outstanding on the date of the initial allocation of such Liquidating Gain, using a methodology similar to

that described in clause (ii) above as reasonably determined by the General Partner, to the extent necessary to cause such Partner's Economic Capital Account Balance attributable to each such LTIP Unit to equal the Common Unit Economic Balance and (2) such Partner's Capital Account will be reduced by the amount of any such Liquidating Gain not re-allocated pursuant to the foregoing subclause (1) above. Any such reductions in Capital Accounts pursuant to the foregoing subclause (2) shall be reallocated to the Partnership Common Units and LTIP Units pro rata, provided that the General Partner shall have the discretion to limit reallocations to LTIP Units in any manner the General Partner reasonably determines is necessary to prevent such LTIP Units from participating in Liquidating Gains realized prior to the issuance of such LTIP Units; and

(3) Thereafter, Operating Income to the holders of Partnership Common Units and LTIP Units pro rata in accordance with their Percentage Interests and any remaining Liquidating Gain after the special allocation provided in subparagraph 2 to the holders of Partnership Common Units and LTIP Units in proportion to the Partnership Common Units and LTIP Units held by such Partners.

B. *Net Loss*. Except as otherwise provided herein, Operating Loss and Liquidating Loss of the Partnership for each fiscal year or other applicable period shall be allocated as follows:

(1) Subject to the prior application of clause 6.2.A(2)(iii), first, Operating Loss shall be allocated with respect to each Partnership Common Unit and LTIP Unit in proportion to and to the extent that Operating Income was allocated with respect to such Unit in previous periods in excess of the sum of Operating Loss allocated with respect to such Unit in previous periods and distributions made with respect to such Unit in all periods;

(2) Subject to the prior application of clause 6.2.A(2)(iii), first, Operating Loss shall be allocated to the holders of Partnership Common Units and Eligible LTIP Units in proportion to their respective Percentage Interests, and Liquidating Loss shall be allocated to the holders of Partnership Common Units and Eligible LTIP Units in proportion to the Partnership Common Units and Eligible LTIP Units held by such Partners; provided that the Net Loss allocated in respect of a Partnership Common Unit and LTIP Unit pursuant to this subparagraph 2 shall not exceed the maximum amount of Net Loss that could be allocated in respect of such Unit without causing a holder of such Unit to have an Adjusted Capital Account Deficit determined as if the holder held only that Unit, provided further that (A) in the event the first proviso of this subparagraph 2 applies to limit an allocation of Net Loss in respect of an LTIP Unit, the Net Loss allocable to the LTIP Unit shall first be made out of Operating Loss to the extent the cumulative Operating Income in excess of cumulative Operating Loss allocated to that LTIP Unit exceeds cumulative distributions in respect of that LTIP Unit, and any remaining allocation of Net Loss to that LTIP Unit shall be made proportionately out of Operating Loss and Liquidating Loss, and (B) in the event the first proviso of this subparagraph 2 applies to limit an allocation of Net Loss in respect of a Partnership Common Unit, the Net Loss allocable to the Partnership Common Unit shall be made proportionately out of Operating Loss and Liquidating Loss remaining after the allocation of Net Loss in respect of LTIP Units as provided in clause (A);

(3) Thereafter, Operating Loss and Liquidating Loss shall be allocated to the General Partner.

Section 6.3 *Regulatory Allocation Provisions.*

Notwithstanding the foregoing provisions of this Article 6:

A. *Regulatory Allocations*.

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 hereof, or any other provision of this Article 6, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Holder shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to

the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.3.A(i) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Partner Nonrecourse Debt Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.3.A(i) hereof, if there is a net decrease in Partner Nonrecourse Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Holder who has a share of the Partner Nonrecourse Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Nonrecourse Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.3.A(ii) is intended to qualify as a "chargeback of partner nonrecourse debt minimum gain" within the meaning of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Nonrecourse Deductions and Partner Nonrecourse Deductions*. Any Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holders in accordance with their respective Percentage Interests. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) *Qualified Income Offset*. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible, provided that an allocation pursuant to this Section 6.3.A(iv) shall be made if and only to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3.A(iv) were not in the Agreement. It is intended that this Section 6.3.A(iv) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) *Special Allocation to LTIP Units*. Items of gross income of the Partnership shall be specially allocated to a Partner in an amount necessary to eliminate any Adjusted Capital Account Deficit attributable to an LTIP Unit of such Partner. Any such allocations shall be made first from items of income constituting Operating Income or Operating Loss, and only thereafter from items of income constituting Liquidating Gains or Liquidating Losses. For purposes of determining the amount of gross income that must be specially allocated under this Section, the Partnership shall initially allocate all items amongst the Partners in accordance with the provisions of this Agreement, and only if a Partner has an Adjusted Capital Account Deficit after such initial allocation shall a special allocation be made pursuant to this Section and only in an amount equal to the excess gross income allocation needed to eliminate such Adjusted Capital Account Deficit taking into account the remaining Net Income that will be allocated to such Partner after applying the other provisions of this Article 6.

(vi) *Special Allocation upon Conversion of LTIP Units*. After the conversion of an LTIP Unit into a Partnership Common Unit (or fraction thereof), the Partnership will specially allocate Liquidating Gain and Liquidating Loss to the Partners until and in a manner that causes, as promptly as practicable, the portion of such Partner's Economic Capital Account Balance attributable to the Partnership Common Unit (or fraction thereof) received upon conversion to equal the Common Unit Economic Balance (or in the case where a

fractional Partnership Common Unit is received on conversion, the Common Unit Economic Balance multiplied by a fraction equal to the fraction of the Partnership Common Unit issued in the conversion).

(vii) *Gross Income Allocation*. In the event that any Holder has a deficit Capital Account at the end of any Partnership Year that is in excess of the sum of (1) the amount (if any) that such Holder is obligated to restore to the Partnership upon complete liquidation of such Holder's Partnership Interest (including, the Holder's interest in outstanding Partnership Preferred Units and other Partnership Units) and (2) the amount that such Holder is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 6.3.A(vii) shall be made if and only to the extent that such Holder would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.3.A(vii) and Section 6.3.A(vi) hereof were not in the Agreement.

(viii) *Section 754 Adjustment*. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their respective Percentage Interests in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holder(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(ix) *Curative Allocations*. The allocations set forth in Sections 6.3.A(i), (ii), (iii), (iv), (vii) and (viii) hereof (the "*Regulatory Allocations*") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Sections 6.1 and 6.2 hereof, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

B. *Allocation of Excess Nonrecourse Liabilities*. For purposes of determining a Holder's proportional share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Holder's respective interest in Partnership profits shall be equal to such Holder's Percentage Interest with respect to Partnership Common Units, except as otherwise determined by the General Partner.

Section 6.4 *Tax Allocations.*

A. *In General*. Except as otherwise provided in this Section 6.4, for U.S. income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss and deduction (collectively, "*Tax Items*") shall be allocated among the Holders in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 hereof.

B. *Section 704(c) Allocations*. Notwithstanding Section 6.4.A hereof, Tax Items with respect to Property that is contributed to the Partnership with an initial Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders for U.S. income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Partnership shall account for such variation under any method approved under Code

Section 704(c) and the applicable Regulations as chosen by the General Partner. In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article 1 hereof), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in a manner consistent with Code Section 704(c) and the applicable Regulations and using the method chosen by the General Partner. Allocations pursuant to this Section 6.4.B are solely for purposes of U.S. federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, or any other items or distributions pursuant to any provision of this Agreement.

Section 6.5 *Allocations Upon Final Liquidation.*

With respect to the fiscal year in which the final liquidation of the Partnership occurs in accordance with Section 13.2 of the Agreement, and notwithstanding any other provision of Sections 6.2, 6.3 or 6.4 hereof, items of Partnership income, gain, loss and deduction shall be specially allocated to the Partners in such amounts and priorities as are necessary so that the positive capital accounts of the Partners shall, as closely as possible, equal the amounts that will be distributed to the Partners pursuant to Section 13.2.

ARTICLE 7
MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 *Management.*

A. Except as otherwise expressly provided in this Agreement, including any Partnership Unit Designation, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner, in its capacity as a Limited Partner, shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership (provided, however, that the Special Limited Partner, in its capacity as the sole member of the General Partner and not in its capacity as a limited partner of the Partnership, may have the power to direct the actions of the General Partner with respect to the Partnership). No General Partner may be removed by the Partners, with or without cause, except with the Consent of the General Partner, which it may give or withhold in its sole and absolute discretion. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the other provisions hereof including, without limitation, Section 3.2 and Section 7.3, and the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, shall have full and exclusive power and authority, in its sole and absolute discretion, without the consent or approval of any Limited Partner, to do or authorize all things deemed necessary or desirable by it to conduct the business and affairs of the Partnership and the General Partner, to exercise or direct the exercise of all of the powers of the Partnership under the Act and this Agreement and to effectuate the purposes of the Partnership including, without limitation:

(1) the making of any expenditures, the lending or borrowing of money or selling of assets (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to the Holders in such amounts as will permit the Special Limited Partner (so long as the Special Limited Partner qualifies as a REIT) (a) to prevent the imposition of any U.S. federal income tax on the Special Limited Partner (including, for this purpose, any excise tax pursuant to Code Section 4981), (b) to make distributions to its stockholders and (c) to make payments to any taxing authority sufficient to permit the Special Limited Partner to maintain REIT status or otherwise to satisfy the REIT Requirements), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations that the General Partner deems necessary for the conduct of the activities of the Partnership;

(2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(3) the taking of any and all acts necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" under Code Section 7704;

(4) the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the Partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity;

(5) the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership, the assignment of any assets of the Partnership in trust for creditors or on the promise of the assignee to pay the debts of the Partnership, the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that the General Partner sees fit, including, without limitation, the financing of the operations and activities of the General Partner, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including, without limitation, the General Partner and/or the Partnership's Subsidiaries) and the repayment of obligations of the Partnership, its Subsidiaries and any other Person in which the Partnership has an equity investment, and the making of capital contributions to and equity investments in the Partnership's Subsidiaries;

(6) the management, operation, leasing, landscaping, repair, alteration, demolition, replacement or improvement of any Property;

(7) the negotiation, execution and performance of any contracts, including leases (including ground leases), easements, management agreements, rights of way and other property-related agreements, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, governmental authorities, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation, as applicable, out of the Partnership's assets;

(8) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Partnership, and the collection and receipt of revenues, rents and income of the Partnership;

(9) the selection and dismissal of employees of the Partnership (if any) or the General Partner (if any) (including, without limitation, employees having titles or offices such as "president," "vice president," "secretary" and "treasurer"), and agents, outside attorneys, accountants, consultants and contractors of the Partnership or the General Partner and the determination of their compensation and other terms of employment or hiring;

(10) the maintenance of such insurance (including, without limitation, directors and officers insurance) for the benefit of the Partnership and the Partners (including, without limitation, the Special Limited Partner) as the General Partner deems necessary or appropriate;

(11) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which the General Partner has an equity investment from time to time); *provided, however,* that, as long as the Special Limited Partner has determined to continue to qualify as a REIT, the Partnership will not engage in any such formation, acquisition or contribution that would cause the Special Limited Partner to fail to qualify as a REIT;

(12) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the

commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(13) the undertaking of any action in connection with the Partnership's direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);

(14) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt; *provided*, *however*, that such methods are otherwise consistent with the requirements of this Agreement;

(15) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner's contribution of property or assets to the Partnership;

(16) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;

(17) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;

(18) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest, pursuant to contractual or other arrangements with such Person;

(19) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases, confessions of judgment or any other legal instruments or agreements in writing necessary or appropriate in the judgment of the General Partner for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;

(20) the issuance of additional Partnership Units in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article 4 hereof;

(21) an election to dissolve the Partnership pursuant to Section 13.1.B hereof;

(22) the distribution of cash to acquire Partnership Common Units held by a Limited Partner in connection with a Redemption under Section 15.1 hereof;

(23) an election to require the Special Limited Partner to acquire Tendered Units in exchange for REIT Shares;

(24) any update to the books and records of the Partnership to reflect accurately at all times the Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partner or any Substituted Limited Partner or otherwise, which update, notwithstanding anything in this Agreement to the contrary, shall not be deemed an amendment to this Agreement, as long as the matter or event being reflected in the books and records of the Partnership otherwise is authorized by this Agreement; and

(25) the registration of any class of securities of the Partnership under the Securities Act or the Exchange Act, and the listing of any securities of the Partnership on any exchange.

B. Each of the Limited Partners agrees that, except as provided in Section 7.3 hereof and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner,

in its sole and absolute discretion, is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership, and otherwise to exercise any power of the General Partner under this Agreement and the Act, without any further act, approval or vote of the Partners or any other Persons, notwithstanding any other provision of the Act or any applicable law, rule or regulation, and, for so long as the Special Limited Partner is the sole member of the General Partner and in the absence of any specific corporate action on the part of the Special Limited Partner, or any specific limited liability company action of the General Partner, to the contrary, the taking of any such action or the execution of any such document or writing by an officer of the Special Limited Partner, in the name and on behalf of the Special Limited Partner, in the Special Limited Partner's capacity as the sole member of the General Partner, in the General Partner's capacity as the general partner of the Partnership, shall conclusively evidence (1) the approval thereof by the General Partner, in its capacity as the general partner of the Partnership, (2) the General Partner's determination that such action, document or writing is necessary or desirable to conduct the business and affairs of the Partnership, exercise the powers of the Partnership under this Agreement and the Act or effectuate the purposes of the Partnership, or any other determination by the General Partner required by this Agreement in connection with the taking of such action or execution of such document or writing, (3) the authority of such officer with respect thereto, and (4) the authorization of such document or writing under this Agreement. The Partnership is hereby authorized to execute, deliver and perform, and the General Partner on behalf of the Partnership is hereby authorized to execute and deliver, an Underwriting Agreement relating to the issuance and sale of common stock of the Special Limited Partner and all documents, agreements or certificates contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement. The foregoing authorization shall not be deemed a restriction on the powers of the General Partner to enter into other agreements on behalf of the Partnership.

C. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Indemnitees hereunder.

D. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

E. In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to (except as otherwise provided by this Agreement with respect to the qualification of the Special Limited Partner as a REIT), take into account the tax consequences to any Partner of any action taken (or not taken) by it. The General Partner, the Special Limited Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

Section 7.2 *Certificate of Limited Partnership*.

To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other state, the District of Columbia or any other jurisdiction, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5.A hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Delaware and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 *Restrictions on General Partner's Authority*.

A. The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the Consent of the Limited Partners, and may not, without limitation perform any act that would subject a Limited Partner to liability as a general partner in any jurisdiction in which the Partnership is formed or does business or any other liability except as provided herein or under the Act.

B. Except as provided in Section 7.3.C hereof, the General Partner shall not, without the prior Consent of the Limited Partners, amend, modify or terminate this Agreement.

C. Notwithstanding Sections 7.3.B and 14.2 hereof but subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner shall have the power, without the consent of any Limited Partner or other Person, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(2) to reflect the admission, substitution or withdrawal of Partners, a Transfer or any other redemption, conversion or purchase of any Partnership Interest, the termination of the Partnership in accordance with this Agreement and to update the books and records of the Partnership in connection with such admission, substitution, withdrawal, Transfer, adjustment or other event;

(3) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(4) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Holders of any additional Partnership Interests issued pursuant to Article 4, including as contemplated by Section 4.2.A and Section 5.5;

(5) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(6) (a) to reflect such changes as are reasonably necessary for the Special Limited Partner to maintain its status as a REIT or to satisfy the REIT Requirements, or (b) to reflect the Transfer of all or any part of a Partnership Interest among the Special Limited Partner and any Disregarded Entity with respect to the Special Limited Partner;

(7) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article 6 or the manner in which Capital Accounts are adjusted, computed, or maintained (but in each case only to the extent otherwise provided in this Agreement and as may be permitted under applicable law);

(8) to reflect the issuance of additional Partnership Interests in accordance with Section 4.2;

(9) to reflect any modification to this Agreement permitted by Section 4.4.A or any other provision of this Agreement that authorizes the General Partner to make amendments without the consent of any other Person;

(10) to reflect any modification to this Agreement as is necessary or desirable (as determined by the General Partner in its sole and absolute discretion), including, without limitation, to the definition of "REIT Share Adjustment Factor," to reflect the direct ownership of assets by the General Partner or the Special Limited Partner, as applicable, as contemplated by Section 7.5; and

(11) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the Special Limited Partner and which does not violate Section 7.3.D.

D. Notwithstanding Sections 7.3.B, 7.3.C and 14.2 hereof, this Agreement shall not be amended, and no action may be taken by the General Partner, without the Consent of each Partner materially adversely affected thereby, if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except any Limited Partner Interest held by the General Partner), (ii) adversely modify the limited liability of a Limited Partner, (iii) alter the rights of any Partner to receive the distributions to which such Partner is entitled pursuant to Article 5 or Section 13.2.A(4) hereof, or alter the allocations specified in Article 6 hereof (except, in any case, as permitted pursuant to Sections 4.2, 4.4, 4.5, 5.5, 7.3.C and Article 6 hereof), (iv) alter or modify the Redemption rights, Cash Amount or REIT Shares Amount as set forth in Section 15.1 hereof, or amend or modify any related definitions, (v) subject to Section 7.9.D, remove, alter or amend the powers and restrictions related to REIT Requirements or permitting the Special Limited Partner to avoid paying tax under Code Sections 857 or 4981 contained in Sections 3.2, 7.1 and 7.3, or (vi) amend this Section 7.3.D. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner. Further, no amendment may alter the restrictions on the General Partner's powers expressly set forth elsewhere in this Agreement (including, without limitation, this Section 7.3) without the Consent specified therein.

Section 7.4 *Reimbursement of the General Partner and the Special Limited Partner.*

A. Neither the General Partner nor the Special Limited Partner shall be compensated for its services as general partner or limited partner of the Partnership except as provided in this Agreement (including the provisions of Articles 5 and 6 hereof regarding distributions, payments and allocations to which the General Partner or Special Limited Partner may be entitled in its capacity as the General Partner or the Special Limited Partner, as applicable).

B. Subject to Sections 7.4.D and 15.12 hereof, the Partnership shall be responsible for and shall pay all expenses relating to the Partnership's, the General Partner's and the Special Limited Partner's organization and the ownership of each of their assets and operations. The General Partner is hereby authorized to cause the Partnership to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. The Partnership shall be liable for, and shall reimburse the General Partner or the Special Limited Partner, as applicable, on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all sums expended in connection with the Partnership's business, including, without limitation, (i) expenses relating to the ownership of interests in and management and operation of the Partnership, (ii) compensation of officers and employees, including, without limitation, payments under future compensation plans of the Special Limited Partner, the General Partner or the Partnership that may provide for stock units, or phantom stock, pursuant to which employees, officers or directors of the Special Limited Partner, the General Partner or the Partnership will receive payments based upon dividends on or the value of REIT Shares, (iii) director fees and expenses of the Special Limited Partner or its Affiliates, (iv) any expenses (other than the purchase price) incurred by the Special Limited Partner in connection with the redemption or other repurchase of REIT Shares or Capital Shares, and (v) all costs and expenses of the Special Limited Partner of being a public company, including, without limitation, costs of filings with the SEC, reports and other distributions to its stockholders; *provided, however*, that the amount of any reimbursement shall be reduced by any interest earned by the General Partner or the Special Limited Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership. The Partners acknowledge that all such expenses of the General Partner and the Special Limited Partner are deemed to be for the benefit of the Partnership. Such reimbursements shall be in addition to any reimbursement of the General Partner and the Special Limited Partner as a result of indemnification pursuant to Section 7.7 hereof.

C. If the Special Limited Partner shall elect to purchase from its stockholders REIT Shares or Capital Shares for the purpose of delivering such REIT Shares or Capital Shares to satisfy an obligation under any dividend

reinvestment program adopted by the Special Limited Partner, any employee stock purchase plan adopted by the Special Limited Partner or any similar obligation or arrangement undertaken by the Special Limited Partner in the future, in lieu of the treatment specified in Section 4.7.B, the purchase price paid by the Special Limited Partner for such REIT Shares or Capital Shares shall be considered an expense of the Partnership and shall be advanced to the Special Limited Partner or reimbursed to the Special Limited Partner, subject to the condition that: (1) if such REIT Shares subsequently are sold by the Special Limited Partner, the Special Limited Partner shall pay or cause to be paid to the Partnership any proceeds received by the Special Limited Partner for such REIT Shares (which sales proceeds shall include the amount of dividends reinvested under any dividend reinvestment or similar program; provided, that a transfer of REIT Shares for Partnership Common Units pursuant to Section 15.1 shall not be considered a sale for such purposes); and (2) if such REIT Shares are not retransferred by the Special Limited Partner within 30 days after the purchase thereof, or the Special Limited Partner otherwise determines not to retransfer such REIT Shares, the Partnership shall redeem from the Special Limited Partner a number of Partnership Common Units determined in accordance with Section 4.7.B, as adjusted, to the extent the General Partner determines is necessary or advisable in its sole and absolute discretion, (x) pursuant to Section 7.5 (in the event the Special Limited Partner acquires material assets, other than on behalf of the Partnership) and (y) for stock dividends and distributions, stock splits and subdivisions, reverse stock splits and combinations, distributions of rights, warrants or options, and distributions of evidences of indebtedness or assets relating to assets not received by the Special Limited Partner pursuant to a pro rata distribution by the Partnership (in which case such advancement or reimbursement of expenses shall be treated as having been made as a distribution in redemption of such number of Partnership Units held by the Special Limited Partner).

D. To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership and, subject to Section 15.12 hereof, if and to the extent any reimbursements to the General Partner, the Special Limited Partner or any of its Affiliates by the Partnership pursuant to this Section 7.4 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Partnership), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.5 *Outside Activities of the General Partner and the Special Limited Partner*.

Unless otherwise determined by the General Partner in its sole and absolute discretion, neither the General Partner nor the Special Limited Partner shall directly or indirectly enter into or conduct any business, other than in connection with, (a) the ownership, acquisition and disposition of Partnership Interests, (b) with respect to the General Partner, the management of the business and affairs of the Partnership and its affiliates, (c) with respect to the Special Limited Partner, the operation of the Special Limited Partner as a reporting company with a class (or classes) of securities registered under the Exchange Act, (d) with respect to the Special Limited Partner, its operations as a REIT, (e) with respect to the Special Limited Partner, the offering, sale, syndication, private or public offering or issuance of stock, bonds, securities or other interests, (f) financing or refinancing of any type related to the Partnership or its assets or activities, and (g) such activities as are incidental thereto; provided, however, that, except as otherwise provided herein, any funds raised by the Special Limited Partner pursuant to the preceding clauses (e) and (f) shall be made available to the Partnership, whether as Capital Contributions, loans or otherwise, as appropriate, and, provided, further that each of the General Partner and the Special Limited Partner may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Partnership so long as the General Partner or the Special Limited Partner, as applicable, takes commercially reasonable measures to ensure that the economic benefits and burdens of such Property are otherwise vested in the Partnership, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Partnership, the General Partner shall make such amendments to this Agreement, as the General Partner determines are necessary or desirable, including, without limitation, the definition of "REIT Share Adjustment Factor," to reflect such activities and the direct ownership of assets by the General Partner or the Special Limited Partner, as applicable. Nothing contained herein shall be deemed to prohibit the General Partner from executing guarantees of Partnership debt. Unless otherwise determined by the General Partner in its sole and absolute discretion, the General Partner, the Special Limited

Partner and all Disregarded Entities with respect to the Special Limited Partner, taken as a group, shall not own any assets or take title to assets (other than temporarily in connection with an acquisition prior to contributing such assets to the Partnership) other than (i) interests in Disregarded Entities with respect to the Special Limited Partner, (ii) Partnership Interests as the General Partner or Special Limited Partner, (iii) a minority interest in any Subsidiary of the Partnership that the General Partner or the Special Limited Partner holds to maintain such Subsidiary's status as a partnership for U.S. federal income tax purposes or otherwise, and (iv) such cash and cash equivalents, bank accounts or similar instruments or accounts as such group deems reasonably necessary, taking into account Section 7.1.D hereof and the requirements necessary for the Special Limited Partner to qualify as a REIT and for the General Partner and the Special Limited Partner to carry out their respective responsibilities contemplated under this Agreement and the Special Limited Partner Charter. Any Limited Partner Interests acquired by the General Partner, shall be automatically converted into a General Partner Interest comprised of an identical number of Partnership Units with the same terms as the class or series so acquired. Any Affiliates of the General Partner may acquire Limited Partner Interests and shall, except as expressly provided in this Agreement, be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

Section 7.6 *Transactions with Affiliates.*

A. The Partnership may lend or contribute funds to, and borrow funds from, Persons in which the Partnership has an equity investment and Persons who own equity or other interests in the Partnership (including the General Partner or the Special Limited Partner), and such Persons may borrow funds from, and lend or contribute funds to, the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Person.

B. The Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts, statutory trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law.

C. The General Partner, the Special Limited Partner and their respective Affiliates may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, on terms and conditions established by the General Partner in its sole and absolute discretion.

D. The General Partner or the Special Limited Partner in their respective sole and absolute discretion and without the approval of the Partners or any of them or any other Persons, may propose and adopt (on behalf of the Partnership) employee benefit plans funded by the Partnership for the benefit of directors, officers, employees or agents of the Special Limited Partner, the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Special Limited Partner, the General Partner, the Partnership or any of the Partnership's Subsidiaries.

Section 7.7 *Indemnification.*

A. To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, reasonable attorney's fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, whether by or in the right of the Partnership or otherwise that relate to the operations of the Partnership ("*Actions*") as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise; *provided, however*, that the Partnership shall not indemnify an Indemnitee (i) if the act or omission of the Indemnitee was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if the Indemnitee had reasonable cause to believe that the act or omission was unlawful; or (iii) for any loss resulting from any transaction for which such Indemnitee actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement; and *provided,*

further, that no payments pursuant to this Agreement shall be made by the Partnership (x) to indemnify or advance expenses to any Indemnitee with respect to any Action initiated or brought voluntarily by such Indemnitee (and not by way of defense) unless (I) approved or authorized by the General Partner or (II) incurred to establish or enforce such Indemnitee's right to indemnification under this Agreement or (y) to indemnify an Indemnitee in connection with one or more claims or Actions involving such Indemnitee if such Indemnitee is found liable to the Partnership with respect to such claim or Action. If an Indemnitee is entitled to indemnification hereunder with respect to one or more but less than all claims, issues or matters in any Action, the Partnership shall provide indemnification hereunder in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis.

Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty or otherwise, for any indebtedness of the Partnership or any Subsidiary of the Partnership (including, without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, in its sole and absolute discretion on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. It is the intention of this Section 7.7.A that the Partnership indemnify each Indemnitee to the fullest extent permitted by law and this Agreement. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7.A. The termination of any proceeding by conviction of an Indemnitee or upon a plea of *nolo contendere* or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.7.A with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, and neither the General Partner nor any other Holder shall have any obligation to pay or otherwise satisfy such indemnification obligation or to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this Section 7.7.

B. To the fullest extent permitted by law, expenses incurred by an Indemnitee who is a party to a proceeding or otherwise subject to or the focus of or is involved in any Action shall be paid or reimbursed by the Partnership as incurred by the Indemnitee in advance of the final disposition of the Action upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.7.A has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any Consent of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

D. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. Any liabilities which an Indemnitee incurs as a result of acting on behalf of the Partnership, the General Partner or the Special Limited Partner (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether

such liabilities are in the form of excise taxes assessed by the IRS, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities or judgments or fines under this Section 7.7, unless such liabilities arise as a result of (i) an act or omission of such Indemnitee that was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission that such Indemnitee had reasonable cause to believe was unlawful, or (iii) any transaction in which such Indemnitee actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement.

F. In no event may an Indemnitee subject any of the Holders to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest (including a conflicted interest) in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

I. It is the intent of the parties that any amounts paid by the Partnership to the General Partner or the Special Limited Partner pursuant to this Section 7.7 shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners' Capital Accounts.

Section 7.8 *Liability of the General Partner and its Affiliates.*

A. To the fullest extent permitted by law: (i) Each of the General Partner, the Special Limited Partner, as the sole member of the General Partner, and their respective officers, directors, members and managers, and any other Indemnitee, is acting for the benefit of not only the Partnership and the Partners, but also the Special Limited Partner's stockholders, collectively; (ii) in the event of a conflict between the interests of the Partnership or any Partner, on the one hand, and the separate interests of the Special Limited Partner or its stockholders, on the other hand, the General Partner, the Special Limited Partner, as the sole member of the General Partner, and their respective officers, directors, members and managers, and any other Indemnitees, are under no obligation and have no duty (fiduciary or otherwise) not to give priority to the separate interests of the Special Limited Partner or the stockholders of the Special Limited Partner, and may give priority to the separate interests of the Special Limited Partner, or the stockholders of the Special Limited Partner, in a manner that is adverse to the Partnership and its Partners, and any action or failure to act on the part of the Special Limited Partner or its officers and directors, or any other Indemnitees, that gives priority to the separate interests of the Special Limited Partner or its stockholders, does not violate any duty hereunder or otherwise owed by the General Partner, the Special Limited Partner, as the sole member of the General Partner, or their respective officers, directors, members or managers, or any other Indemnitees, to the Partnership and/or the Partners or any other Person bound by this Agreement; and (iii) none of the General Partner, the Special Limited Partner or their respective officers, directors, members or managers, or any other Indemnitee, shall be liable to the Partnership or to any Partner or any other Person bound by this Agreement for monetary damages for losses sustained, liabilities incurred or benefits not derived by the Partnership or any Partner in connection with such decisions, except for liability for acts of the General Partner committed in bad faith or resulting from the active and deliberate dishonesty of the

General Partner. In furtherance and not in limitation of the foregoing, to the fullest extent permitted by law and notwithstanding any other provision of this Agreement or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever a conflict arises between the interests of the Special Limited Partner or the stockholders of the Special Limited Partner, on one hand, and any Limited Partner, on the other hand, the General Partner will endeavor in good faith to resolve the conflict in a manner not adverse to the Special Limited Partner or the stockholders of the Special Limited Partner or any Limited Partner; provided, however, that for so long as the Special Limited Partner owns a controlling interest in the Partnership, any conflict that cannot be resolved in a manner not adverse to the Special Limited Partner or the stockholders of the Special Limited Partner and any Limited Partner shall be resolved in favor of the Special Limited Partner or the stockholders of the Special Limited Partner, as the case may be, and any action taken by the General Partner or any other Indemnitee in connection with any such conflict of interests shall not constitute a breach of this Agreement or any duty at law, in equity or otherwise. Any benefit received by any Indemnitee as a result of any transaction that does not violate this Section 7.8.A shall not be deemed to be an "improper" personal benefit for purposes of Section 7.7, Section 7.8 and Section 8.1.

B. Subject to its obligations and duties as General Partner set forth in this Agreement and applicable law, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its employees or agents (subject to the supervision and control of the General Partner). The General Partner shall not be liable to the Partnership or any Partner for any misconduct or negligence on the part of any such employee or agent appointed by it in good faith. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters that the General Partner believes to be within such Person's professional or expert competence shall be conclusively presumed to have been taken or omitted to be taken in good faith and shall not constitute a breach of any duty (including any fiduciary duty) or obligation arising at law or in equity or under this Agreement.

C. Any obligation or liability whatsoever of the General Partner or the Partnership which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partner or the Partnership only. To the fullest extent permitted by law, no such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partner's members, managers or agents, or the directors, officers, stockholders, employees or agents of the General Partner's members or managers, including the Special Limited Partner, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. Notwithstanding anything to the contrary set forth in this Agreement, none of the members, managers or agents of the General Partner, and none of the directors, officers, stockholders, employees or agents of the General Partner's members or managers, including the Special Limited Partner or any other Indemnitee, shall be liable or accountable in damages or otherwise to the Partnership, any Partners, or any other Person bound by this Agreement for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission, except for any such losses sustained, liabilities incurred or benefits not derived as a result of (i) an act or omission on the part of such Person that was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission on the part of such Person that such Person had reasonable cause to believe was unlawful; or (iii) for any loss resulting from any transaction for which such Person actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement.

D. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the General Partner or the members, managers or agents of the General Partner, the Special Limited Partner, or of the directors, officers, stockholders, employees or agents of the Special Limited Partner, or the Indemnitees, to the Partnership, the Partners or any other Person bound by this Agreement under this Section 7.8 as in effect immediately prior to such amendment,

modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

E. Notwithstanding anything herein to the contrary, except for liabilities resulting from (i) an act or omission on the part of such Partner that was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission on the part of such Partner that such Partner had reasonable cause to believe was unlawful; or (iii) any transaction for which such Partner actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement, or pursuant to any express indemnities given to the Partnership by any Partner pursuant to any other written instrument to the fullest extent permitted by law, no Partner shall have any personal liability whatsoever, to the Partnership or to the other Partners or to any other Person bound by this Agreement, including any damages arising out of the breach of any such Partner's fiduciary duties as such duties may have been replaced by this Agreement. Without limitation of the foregoing, no property or assets of such Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) or any other Person bound by this Agreement and arising out of, or in connection with, this Agreement. This Agreement is executed by the officers of the Special Limited Partner, in the name and on behalf of the Special Limited Partner, in its capacity as managing member of the General Partner, solely as officers of the Special Limited Partner, and not in their own individual capacities.

F. To the extent that, at law or in equity, the General Partner or the Special Limited Partner, as the sole member of the General Partner or in its capacity as a Limited Partner, or any other Indemnitee, has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Limited Partners, none of the General Partner, the Special Limited Partner, as the sole member of the General Partner or in its capacity as a Limited Partner, or any other Indemnitee, shall be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. Notwithstanding anything to the contrary set forth in this Agreement or any otherwise applicable provision of law or in equity, neither the General Partner nor any other Indemnitee shall have any fiduciary duties, or, to the fullest extent permitted by law, except to the extent expressly provided in this Agreement, other duties, obligations or liabilities, to the Partnership, any Limited Partner or any other Person who has acquired an interest in a Partnership Interest, and, to the fullest extent permitted by law, the General Partner and the other Indemnitees shall only be subject to any contractual standards imposed and existing under this Agreement.

G. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement any Person is permitted or required to make a decision (i) in its "sole and absolute discretion," "sole discretion", "discretion", "at its election" or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests, shall have no duty or obligation to give any consideration to any interest or factors affecting the Partnership, the Partners, or any other Person bound by this Agreement, and shall be entitled to act in a manner adverse to the interests of the Partnership, the Partners or any other Person bound by this Agreement, or (ii) in its "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. With respect to any matter relating to the operation of the Partnership, unless otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such matter or to interpret this Agreement in such a manner as it shall determine, in its sole discretion, to be fair and equitable, and its determination or interpretations so made shall be final and binding on all parties and shall not constitute a breach of this Agreement, of any agreement contemplated herein or therein, or of any duty otherwise existing at law, in equity or otherwise, including any fiduciary duty.

H. To the fullest extent permitted by applicable law, no Indemnitee shall be liable to the Partnership, any Partner or any other Person bound by this Agreement for any loss, damage or claim incurred by reason of any act

or omission performed or omitted by such Indemnitee in good faith on behalf of the Partnership and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnitee by this Agreement, except that an Indemnitee shall be liable for any such loss, damage or claim incurred if (i) such act or omission was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if such Indemnitee had reasonable cause to believe that such act or omission was unlawful; or (iii) such loss, damage or claim incurred resulted from any transaction for which such Indemnitee actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement.

I. Notwithstanding anything to the contrary in this agreement, it is understood and/or agreed that the term "good faith" as used in this Agreement shall, in each case, mean "subjective good faith" as understood and interpreted under Delaware law; provided, however, that for the avoidance of doubt, any resolution of a conflict of interest between the Special Limited Partner, or the interests of stockholders of the Special Limited Partner, on the one hand, and the Partnership or any Limited Partner on the other hand, in a manner favorable to the Special Limited Partner or the interests of the stockholders of the Special Limited Partner shall not be deemed a violation of such "subjective good faith" standard.

Section 7.9 *Other Matters Concerning the General Partner and the Special Limited Partner.*

A. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any duly authorized agents or a duly appointed attorney or attorneys-in-fact (including, without limitation, the Special Limited Partner). Each such agent or attorney shall, to the extent authorized by the General Partner, have full power and authority to do and perform all and every act and duty that is permitted or required to be done by the General Partner hereunder.

C. Notwithstanding any other provision of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the Special Limited Partner to continue to qualify as a REIT, (ii) for the Special Limited Partner otherwise to satisfy the REIT Requirements, (iii) for the Special Limited Partner to avoid incurring any taxes under Code Section 857 or Code Section 4981, or (iv) for any Special Limited Partner Affiliate to continue to qualify as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)), is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners and each other Person bound by this Agreement and shall not constitute a breach of this Agreement, of any agreement contemplated herein or therein, or of any duty existing at law, in equity or otherwise, including any fiduciary duty.

D. To the extent the Special Limited Partner, or its officers or directors or any other Indemnitee, take any action in the name or on behalf of the General Partner, in the General Partner's capacity as the sole general partner of the Partnership, the Special Limited Partner and its officers and directors or any other Indemnitee, shall be entitled to the same protection as the General Partner and its members, managers and agents.

Section 7.10 *Title to Partnership Assets.*

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively with other Partners or Persons, shall have any ownership interest in such Partnership assets or any portion thereof. Title to

any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner or the Special Limited Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner, or any nominee or Affiliate of the General Partner or the Special Limited Partner shall be held by the General Partner or such nominee or Affiliate for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 *Reliance by Third Parties.*

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. To the fullest extent permitted by law, each Limited Partner and each other Person bound by this Agreement hereby waives any and all claims, defenses or other remedies that may be available to such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 *Limitation of Liability.*

No Limited Partner, including the Special Limited Partner, acting in its capacity as such, shall have any liability under this Agreement except for liability resulting from (i) an act or omission on the part of such Limited Partner that was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission that such Limited Partner had reasonable cause to believe was unlawful; or (iii) any transaction for which such Limited Partner actually received an improper personal benefit in money, property or services in violation or breach of any provision of this Agreement, or as expressly provided in this Agreement (including, without limitation, Section 10.4 hereof) or under the Act.

Section 8.2 *Management of Business.*

No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any member, manager, employee, partner or agent of the General Partner or the Partnership, in their capacity as such, including the Special Limited Partner, in its capacity as the sole member of the General Partner) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, or any member, manager or agent of the General

Partner, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 *Outside Activities of Limited Partners.*

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, subject to any agreements entered into pursuant to Section 7.6 hereof and any other agreements entered into by a Limited Partner or any of its Affiliates with the General Partner, the Partnership or a Subsidiary of the Partnership (including, without limitation, any employment agreement), any Limited Partner (including the Special Limited Partner) and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner or the Special Limited Partner, to the extent expressly provided herein), and such Person shall have no obligation pursuant to this Agreement, subject to Section 7.6 hereof and any other agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary of the Partnership, to offer any interest in any such business ventures to the Partnership, any Limited Partner, or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person. Notwithstanding any other provision of this Agreement, or any other agreement contemplated herein or applicable provisions of law or equity or otherwise, to the fullest extent permitted by law, including without limitation Section 7.1.A and Section 7.6, one or more Affiliates of the Special Limited Partner may own membership interests or similar equity interests in one or more Subsidiaries of the Partnership, provided that the aggregate amount of such interests owned by the Affiliates of the Special Limited Partner in any one Subsidiary shall not exceed 5% of such Subsidiary's outstanding membership or similar equity interests.

Section 8.4 *Return of Capital.*

Except pursuant to the rights of Redemption set forth in Section 15.1 hereof or in any Partnership Unit Designation, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein. Except to the extent provided in Article 5 and Article 6 hereof or otherwise expressly provided in this Agreement or in any Partnership Unit Designation, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 *Rights of Limited Partners Relating to the Partnership.*

A. Except as limited by Section 8.5.C hereof, the General Partner shall deliver to each Limited Partner a copy of any information mailed or electronically delivered to all of the common stockholders of the Special Limited Partner as soon as practicable after such mailing. Each Limited Partner shall also have the right, upon written demand, to obtain a copy of the Partnership's federal, state and local income tax returns for each Partnership Year; *provided* that such tax returns shall not include any schedules or attachments that contain identifying information related to the other Partners.

B. The Partnership shall notify any Limited Partner that is a Qualifying Party, on request, of the then current REIT Share Adjustment Factor and any change made to the REIT Share Adjustment Factor shall be set forth in

the quarterly report required by Section 9.3.B hereof immediately following the date any such change becomes effective.

C. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners (or any of them), for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or the General Partner or (ii) the Partnership or the General Partner is required by law or by agreement to keep confidential.

D. Upon written request by any Limited Partner, the General Partner shall cause the ownership of Partnership Interests by such Limited Partner to be evidenced by a certificate in such form as the General Partner may determine with respect to any class of Partnership Interests issued from time to time under this Agreement. Any officer of the General Partner may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Partnership alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated. Unless otherwise determined by an officer of the General Partner, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Partnership a bond in such sum as the General Partner may direct as indemnity against any claim that may be made against the Partnership.

Section 8.6 *Partnership Right to Call Limited Partner Interests.*

Notwithstanding any other provision of this Agreement, on and after the date on which the aggregate Percentage Interests of the Limited Partners (other than the Special Limited Partner, any Limited Partner that is an affiliate of The Blackstone Group L.P. or any Limited Partner that is Starwood Capital Group Global, L.P. or one of its affiliates) are less than one percent (1%), the Partnership shall have the right, but not the obligation, from time to time and at any time to redeem any and all outstanding Limited Partner Interests (other than the Special Limited Partner's Limited Partner Interests, the Limited Partner Interests of any affiliate of The Blackstone Group L.P. or the Limited Partner Interests of Starwood Capital Group Global, L.P. or any of its affiliates) by treating any such Limited Partner as a Tendering Party who has delivered a Notice of Redemption pursuant to Section 15.1 hereof for the amount of Partnership Common Units to be specified by the General Partner, in its sole and absolute discretion, by notice to such Limited Partner that the Partnership has elected to exercise its rights under this Section 8.6. Such notice given by the General Partner to a Limited Partner pursuant to this Section 8.6 shall be treated as if it were a Notice of Redemption delivered to the General Partner by such Limited Partner. For purposes of this Section 8.6, (a) any Limited Partner (whether or not otherwise a Qualifying Party) may, in the General Partner's sole and absolute discretion, be treated as a Qualifying Party that is a Tendering Party and (b) the provisions of Sections 15.1.F(2) and 15.1.F(3) hereof shall not apply, but the remainder of Section 15.1 hereof shall apply, mutatis mutandis.

ARTICLE 9
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 *Records and Accounting.*

A. The General Partner shall keep or cause to be kept at the principal place of business of the Partnership those records and documents, if any, required to be maintained by the Act and any other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 8.5.A, Section 9.3 or Article 13 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on any

information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time.

B. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or on such other basis as the General Partner determines to be necessary or appropriate. To the extent permitted by sound accounting practices and principles, the Partnership and the General Partner may operate with integrated or consolidated accounting records, operations and principles.

Section 9.2 *Partnership Year*.

For purposes of this Agreement, "Partnership Year" means the fiscal year of the Partnership, which shall be the same as the tax year of the Partnership. The tax year shall be the calendar year unless otherwise required by the Code.

Section 9.3 *Reports.*

A. As soon as practicable, but in no event later than one hundred five (105) days after the close of each Partnership Year, the General Partner shall cause to be mailed to each Limited Partner of record as of the close of the Partnership Year, financial statements of the Partnership, or of the Special Limited Partner if such statements are prepared solely on a consolidated basis with the Special Limited Partner for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

B. As soon as practicable, but in no event later than sixty (60) days after the close of each calendar quarter (except the last calendar quarter of each year), the General Partner shall cause to be mailed to each Limited Partner of record as of the last day of the calendar quarter, a report containing unaudited financial statements of the Partnership for such calendar quarter, or of the Special Limited Partner if such statements are prepared solely on a consolidated basis with the Special Limited Partner and such other information as may be required by applicable law or regulation or as the General Partner determines to be appropriate.

C. The General Partner shall have satisfied its obligations under Section 9.3.A and Section 9.3.B by posting or making available the reports required by this Section 9.3 on the website maintained from time to time by the Partnership or the Special Limited Partner, provided that such reports are able to be printed or downloaded from such website.

D. At the request of any Limited Partner, for any purpose reasonably related to such Limited Partner's interest in the Partnership, the General Partner shall, subject to Section 17-305(b) of the Act, provide access to the books, records and workpapers upon which the reports required by this Section 9.3 are based, to the extent required by the Act.

ARTICLE 10
TAX MATTERS

Section 10.1 *Preparation of Tax Returns.*

The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for U.S. federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Limited Partners for U.S. federal and state income tax and any other tax reporting purposes. The Limited Partners agree to properly execute and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the Partnership or the General Partner.

Section 10.2 *Tax Elections.*

Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including, but not limited to, the elections under Code Sections 754 and 6226. The General Partner shall have the right to seek to revoke any such election (including, without limitation, any election under Code Section 754) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 *Tax Matters Partner.*

A. The General Partner shall be the "tax matters partner" (as such term is defined in Code Section 6231(a)(7)) of the Partnership for U.S. federal income tax purposes with respect to taxable periods ending on or before December 31, 2017. The General Partner is also authorized to appoint or act as the "partnership representative" within the meaning of Code Section 6223(a) and the U.S. Bipartisan Budget Act of 2015 (and assume any comparable procedural duties provided under any U.S. or non-U.S. tax laws), with respect to taxable periods beginning on or after January 1, 2018. The tax matters partner or the partnership representative, as applicable, shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner or the partnership representative, as applicable, in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership in addition to any reimbursement pursuant to Section 7.4 hereof. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner or the partnership representative, as applicable, in discharging its duties hereunder.

B. The tax matters partner or the partnership representative, as applicable, is authorized, but not required:

(1) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for U.S. tax purposes (a "*Final Adjustment*") is mailed to the tax matters partner, to seek judicial review of such Final Adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United States Court of Federal Claims, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(2) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(3) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(4) to enter into an agreement with the IRS to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for U.S. tax purposes, or an item affected by such item; and

(5) to take any other action on behalf of the Partners or any of them in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner or the partnership representative, as applicable, in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner or the partnership representative, as applicable, *provided, however,* that the tax matters partner or the partnership representative, as applicable, shall ensure that Limited Partners with aggregate Percentage Interests of one percent (1%) or more are kept reasonably and timely informed about any federal income tax audits. In addition, the provisions relating to indemnification of the General Partner set forth in Section 7.7 hereof shall be fully applicable to the tax matters partner or the partnership representative, as applicable, in its capacity as such.

Section 10.4 *Withholding*.

Each Holder hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Holder any amount of U.S. federal, state, local or foreign taxes that the General Partner determines, in its sole and absolute discretion, the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Holder pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446 (a "*Tax Advance*"), which shall include any amounts required to be paid by the Partnership in connection with a tax audit pursuant to Code Section 6225 and the U.S. Bipartisan Budget Act of 2015, with respect to taxable periods beginning on or after January 1, 2018. Any amount withheld with respect to a Holder pursuant to this Section 10.4 shall be treated as paid or distributed, as applicable, to such Holder for all purposes under this Agreement. Any amount paid on behalf of or with respect to a Holder, in excess of any such withheld amount, shall constitute a loan by the Partnership to such Holder, which loan shall be repaid by such Holder within thirty (30) days after the affected Holder receives written notice from the General Partner that such payment must be made, provided that the Holder shall not be required to repay such deemed loan if either (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Holder or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the funds of the Partnership that would, but for such payment, be distributed to the Holder. Any amounts payable by a Holder hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate) from the date such amount is due (i.e., thirty (30) days after the Holder receives written notice of such amount) until such amount is paid in full. Each Holder hereby agrees to indemnify and hold harmless the Partnership and the General Partner and each other Partner from and against any liability, claim or expense with respect to any Tax Advance withheld or required to be withheld on behalf of or with respect to such Partner. In the event the Partnership is liquidated and a liability or claim is asserted against, or expense borne by, the General Partner or any Holder for any Tax Advance, the Partnership shall have the right to be reimbursed from the Holder on whose behalf such withholding or tax payment was made or required to be made. The obligations of a Holder set forth in this paragraph 10.4 shall survive the withdrawal of any Holder from the Partnership or any Transfer of a Holder's Partnership Interest.

Section 10.5 *Organizational Expenses*.

The General Partner may cause the Partnership to elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 180-month period as provided in Code Section 709.

Section 10.6 *Classification of Partnership for Tax Purposes.*

Notwithstanding anything to the contrary in this Agreement, the Partnership shall be treated as a partnership for U.S. federal income tax purposes and the other provisions of this Agreement shall be applied in a manner consistent with such treatment, as determined by the General Partner in its sole and absolute discretion.

ARTICLE 11
PARTNER TRANSFERS AND WITHDRAWALS

Section 11.1 *Transfer.*

A. To the fullest extent permitted by law, no part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

B. No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. To the fullest extent permitted by law, any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void *ab initio*.

C. No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the Consent of the General Partner; *provided, however*, that, as a condition to such Consent, the lender may be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for the REIT Shares Amount any Partnership Units in which a security interest is held by such lender simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Code Section 752 (provided that, for purpose of calculating the REIT Shares Amount in this Section 11.1.C, "*Tendered Units*" shall mean all such Partnership Units in which a security interest is held by such lender).

Section 11.2 *Transfer of General Partner's Partnership Interest.*

A. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, neither the General Partner nor the Special Limited Partner may Transfer all or any portion of its Partnership Interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise) without the Consent of the Limited Partners (but may do so with the Consent of the Limited Partners). It is a condition to any Transfer of a Partnership Interest of a General Partner otherwise permitted hereunder that: (i) coincident with such Transfer, the transferee is admitted as a General Partner pursuant to Section 12.1 hereof; (ii) the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such Transferred Partnership Interest; and (iii) the transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired and the admission of such transferee as a General Partner.

B. *Certain Transactions of the General Partner*. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner and the Special Limited Partner may, without the consent of any Limited Partner or other Person, Transfer all of its Partnership Interest in connection with (a) a merger, consolidation or other combination of its assets with another entity, (b) a sale of all or substantially all of the General Partner's or the Special Limited Partner's assets not in the ordinary course of the Partnership's business or (c) a reclassification, recapitalization or change of any outstanding equity interests of the General Partner or the Special Limited Partner (each, a "*Termination Transaction*") only if:

(i) in connection with such Termination Transaction, all of the Limited Partners will receive, or will have the right to elect to receive, for each Partnership Common Unit an amount of cash, securities or other property equal to the product of the REIT Share Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of such Termination Transaction; *provided*, that if, in connection with such Termination Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of the outstanding REIT Shares, each holder of Partnership Common Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities or other property which such holder of Partnership Common Units would have received had it exercised its right to Redemption pursuant to Article 15 hereof and received REIT Shares in exchange for its Partnership Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Termination Transaction were consummated; or

(ii) all of the following conditions are met: (w) substantially all of the assets directly or indirectly owned by the surviving entity are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "*Surviving Partnership*"); (x) the Limited Partners that held Partnership Common Units immediately prior to the consummation of such Termination Transaction own a percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges in the Surviving Partnership of such Limited

Partners are at least as favorable as those in effect with respect to the Partnership Common Units immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the Surviving Partnership; and (z) the rights of such Limited Partners include at least one of the following: (a) the right to redeem their interests in the Surviving Partnership for the consideration available to such persons pursuant to Section 11.2.B(i) or (b) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Common Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT Shares.

In connection with any transaction permitted by Section 11.2.B hereof, the relative fair market values shall be reasonably determined by the General Partner as of the time of such transaction and, to the extent applicable, shall be no less favorable to the Limited Partners than the relative values reflected in the terms of such transaction.

C. Notwithstanding the other provisions of this Article 11 (other than Section 11.6.D hereof), the General Partner may Transfer all of its Partnership Interests at any time to any Person that is, at the time of such Transfer an Affiliate of the General Partner, including any "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)), without the Consent of any Limited Partners. The provisions of Section 11.2.B, 11.3, 11.4.A and 11.5 hereof shall not apply to any Transfer permitted by this Section 11.2.C.

D. Except in connection with Transfers permitted in this Article 11 and as otherwise provided in Section 12.1 in connection with the Transfer of the General Partner's entire Partnership Interest, the General Partner may not voluntarily withdraw as a general partner of the Partnership without the Consent of the Limited Partners.

Section 11.3 *Limited Partners' Rights to Transfer.*

A. *General*. Prior to the end of the applicable Restricted Period and except as provided in Section 11.1.C hereof, no Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion; *provided, however*, that any Limited Partner may, at any time, without the consent or approval of the General Partner, (i) Transfer all or part of its Partnership Interest to any Family Member (including a Transfer by a Family Member that is an inter vivos or testamentary trust (whether revocable or irrevocable) to a Family Member that is a beneficiary of such trust), any Charity, any Controlled Entity or any Affiliate, or (ii) pledge (a "*Pledge*") all or any portion of its Partnership Interest to a lending institution as collateral or security for a bona fide loan or other extension of credit, and Transfer such pledged Partnership Interest to such lending institution in connection with the exercise of remedies under such loan or extension of credit (any Transfer or Pledge permitted by this proviso is hereinafter referred to as a "*Permitted Transfer*"). After such Restricted Period, each Limited Partner, and each transferee of a Limited Partner Interest or Assignee pursuant to a Permitted Transfer, shall have the right to Transfer all or any portion of its Partnership Interest to any Person, without the Consent of the General Partner but subject to the provisions of Section 11.4 hereof and to satisfaction of each of the following conditions:

(1) *Special Limited Partner Right of First Refusal*. The transferor Limited Partner (or the Partner's estate in the event of the Partner's death) shall give written notice of the proposed Transfer to the General Partner and the Special Limited Partner, which notice shall state (i) the identity and address of the proposed transferee and (ii) the amount and type of consideration proposed to be received for the Transferred Partnership Interests. The Special Limited Partner shall have ten (10) Business Days upon which to give the transferor Limited Partner notice of its election to acquire the Partnership Interests on the terms set forth in such notice. If it so elects, it shall purchase the Partnership Interests on such terms within ten (10) Business Days after giving notice of such election; *provided, however*, that in the event that the proposed terms involve a purchase for cash, the Special Limited Partner may at its election deliver in lieu of all or any

portion of such cash a note from the Special Limited Partner payable to the transferor Limited Partner at a date as soon as reasonably practicable, but in no event later than one hundred eighty (180) days after such purchase, and bearing interest at an annual rate equal to the total dividends declared with respect to one (1) REIT Share for the four (4) preceding fiscal quarters of the Special Limited Partner, divided by the Value of one REIT Share as of the closing of such purchase; and *provided, further*, that such closing may be deferred to the extent necessary to effect compliance with the Hart-Scott-Rodino Act, if applicable, and any other applicable requirements of law. If it does not so elect, the transferor Limited Partner may Transfer such Partnership Interests to a third party, on terms no more favorable to the transferee than the proposed terms, subject to the other conditions of this Section 11.3.

(2) *Qualified Transferee*. Any Transfer of a Partnership Interest shall be made only to a single Qualified Transferee; *provided, however*, that, for such purposes, all Qualified Transferees that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee; and *provided, further*, that each Transfer meeting the minimum Transfer restriction of Section 11.3.A(4) hereof may be to a separate Qualified Transferee.

(3) *Opinion of Counsel*. The transferor Limited Partner shall deliver or cause to be delivered to the General Partner an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate the registration provisions of the Securities Act and the regulations promulgated thereunder or violate any state securities laws or regulations applicable to the Partnership or the Partnership Interests Transferred; *provided, however*, that the General Partner may, in its sole and absolute discretion, waive this condition upon the request of the transferor Limited Partner. If, in the opinion of such counsel, such Transfer would require the filing of a registration statement under the Securities Act or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Transferred Partnership Interests, the General Partner may prohibit any Transfer otherwise permitted under this Section 11.3 by a Limited Partner of Partnership Interests.

(4) *Minimum Transfer Restriction*. Any Transferring Partner may Transfer not less than the lesser of (i) one thousand (1,000) Partnership Units or (ii) all of the remaining Partnership Units owned by such Transferring Partner, without, in each case, the Consent of the General Partner; *provided, however*, that, for purposes of determining compliance with the foregoing restriction, all Partnership Units owned by Affiliates of a Limited Partner shall be considered to be owned by such Limited Partner.

(5) *Exception for Permitted Transfers*. The conditions of Sections 11.3.A(1) through 11.3.A(4) hereof shall not apply in the case of a Permitted Transfer.

It is a condition to any Transfer permitted hereunder (whether or not such Transfer is effected during or after the applicable Restricted Period) that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Interest, and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the Consent of the General Partner. Notwithstanding the foregoing, any transferee of any Transferred Partnership Interest shall be subject to any restrictions on ownership and transfer of stock of the Special Limited Partner contained in the Special Limited Partner Charter that may limit or restrict such transferee's ability to exercise its Redemption rights, including, without limitation, the REIT Share Ownership Limit. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 hereof.

B. *Incapacity*. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner,

but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. *Adverse Tax Consequences*. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the authority (but shall not be required) to take any steps it determines are necessary or appropriate in its sole and absolute discretion to prevent the Partnership from being taxable as a corporation for U.S. federal income tax purposes. In furtherance of the foregoing, except with the Consent of the General Partner, no Transfer by a Limited Partner of its Partnership Interests (including any Redemption, any other acquisition of Partnership Units by the Special Limited Partner or the General Partner or any acquisition of Partnership Units by the Partnership) may be made to or by any Person if such Transfer could (i) result in the Partnership being treated as an association taxable as a corporation; (ii) result in a termination of the Partnership under Code Section 708; (iii) be treated as effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704 and the Regulations promulgated thereunder, (iv) result in the Partnership being unable to qualify for one or more of the "safe harbors" set forth in Regulations Section 1.7704-1 (or such other guidance subsequently published by the IRS setting forth safe harbors under which interests will not be treated as "readily tradable on a secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704) (the "*Safe Harbors*") or (v) in the General Partner's judgment in its sole and absolute discretion, adversely affect the ability of the Special Limited Partner to continue to qualify as a REIT or subject the Special Limited Partner to any additional taxes under Code Section 857 or Code Section 4981.

Section 11.4 *Admission of Substituted Limited Partners.*

A. No Limited Partner shall have the right to substitute a transferee (including any transferees pursuant to Transfers permitted by Section 11.3 hereof) as a Limited Partner in its place. A transferee of a Limited Partner Interest may be admitted as a Substituted Limited Partner only with the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee and (iii) such other documents and instruments as may be required or advisable, in the sole and absolute discretion of the General Partner, to effect such Assignee's admission as a Substituted Limited Partner.

B. Concurrently with, and as evidence of, the admission of a Substituted Limited Partner, the General Partner shall update the books and records of the Partnership to reflect the name, address and number and class and/or series of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

C. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

Section 11.5 *Assignees.*

If the General Partner does not Consent to the admission of any permitted transferee under Section 11.3 hereof as a Substituted Limited Partner, as described in Section 11.4 hereof, or in the event that any Partnership Interest is deemed to have been Transferred notwithstanding the restrictions set forth in this Article 11, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all

the rights of an assignee of a partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Loss and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Interest assigned to such transferee and the rights to Transfer the Partnership Interest provided in this Article 11, but shall not be deemed to be a holder of a Partnership Interest for any other purpose under this Agreement (other than as expressly provided in Section 15.1 hereof with respect to a Qualifying Party that becomes a Tendering Party), and shall not be entitled to effect a Consent or vote with respect to such Partnership Interest on any matter presented to the Partners for approval (such right to Consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee desires to make a further Transfer of any such Partnership Interest, such transferee shall be subject to all the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of a Limited Partner Interest.

Section 11.6 *General Provisions.*

A. No Limited Partner may withdraw from the Partnership other than as a result of: (i) a Permitted Transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 with respect to which the transferee becomes a Substituted Limited Partner; (ii) pursuant to a redemption (or acquisition by the Special Limited Partner) of all of its Partnership Units pursuant to a Redemption under Section 15.1 hereof and/or pursuant to any Partnership Unit Designation or (iii) the acquisition by the General Partner or the Special Limited Partner of all of such Limited Partner's Partnership Interest, whether or not pursuant to Section 15.1.B hereof.

B. Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) permitted pursuant to this Article 11 where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to a Redemption under Section 15.1 hereof and/or pursuant to any Partnership Unit Designation or (iii) to the Special Limited Partner, whether or not pursuant to Section 15.1.B hereof, shall cease to be a Limited Partner.

C. If any Partnership Unit is Transferred in compliance with the provisions of this Article 11, or is redeemed by the Partnership, or acquired by the Special Limited Partner pursuant to Section 15.1 hereof, on any day other than the first day of a Partnership Year, then Net Income, Net Loss, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Partnership Year shall be allocated to the transferor Partner or the Tendering Party (as the case may be) and, in the case of a Transfer other than a Redemption, to the transferee Partner, by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using any permissible method selected by the General Partner in its sole and absolute discretion. Solely for purposes of making such allocations, unless the General Partner decides in its sole and absolute discretion to use another method permitted under the Code, each of such items for the calendar month in which a Transfer or a Redemption occurs shall be allocated to the transferee Partner and none of such items for the calendar month in which a Transfer or a Redemption occurs shall be allocated to the transferor Partner, or the Tendering Party (as the case may be) if such Transfer occurs on or before the fifteenth (15th) day of the month, otherwise such items shall be allocated to the transferor. All distributions of funds attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer or Redemption shall be made to the transferor Partner or the Tendering Party (as the case may be) and, in the case of a Transfer other than a Redemption, all distributions of funds thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

D. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any Redemption, any acquisition of Partnership Units by the Special Limited Partner or any other acquisition of Partnership Units by the Partnership) be made: (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) except with the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion, of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event that such

Transfer could cause either the Special Limited Partner or any Special Limited Partner Affiliate to cease to comply with the REIT Requirements or to cease to qualify as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)); (v) except with the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion, if such Transfer could, based on the advice of counsel to the Partnership or the General Partner, cause a termination of the Partnership for U.S. federal or state income tax purposes (except as a result of the Redemption (or acquisition by the Special Limited Partner) of all Partnership Common Units held by all Limited Partners (other than the Special Limited Partner)); (vi) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause the Partnership to cease to be classified as a partnership for U.S. federal income tax purposes (except as a result of the Redemption (or acquisition by the Special Limited Partner) of all Partnership Common Units held by all Limited Partners (other than the Special Limited Partner)); (vii) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3 (14)) or a "disqualified person" (as defined in Code Section 4975(c)); (viii) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (ix) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws (including, without limitation, the Securities Act or the Securities Exchange Act of 1934, as amended) or other non-U.S. securities laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities laws; (x) except with the Consent of the General Partner, if such Transfer could (1) be treated as effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Code Section 7704 and the Regulations promulgated thereunder, (2) cause the Partnership to become a "publicly traded partnership," as such term is defined in Code Sections 469(k)(2) or 7704(b), (3) be in violation of Section 3.4.C(iii), or (4) cause the Partnership to fail to qualify for one or more of the Safe Harbors; (xi) if such Transfer causes the Partnership (as opposed to the Special Limited Partner) to become a reporting company under the Exchange Act; (xii) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended. The General Partner shall, in its sole and absolute discretion, be permitted to take all action necessary to prevent the Partnership from being classified as a "publicly traded partnership" under Code Section 7704.

E. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner, in its sole and absolute discretion, otherwise Consents.

ARTICLE 12
ADMISSION OF PARTNERS

Section 12.1 *Admission of Successor General Partner.*

A successor to all of the General Partner's General Partner Interest pursuant to a Transfer permitted by Section 11.2 hereof who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately upon such Transfer. Upon any such Transfer and the admission of any such transferee as a successor General Partner in accordance with this Section 12.1, the transferor General Partner shall cease to be a general partner of the Partnership without any separate Consent of the Limited Partners or the consent or approval of any other Partners. Any such successor General Partner shall carry on the business and affairs of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission of such Person as a General Partner. Upon any such Transfer, the transferee shall become the successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferor General Partner, and shall be liable for all obligations and responsible for all duties of the General Partner. Concurrently with, and as evidence of, the admission of a successor General Partner, the General Partner shall

update the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Units of such successor General Partner.

Section 12.2 *Admission of Additional Limited Partners.*

A. A Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in exchange for Partnership Interests and in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 hereof, (ii) a counterpart signature page to this Agreement executed by such Person and (iii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner. Concurrently with, and as evidence of, the admission of an Additional Limited Partner, the General Partner shall update the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Interests (if any) of such Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the Consent of the General Partner to such admission and the satisfaction of all the conditions set forth in Section 12.2.A.

C. If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Loss, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Holders for such Partnership Year shall be allocated among such Additional Limited Partner and all other Holders by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner, in its sole and absolute discretion. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all the Holders including such Additional Limited Partner, in accordance with the principles described in Section 11.6.C hereof. All distributions of funds with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions of funds thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

D. Any Additional Limited Partner admitted to the Partnership that is an Affiliate of the Special Limited Partner shall be deemed to be a "Special Limited Partner Affiliate" hereunder and shall be reflected as such on the books and records of the Partnership.

Section 12.3 *Amendment of Agreement and Certificate of Limited Partnership.*

For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to update the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (and to update the books and records of the Partnership) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

Section 12.4 *Limit on Number of Partners.*

Unless otherwise permitted by the General Partner in its sole and absolute discretion, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners that would cause the Partnership to become a reporting company under the Exchange Act.

Section 12.5 *Admission.*

A Person shall be admitted to the Partnership as a limited partner of the Partnership or a general partner of the Partnership only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Partnership as a Limited Partner or a General Partner.

ARTICLE 13
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 *Dissolution.*

The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner is hereby authorized to, and shall, continue the business and affairs of the Partnership without dissolution. However, the Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each a "*Liquidating Event*"):

A. an event of withdrawal, as defined in Section 17-402 of the Act (including, without limitation, bankruptcy), or the withdrawal in violation of this Agreement, of the last remaining General Partner unless, within ninety (90) days after the withdrawal, a Majority in Interest of the Partners remaining agree in writing, in their sole and absolute discretion, to continue the business of the Partnership and to the appointment, effective as of the date of such withdrawal, of a successor General Partner;

B. an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion, with or without the Consent of the Limited Partners;

C. entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; and

D. at any time that there are no limited partners of the Partnership unless the business of the Partnership is continued in accordance with the Act.

Section 13.2 *Winding Up.*

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and the Holders. After the occurrence of a Liquidating Event, no Holder shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event that there is no remaining General Partner or the General Partner has dissolved, become bankrupt within the meaning of the Act or ceased to operate, any Person elected by a Majority in Interest of the Partners (the General Partner or such other Person being referred to herein as the "*Liquidator*")) shall be responsible for overseeing the winding up and termination of the Partnership and shall take full account of the Partnership's liabilities and property, and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the Special Limited Partner) shall be applied and distributed in the following order:

(1) First, to the satisfaction of all of the Partnership's debts and liabilities to creditors other than the Holders (whether by payment or the making of reasonable provision for payment thereof);

(2) Second, to the satisfaction of all of the Partnership's debts and liabilities to the General Partner and the Special Limited Partner (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 hereof;

(3) Third, to the satisfaction of all of the Partnership's debts and liabilities to the other Holders (whether by payment or the making of reasonable provision for payment thereof); and

(4) Fourth, to the Partners in accordance with their positive Capital Account balances, determined after taking into account all Capital Account adjustments for all prior periods and the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this Section 13.2.A(4)); provided, that if distributions pursuant to this clause (4) would result in the Partners receiving cumulative distributions from the Partnership that differ from the distributions that would be required under Article 5, then the proceeds from liquidation shall be made in the manner prescribed in Article 5.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13 other than reimbursement of its expenses as set forth in Section 7.4.

B. Notwithstanding the provisions of Section 13.2.A hereof that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to the termination of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Holders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Holders as creditors) and/or distribute to the Holders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2.A hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the subjective good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Holders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. If any Holder has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), except as otherwise agreed to by such Holder, such Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

D. In the sole and absolute discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be applied and distributed in the order of priority set forth in Section 13.2.A may be:

(1) distributed to a trust established for the Partnership for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent, conditional or unmatured liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be applied and distributed, from time to time, in the sole and absolute discretion of the Liquidator, in the same proportions and amounts as would otherwise have been applied and distributed as set forth in Section 13.2.A; or

(2) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent, conditional or unmatured) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be applied and distributed in the manner and order of priority set forth in Section 13.2.A hereof as soon as practicable.

Section 13.3 *Deemed Contribution and Distribution.*

Notwithstanding any other provision of this Article 13, in the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's Properties shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the

Partnership's affairs shall not be wound up. Instead, for U.S. federal income tax purposes the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership; and immediately thereafter, distributed Partnership Units to the Partners in the new partnership in accordance with their respective Capital Accounts in liquidation of the Partnership, and the new partnership is deemed to continue the business of the Partnership. Nothing in this Section 13.3 shall be deemed to have constituted a Transfer to an Assignee as a Substituted Limited Partner without compliance with the provisions of Section 11.4 or this Section 13.3.

Section 13.4 *Rights of Holders.*

Except as otherwise provided in this Agreement and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, (a) each Holder shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Holder shall have the right or power to demand or receive property other than cash from the Partnership and (c) no Holder shall have priority over any other Holder as to the return of its Capital Contributions, distributions or allocations.

Section 13.5 *Notice of Dissolution.*

In the event that a Liquidating Event occurs, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each Holder and, in the General Partner's sole and absolute discretion or as required by the Act, to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner), and the General Partner may publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.6 *Cancellation of Certificate of Limited Partnership.*

Upon the completion of the winding up of the Partnership, the Certificate shall be canceled in the manner required by the Act.

Section 13.7 *Reasonable Time for Winding-Up.*

A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between and among the Partners during the period of winding up; provided, however, reasonable efforts shall be made to complete such winding-up within twenty-four (24) months after the adoption of a plan of liquidation of the General Partner, as provided in Code Section 562(b)(1)(B), if necessary, in the sole and absolute discretion of the General Partner.

ARTICLE 14
PROCEDURES FOR ACTIONS AND CONSENTS OF PARTNERS; AMENDMENTS; MEETINGS

Section 14.1 *Procedures for Actions and Consents of Partners.*

The actions requiring Consent of any Partner or Partners pursuant to this Agreement, including Section 7.3 hereof, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article 14.

Section 14.2 *Amendments.*

Amendments to this Agreement may be proposed by the General Partner or by Limited Partners holding twenty-five percent (25%) or more of the Partnership Interests held by Limited Partners and shall be approved by the Consent of the General Partner and, except as set forth in Section 7.3.C and subject to Section 7.3.D and the

rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, shall be approved by the Consent of the Limited Partners. Following such proposal, the General Partner shall submit to the Partners entitled to vote thereon any proposed amendment that, pursuant to the terms of this Agreement, requires the consent, approval or vote of such Partners. The General Partner shall seek the consent, approval or vote of the Partners entitled to vote thereon on any such proposed amendment in accordance with Section 14.3 hereof.

Section 14.3 *Actions and Consents of the Partners*.

A. Meetings of the Partners may be called only by the General Partner to transact any business that the General Partner determines. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners entitled to act at the meeting not less than seven (7) days nor more than sixty (60) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Unless approval by a different number or proportion of the Partners is required by this Agreement, the Consent of the General Partner and the Consent of the Limited Partners shall be required to approve such proposal at a meeting of the Partners. Whenever the Consent of Partners is permitted or required under this Agreement, such Consent may be given at a meeting of Partners or in accordance with the procedure prescribed in Section 14.3.B hereof.

B. Any action requiring the Consent of any Partner or group of Partners pursuant to this Agreement or that is required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a Consent in writing or by electronic transmission (as defined in Section 17-405(d) of the Act) setting forth the action so taken or consented to is given by Partners whose Consent would be sufficient to approve such action at a meeting of the Partners. Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such Consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a Consent that is consistent with the General Partner's recommendation with respect to the proposal; *provided, however*, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

C. Each Partner entitled to act at a meeting of the Partners may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Partner or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

D. The General Partner may set, in advance, a record date for the purpose of determining the Partners (i) entitled to Consent to any action, (ii) entitled to receive notice of any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Partners, not less than five (5) days, before the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of Partners entitled to notice of a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Partners shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to Consent at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

E. Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be

conducted in the same manner as meetings of the Special Limited Partner's stockholders and may be held at the same time as, and as part of, the meetings of the Special Limited Partner's stockholders.

ARTICLE 15
GENERAL PROVISIONS

Section 15.1 *Redemption Rights of Qualifying Parties.*

A. Subject to any applicable Restricted Period, a Qualifying Party shall have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem all or a portion of the Partnership Common Units held by such Tendering Party (Partnership Common Units that have in fact been tendered for redemption being hereafter referred to as "*Tendered Units*") in exchange (a "*Redemption*") for the Cash Amount payable on the Specified Redemption Date. The Partnership may, in the General Partner's sole and absolute discretion, redeem Tendered Units at the request of the Holder thereof prior to the end of the applicable Restricted Period (subject to the terms and conditions set forth herein) (a "*Special Redemption*"); *provided, however*, that the General Partner first receives a legal opinion to the same effect as the legal opinion described in Section 15.1.G(4) of this Agreement. Any Redemption shall be exercised pursuant to a Notice of Redemption delivered to the General Partner and the Special Limited Partner by the Qualifying Party when exercising the Redemption right (the "*Tendering Party*"). The Partnership's obligation to effect a Redemption, however, shall not arise or be binding against the Partnership until the earlier of (i) the date the General Partner, on behalf of the Partnership, notifies the Tendering Party that the Partnership has declined to elect to require the Special Limited Partner to acquire some or all of the Tendered Units under Section 15.1.B hereof following receipt of a Notice of Redemption and (ii) the Business Day following the Cut-Off Date. In the event of a Redemption, the Cash Amount shall be delivered as a certified or bank check payable to the Tendering Party or, in the General Partner's sole and absolute discretion, in immediately available funds, in each case, on or before the tenth (10th) Business Day following the date on which the General Partner receives a Notice of Redemption from the Tendering Party.

B. Notwithstanding the provisions of Section 15.1.A hereof, on or before the close of business on the Cut-Off Date, the Partnership may, in the General Partner's sole and absolute discretion, elect to require the Special Limited Partner to acquire some or all (such percentage being referred to as the "*Applicable Percentage*") of the Tendered Units from the Tendering Party in exchange for REIT Shares. If the Partnership elects to require the Special Limited Partner to acquire some or all of the Tendered Units pursuant to this Section 15.1.B, the Partnership shall give written notice thereof to the Tendering Party on or before the close of business on the Cut-Off Date. If the Partnership elects to require the Special Limited Partner to acquire any of the Tendered Units for REIT Shares, the Special Limited Partner shall issue and deliver such REIT Shares to the Tendering Party pursuant to the terms of this Section 15.1.B, in which case (1) the Special Limited Partner shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party's exercise of its Redemption right with respect to such Tendered Units and (2) such transaction shall be treated, for U.S. federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the Special Limited Partner in exchange for the REIT Shares Amount. If the Partnership so elects, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the Special Limited Partner in exchange for a number of REIT Shares equal to the product of the REIT Shares Amount and the Applicable Percentage. The Tendering Party shall submit (i) such information, certification or affidavit as the Special Limited Partner may reasonably require in connection with the application of the REIT Share Ownership Limit to any such acquisition and (ii) such written representations, investment letters, legal opinions or other instruments necessary, in the Special Limited Partner's view, to effect compliance with the Securities Act. In the event of an election by the Partnership to require the Special Limited Partner to purchase the Tendered Units pursuant to this Section 15.1.B, the Tendering Party shall no longer have the right to cause the Partnership to effect a Redemption of such Tendered Units and, upon notice to the Tendering Party by the Partnership given on or before the close of business on the Cut-Off Date that the Partnership has elected to require the Special Limited Partner to acquire some or all of the Tendered Units pursuant to this Section 15.1.B, the obligation of the Partnership to effect a Redemption of the Tendered

Units as to which the General Partner's notice relates shall not accrue or arise. A number of REIT Shares equal to the product of the Applicable Percentage and the REIT Shares Amount, if applicable, shall be delivered by the Special Limited Partner as duly authorized, validly issued, fully paid and non-assessable REIT Shares and, if applicable, Rights, free of any pledge, lien, encumbrance or restriction, other than the REIT Share Ownership Limit, the Securities Act and relevant state securities or "blue sky" laws. Neither any Tendering Party whose Tendered Units are acquired by the Special Limited Partner pursuant to this Section 15.1.B, any Partner, any Assignee nor any other interested Person shall have any right to require or cause the Special Limited Partner to register, qualify or list any REIT Shares owned or held by such Person, whether or not such REIT Shares are issued pursuant to this Section 15.1.B, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange; *provided, however*, that this limitation shall not be in derogation of any registration or similar rights granted pursuant to any other written agreement between the Special Limited Partner and any such Person. Notwithstanding any delay in such delivery, the Tendering Party shall be deemed the owner of such REIT Shares and Rights for all purposes, including, without limitation, rights to vote or consent, receive dividends, and exercise rights, as of the Specified Redemption Date. REIT Shares delivered upon an acquisition of the Tendered Units by the Special Limited Partner pursuant to this Section 15.1.B may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the Special Limited Partner in good faith determines to be necessary or advisable in order to ensure compliance with such laws.

C. Notwithstanding the provisions of Section 15.1.A and 15.1.B hereof, the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited by the Special Limited Partner Charter and shall have no rights to require the Partnership to redeem Tendered Units or require the Special Limited Partner to acquire Tendered Units if such a redemption or the acquisition of such Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof would cause any Person to violate the REIT Share Ownership Limit. To the extent that any attempted Redemption or acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof would be in violation of this Section 15.1.C, to the fullest extent permitted by law, it shall be null and void *ab initio*, and the Tendering Party shall not acquire any rights or economic interests in REIT Shares otherwise deliverable by the Special Limited Partner under Section 15.1.B hereof or cash otherwise payable under Section 15.1.A hereof.

D. If the Partnership does not elect to require the Special Limited Partner to acquire the Tendered Units pursuant to Section 15.1.B hereof:

(1) The Partnership may, in the sole and absolute discretion of the General Partner, elect to raise funds for the payment of the Cash Amount either (a) by requiring that the Special Limited Partner contribute to the Partnership funds from the proceeds of a sale (including by way of a registered public offering) by the Special Limited Partner of REIT Shares sufficient to purchase the Tendered Units or (b) from any other sources (including, but not limited to, the sale of any Property and the incurrence of additional Debt) available to the Partnership. The Special Limited Partner shall make a Capital Contribution of any such amounts to the Partnership in exchange for additional Partnership Units, and the Partnership is hereby authorized from time to time to issue such additional Partnership Units in consideration therefor without any further act, approval or vote of any Partner or other Persons. Any such contribution shall entitle the Special Limited Partner to an equitable Percentage Interest adjustment.

(2) If the Cash Amount is not paid on or before the Specified Redemption Date, interest shall accrue with respect to the Cash Amount from the day after the Specified Redemption Date to and including the date on which the Cash Amount is paid at a rate equal to the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate).

E. Notwithstanding the provisions of Section 15.1.B hereof, the Special Limited Partner shall not acquire any Tendered Units in exchange for REIT Shares if such exchange would be prohibited under the Special Limited Partner Charter or result in any violation of the REIT Share Ownership Limit.

F. Notwithstanding anything herein to the contrary (but subject to Section 15.1.C hereof), with respect to any Redemption (or any tender of Partnership Common Units for Redemption if the Tendered Units are acquired by the Special Limited Partner pursuant to Section 15.1.B hereof) pursuant to this Section 15.1:

(1) All Partnership Common Units acquired by the Special Limited Partner pursuant to Section 15.1.B hereof shall automatically, and without further action required, be converted into and deemed to be a Special Limited Partner's Partnership Interest comprised of the same number of Partnership Common Units.

(2) Subject to the REIT Share Ownership Limit, no Tendering Party may effect a Redemption for less than one thousand (1,000) Partnership Common Units or, if such Tendering Party holds (as a Limited Partner or, economically, as an Assignee) less than one thousand (1,000) Partnership Common Units, all of the Partnership Common Units held by such Tendering Party, without, in each case, the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion.

(3) If (i) a Tendering Party surrenders its Tendered Units during the period after the Partnership Record Date with respect to a distribution and before the record date established by the Special Limited Partner for a distribution to its stockholders of some or all of its portion of such Partnership distribution, and (ii) the Partnership elects to require the Special Limited Partner to acquire any of such Tendered Units in exchange for REIT Shares pursuant to Section 15.1.B, such Tendering Party shall pay to the Special Limited Partner on the Specified Redemption Date an amount in cash equal to the portion of the Partnership distribution in respect of the Tendered Units exchanged for REIT Shares, insofar as such distribution relates to the same period for which such Tendering Party would receive a distribution in respect of such REIT Shares.

(4) The consummation of such Redemption (or an acquisition of Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof, as the case may be) shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Act.

(5) The Tendering Party shall continue to own (subject, in the case of an Assignee, to the provisions of Section 11.5 hereof) all Partnership Common Units subject to any Redemption, and be treated as a Limited Partner or an Assignee, as applicable, with respect to such Partnership Common Units for all purposes of this Agreement, until such Partnership Common Units are either paid for by the Partnership pursuant to Section 15.1.A hereof or transferred to the Special Limited Partner and paid for, by the delivery of the REIT Shares, pursuant to Section 15.1.B hereof on the Specified Redemption Date. Until a Specified Redemption Date and an acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof, the Tendering Party shall have no rights as a stockholder of the Special Limited Partner with respect to the REIT Shares deliverable in connection with such acquisition.

G. In connection with an exercise of Redemption rights pursuant to this Section 15.1, except as otherwise Consented to by the General Partner, in its sole and absolute discretion, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

(1) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) to the best of their knowledge any Related Party and (b) representing that, after giving effect to the Redemption or an acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof, neither the Tendering Party nor to the best of their knowledge any Related Party will own REIT Shares in violation of the REIT Share Ownership Limit;

(2) A written representation that neither the Tendering Party nor to the best of their knowledge any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption or an acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof on the Specified Redemption Date;

(3) An undertaking to certify, at and as a condition to the closing of (i) the Redemption or (ii) the acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof on the

Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and to the best of their knowledge any Related Party remain unchanged from that disclosed in the affidavit required by Section 15.1.G(1) or (b) after giving effect to the Redemption or an acquisition of the Tendered Units by the Special Limited Partner pursuant to Section 15.1.B hereof, neither the Tendering Party nor to the best of their knowledge any Related Party shall own REIT Shares in violation of the REIT Share Ownership Limit; and

(4) In connection with any Special Redemption, the Special Limited Partner shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Special Redemption will not cause the Partnership, the General Partner or the Special Limited Partner to violate any federal or state securities laws or regulations applicable to the Special Redemption, the issuance and sale of the Tendered Units to the Tendering Party or the issuance and sale of REIT Shares to the Tendering Party pursuant to the Section 15.1.B of this Agreement.

Section 15.2 *Addresses and Notice.*

Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written or electronic communication (including by telecopy, facsimile, electronic mail or commercial courier service) to the Partner or Assignee at the address set forth in the books and records of the Partnership or such other address of which the Partner or Assignee shall notify the General Partner in accordance with this Section 15.2.

Section 15.3 *Titles and Captions.*

All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" or "Sections" are to Articles and Sections of this Agreement.

Section 15.4 *Pronouns and Plurals.*

Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.5 *Further Action.*

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.6 *Binding Effect.*

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.7 *Waiver.*

A. To the fullest extent permitted by law, no failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

B. The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time; *provided, however*, that any such waiver or relinquishment may not be made if it would have the effect of (i) creating liability for any other Limited Partner, (ii) causing the Partnership to cease to qualify as a limited partnership, (iii) reducing the amount of cash otherwise distributable to the Limited Partners (other than any such reduction that affects all of the Limited Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a Majority in Interest of the Limited Partners holding such class or series of Partnership Units), (iv) resulting in the classification of the Partnership as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (v) violating the Securities Act, the Exchange Act or any state "blue sky" or other securities laws; and *provided, further*, that any waiver relating to compliance with the REIT Share Ownership Limit or other restrictions in the Special Limited Partner Charter shall be made and shall be effective only as provided in the Special Limited Partner Charter.

Section 15.8 *Counterparts.*

This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 *Applicable Law; Consent to Jurisdiction; Waiver of Jury Trial.*

A. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

B. Each Partner and Assignee hereby (i) submits to the exclusive jurisdiction of any state or federal court sitting in the State of Delaware (collectively, the "*Delaware Courts*"), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) to the fullest extent permitted by law, irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Delaware Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, (iii) to the fullest extent permitted by law, agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Partner or Assignee at such Partner's or Assignee's last known address as set forth in the Partnership's books and records, and (iv) to the fullest extent permitted by law, irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 15.10 *Entire Agreement.*

This Agreement contains all of the understandings and agreements between and among the Partners and Assignees with respect to the subject matter of this Agreement and the rights, interests and obligations of the Partners and Assignees with respect to the Partnership. Notwithstanding anything to the contrary in this Agreement, the Partners and Assignees hereby acknowledge and agree that the General Partner, on its own behalf and/or on behalf of the Partnership, without the approval of any Limited Partner, may enter into side letters or similar written agreements with Limited Partners that are not Affiliates of the General Partner, executed

contemporaneously with the admission of such Limited Partner to the Partnership, which have the effect of establishing rights under, or altering or supplementing, the terms hereof, as negotiated with such Limited Partner and which the General Partner in its sole discretion deems necessary, desirable or appropriate. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement, including Sections 7.3 and 14.2.

Section 15.11 *Invalidity of Provisions.*

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.12 *Limitation to Preserve REIT Status.*

Notwithstanding anything else in this Agreement, to the extent that the amount to be paid, credited, distributed or reimbursed by the Partnership to any REIT Partner or its officers, directors, employees or agents, whether as a reimbursement, fee, expense or indemnity (a "*REIT Payment*"), would constitute gross income to the REIT Partner for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, notwithstanding any other provision of this Agreement, the amount of such REIT Payments, as selected by the General Partner in its sole and absolute discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Partnership Year so that the REIT Payments, as so reduced, for or with respect to such REIT Partner shall not exceed the lesser of:

(i) an amount equal to the excess, if any, of (a) four and nine-tenths percent (4.9%) of the REIT Partner's total gross income (but excluding the amount of any REIT Payments and amounts excluded from gross income pursuant to Code Section 856(c)(5)(G)) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(2) over (b) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(2) (but not including the amount of any REIT Payments and amounts excluded from gross income pursuant to Code Section 856(c)(5)(G)); or

(ii) an amount equal to the excess, if any, of (a) twenty-four percent (24%) of the REIT Partner's total gross income (but excluding the amount of any REIT Payments and amounts excluded from gross income pursuant to Code Section 856(c)(5)(G)) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (b) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments and amounts excluded from gross income pursuant to Code Section 856(c)(5)(G));

provided, however, that REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the General Partner, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts should not adversely affect the REIT Partner's ability to qualify as a REIT. To the extent that REIT Payments may not be made in a Partnership Year as a consequence of the limitations set forth in this Section 15.12, such REIT Payments shall carry over and shall be treated as arising in the following Partnership Year if such carry over does not adversely affect the REIT Partner's ability to qualify as a REIT, *provided, however*, that any such REIT Payment shall not be carried over more than three Partnership Years, and any such remaining payments shall no longer be due and payable. The purpose of the limitations contained in this Section 15.12 is to prevent any REIT Partner from failing to qualify as a REIT under the Code by reason of such REIT Partner's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Partnership, and this Section 15.12 shall be interpreted and applied to effectuate such purpose.

Section 15.13 *No Partition.*

No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.14 *No Third-Party Rights Created Hereby.*

The provisions of this Agreement are solely for the purpose of defining the interests of the Holders, inter se; and no other person, firm or entity (i.e., a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement; provided, that Indemnitees are intended third-party beneficiaries of Section 7.7. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans to the Partnership or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or any of the Partners.

Section 15.15 *No Rights as Stockholders.*

Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Interests any rights whatsoever as stockholders of the Special Limited Partner, including without limitation any right to receive dividends or other distributions made to stockholders of the Special Limited Partner or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders for the election of directors of the Special Limited Partner or any other matter.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

GENERAL PARTNER:

INVITATION HOMES OP GP LLC,
a Delaware limited liability company,

By: /s/ Mark A. Solls
Name: Mark A. Solls
Its: Executive Vice President

SPECIAL LIMITED PARTNER:

INVITATION HOMES INC.
a Maryland corporation,

By: /s/ Mark A. Solls
Name: Mark A. Solls
Its: Executive Vice President and Chief Legal Officer

SCHEDULE I

LTIP UNITS

1.1 **Designation**. A class of Partnership Units in the Partnership designated as "LTIP Units" is hereby established. LTIP Units are intended to qualify as "profits interests" in the Partnership. The number of LTIP Units that may be issued by the Partnership shall not be limited.

1.2 **Vesting**. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of an award, vesting or other similar agreement (a "Vesting Agreement"). The terms of any Vesting Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the terms of any stock incentive plan pursuant to which the LTIP Units are issued, if applicable. LTIP Units that have vested and are no longer subject to forfeiture under the terms of a Vesting Agreement are referred to as "Vested LTIP Units;" all other LTIP Units are referred to as "Unvested LTIP Units."

1.3 **Forfeiture or Transfer of Unvested LTIP Units**. Unless otherwise specified in the relevant Vesting Agreement, upon the occurrence of any event specified in a Vesting Agreement resulting in either the forfeiture of any LTIP Units or the repurchase thereof by the Partnership at a specified purchase price, then, upon the occurrence of the circumstances resulting in such forfeiture or repurchase by the Partnership, the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the relevant Vesting Agreement, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited; *provided* that with respect to any distribution declared with a record date prior to the effective date of such forfeiture, such forfeited LTIP Units shall be included in calculating the applicable Holder's Percentage Interest in accordance with Article 5 of the Partnership Agreement.

1.4 **Legend**. Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including without limitation provisions set forth in the Vesting Agreement, apply to the LTIP Unit.

1.5 **Adjustments**. If an LTIP Unit Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain the same correspondence between Partnership Common Units and LTIP Units as existed prior to such LTIP Unit Adjustment Event. The following shall be "LTIP Unit Adjustment Events:" (A) the Partnership makes a distribution on all outstanding Partnership Common Units in Partnership Units, (B) the Partnership subdivides the outstanding Partnership Common Units into a greater number of Partnership Units or combines the outstanding Partnership Common Units into a smaller number of Partnership Units, or (C) the Partnership issues any Partnership Units in exchange for outstanding Partnership Common Units by way of a reclassification or recapitalization. If more than one LTIP Unit Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every LTIP Unit Adjustment Event as if all LTIP Unit Adjustment Events occurred simultaneously. If the Partnership takes an action affecting the Partnership Common Units other than actions specifically described above as LTIP Unit Adjustment Events and in the opinion of the General Partner such action would require an adjustment to the LTIP Units to maintain the correspondence between Partnership Common Units and LTIP Units as it existed prior to such action, the General Partner shall make such adjustment to the LTIP Units, to the extent permitted by law and by the terms of any Vesting Agreement or stock incentive plan pursuant to which the LTIP Units have been issued, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances to maintain such correspondence. If an adjustment is made to the LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth such adjustment and a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail or otherwise provide notice to each Holder of LTIP Units setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

1.6 **Right to Convert LTIP Units into Partnership Common Units**.

(a) Subject to the expiration of any applicable LTIP Unit Restricted Period (as defined below), a Holder of LTIP Units shall have the right (the "LTIP Unit Conversion Right"), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units into a number (or fraction thereof) of fully paid and non-assessable Partnership Common Units, giving effect to all adjustments (if any) made pursuant to Section 1.5 of this Schedule I equal to the LTIP Conversion Factor (as defined below). No LTIP Units shall be convertible by the Holder thereof pursuant to this Section 1.6 of Schedule I prior to the expiration of a twenty-four month period (the "LTIP Unit Restricted Period") ending on the day before the first twenty-four month anniversary of such Holder's becoming a Holder of such LTIP Units; provided, however, that the General Partner may, in its sole and absolute discretion, shorten or lengthen the LTIP Unit Restricted Period applicable to any LTIP Units by written agreement with the Holder thereof to a period of shorter or longer than twenty-four (24) months, without the consent of any other Partner and such written agreement shall govern the LTIP Unit Restricted Period with respect to such LTIP Units notwithstanding anything otherwise to the contrary herein. Holders of LTIP Units shall not have the right to convert Unvested LTIP Units into Partnership Common Units until they become Vested LTIP Units; provided, however, that when a Holder of LTIP Units is notified of the expected occurrence of an event that will cause his or her Unvested LTIP Units to become Vested LTIP Units, and subject to the expiration of any applicable LTIP Unit Restricted Period, such Person may give the Partnership an LTIP Unit Conversion Notice conditioned upon and effective as of the time of vesting, and such LTIP Unit Conversion Notice, unless subsequently revoked by the Holder of the LTIP Units, shall be accepted by the Partnership subject to such condition. "LTIP Conversion Factor" shall mean the quotient of (i) the Economic Capital Account Balance attributable to the LTIP Unit being converted as of the date of conversion, divided by (ii) the Common Unit Economic Balance as of the date of conversion, provided that if the Economic Capital Account Balance attributable to an LTIP Unit has at any time reached an amount equal to the Common Unit Economic Balance determined as of such time, the LTIP Conversion Factor for such LTIP Unit shall be equal to one (1) (except to the extent of adjustments (if any) to the LTIP Conversion Factor made pursuant to Section 1.5 of this Schedule I).

(b) In order to exercise his or her LTIP Unit Conversion Right, a Holder of LTIP Units shall deliver a notice (an "LTIP Unit Conversion Notice") in the form attached as Exhibit C hereto not less than 10 nor more than 60 days prior to a date (the "LTIP Unit Conversion Date") specified in such LTIP Unit Conversion Notice. Each Holder of LTIP Units covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 1.6 shall be free and clear of all liens.

1.7 **Forced Conversion by the Partnership into Partnership Common Units.**

(a) The Partnership may cause LTIP Units to be converted (a "LTIP Unit Forced Conversion") into Partnership Common Units at any time so long as the applicable Holder thereof receives in respect of each LTIP Unit so converted a number (or fraction thereof) of fully paid and non-assessable Partnership Common Units equal to the greater of (x) the LTIP Conversion Factor for such LTIP Unit (giving effect to all adjustments (if any) made pursuant to Section 1.5 of this Schedule I) and (y) one (1).

(b) In order to exercise its right to cause an LTIP Unit Forced Conversion, the Partnership shall deliver a notice (a "LTIP Unit Forced Conversion Notice") in the form attached as Exhibit D hereto to the applicable Holder not less than 10 nor more than 60 days prior to the LTIP Unit Conversion Date specified in such LTIP Unit Forced Conversion Notice. A Forced LTIP Unit Conversion Notice shall be provided in the manner in which notices are generally to be provided in accordance with the Partnership Agreement. Each Holder of LTIP Units covenants and agrees with the Partnership that all LTIP Units to be converted pursuant to this Section 1.7 of this Schedule I shall be free and clear of all liens.

1.8 **Conversion Procedures**. Subject to any redemption of Partnership Common Units to be received upon the conversion of Vested LTIP Units pursuant to Section 1.11 of this Schedule I, a conversion of Vested LTIP Units for which the Holder thereof has given an LTIP Unit Conversion Notice or for which the Partnership has given a

LTIP Unit Forced Conversion Notice shall occur automatically after the close of business on the applicable LTIP Unit Conversion Date without any action on the part of such Holder of LTIP Units, as of which time such Holder of LTIP Units shall be credited on the books and records of the Partnership with the issuance as of the opening of business on the next day of the number of Partnership Common Units issuable upon such conversion. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such Holder of LTIP Units, upon his or her written request, a certificate certifying the number of Partnership Common Units and remaining LTIP Units, if any, held by such Person immediately after such conversion.

1.9 **Treatment of Capital Account**. For purposes of making future allocations under the Partnership Agreement, reference to a Partner's portion of its Economic Capital Account Balance attributable to his or her LTIP Units shall exclude, after the date of conversion of any of its LTIP Units, the portion of such Partner's Economic Capital Account Balance attributable to the converted LTIP Units.

1.10 **Mandatory Conversion in Connection with a Capital Transaction**.

(a) If the Partnership or the General Partner or the Special Limited Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all Partnership Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an LTIP Unit Adjustment Event) as a result of which Partnership Common Units shall be exchanged for or converted into the right, or the Holders of Partnership Common Units shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (any such transaction being referred to herein as a "Capital Transaction"), then the General Partner shall, immediately prior to the consummation of the Capital Transaction, exercise its right to cause an LTIP Unit Forced Conversion with respect to any and all LTIP Units that have become Vested LTIP Units and the Book-Up Target of which is zero, taking into account any allocations that occur in connection with the Capital Transaction or that would occur in connection with the Capital Transaction if the assets of the Partnership were sold at the Capital Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Common Units in the context of the Capital Transaction (in which case the LTIP Unit Conversion Date shall be the effective date of the Capital Transaction and the conversion shall occur immediately prior to the effectiveness of the Capital Transaction).

(b) In anticipation of such LTIP Unit Forced Conversion and the consummation of the Capital Transaction, the Partnership shall use commercially reasonable efforts to cause each Holder of LTIP Units to be afforded the right to receive in connection with such Capital Transaction in consideration for the Partnership Common Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Capital Transaction by a Holder of the same number of Partnership Common Units, assuming such Holder of Partnership Common Units is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an Affiliate of a Constituent Person. In the event that Holders of Partnership Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Capital Transaction, prior to such Capital Transaction the General Partner shall give prompt written notice to each Holder of LTIP Units of such election, and shall use commercially reasonable efforts to afford such holders the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such Holder into Partnership Common Units in connection with such Capital Transaction. If a Holder of LTIP Units fails to make such an election, such Holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a Holder of a Partnership Common Unit would receive if such Holder of Partnership Common Units failed to make such an election.

(c) Subject to the rights of the Partnership and the General Partner under the relevant Vesting Agreement and the terms of any stock incentive plan under which LTIP Units are issued, the Partnership

shall use commercially reasonable efforts to (i) cause the terms of any Capital Transaction to be consistent with the provisions of this Section 1.10, and (ii) in the event LTIP Units are not converted into Partnership Common Units in connection with the Capital Transaction (including pursuant to Section 1.10(a) above), but subject to the rights of the General Partner and the Partnership set forth in Section 1.13(ii) below to the extent that they can act without the consent of Holders of LTIP Units, enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of those Holders of LTIP Units whose LTIP Units will not be converted into Partnership Common Units in connection with the Capital Transaction that, to the extent not incompatible with the interests of the Partnership Common Unitholders and/or the shareholders of the Special Limited Partner, (A) contains reasonable provisions designed to allow such Holders to subsequently convert, redeem or exchange their LTIP Units, if and when eligible for conversion, redemption or exchange into securities as comparable as reasonably possible under the circumstances to the Partnership Common Units, and (B) preserves as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights of such Holders.

1.11 **Redemption Right of LTIP Unit Limited Partners.**

(a) LTIP Units will not be redeemable at the option of the Partnership; provided, however, that the foregoing shall not prohibit the Partnership (i) from repurchasing LTIP Units from the Holder thereof if and to the extent that such Holder agrees to sell such LTIP Units or (ii) from exercising the right to cause a LTIP Unit Forced Conversion. For the avoidance of doubt, with respect to any Partnership Common Units received by a LTIP Unit Limited Partner upon conversion of LTIP Units, including a LTIP Unit Forced Conversion, the Partnership shall have the right to redeem such Partnership Common Units in accordance with Section 8.6 of the Partnership Agreement.

(b) Except as otherwise set forth in the relevant Vesting Agreement or other separate agreement entered into between the Partnership and a LTIP Unit Limited Partner, and subject to the terms and conditions set forth herein or in the Partnership Agreement, on or at any time after the applicable LTIP Unit Conversion Date each LTIP Unit Limited Partner will have the same right (and subject to the same terms and conditions and to be effected in the same manner) to require the Partnership to redeem all or a portion of the Partnership Common Units into which such LTIP Unit Limited Partner's LTIP Units were converted as the other Holders of Partnership Common Units in accordance with Article 15 of the Partnership Agreement.

(c) Notwithstanding anything herein to the contrary (but subject to Section 1.6 of this Schedule I), a Holder of LTIP Units may deliver a Notice of Redemption in accordance with Article 15 of the Partnership Agreement relating to Partnership Common Units that will be issued to such Holder upon conversion of LTIP Units into Partnership Common Units pursuant to Section 1.6 of this Schedule I in advance of the LTIP Unit Conversion Date; provided, however, that the redemption of such Partnership Common Units by the Partnership shall in no event take place until the LTIP Unit Conversion Date. For clarity, it is noted that the objective of this Section 1.11(c) is to put a Holder of LTIP Units in a position where, if such Holder wishes, the Partnership Common Units into which such Holder's Vested LTIP Units will be converted can be redeemed by the Partnership simultaneously with such conversion, with the further consequence that, if the General Partner elects to require the Special Limited Partner to assume the Partnership's redemption obligation with respect to such Partnership Common Units by delivering to such Holder REIT Shares rather than cash, then such Holder can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Partnership Common Units. The General Partner shall cooperate with a Holder of LTIP Units to coordinate the timing of the different events described in the foregoing sentence.

1.12 **Voting Rights**. Except as expressly provided in Section 1.13 of this Schedule I, Holders of LTIP Units shall not have the right to vote on any matter involving the Partnership, including with respect to any merger, consolidation, combination or conversion of the Partnership, or any other matter that a limited partner might otherwise have the ability to vote on or consent with respect to under the Partnership Agreement, the Act, at law, in equity or otherwise.

1.13 **Special Approval Rights**. The General Partner and/or the Partnership shall not, without the affirmative vote of Holders of more than 50% of the then outstanding LTIP Units affected thereby, given in person or by proxy, either in writing or at a meeting (voting separately as a class), take any action that would materially and adversely alter, change, modify or amend, whether by merger, consolidation or otherwise, the rights, powers or privileges of such LTIP Units, subject to the following exceptions and qualifications: (i) no separate consent of the Holders of LTIP Units will be required if and to the extent that any such alteration, change, modification or amendment would, in a ratable and proportional manner, alter, change, modify or amend the rights, powers or privileges of the Partnership Common Units; (ii) a merger, consolidation or other business combination or reorganization of the Partnership, the General Partner, the Special Limited Partner or any of their Affiliates shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of an LTIP Unit (and the Holder of such LTIP Unit will not be entitled to any vote or consent with respect to such merger, consolidation or other business combination or reorganization in respect of such LTIP Unit) so long as either: (w) such LTIP Unit is converted immediately prior to the effectiveness of the transaction into a number (or fraction thereof) of fully paid and non-assessable Partnership Common Units equal to the greater of (i) the LTIP Conversion Factor for such LTIP Unit (giving effect to all adjustments (if any) made pursuant to Section 1.5 of this Schedule I) and (ii) one (1) (which Partnership Common Units, for the avoidance of doubt, may be unvested to the extent the LTIP Unit so converted is not a Vested LTIP Unit); (x) the Holder of such LTIP Unit either will receive, or will have the right to elect to receive, in respect of such LTIP Unit an amount of cash, securities, or other property equal to the amount of cash, securities or other property that would be paid in respect of such LTIP Unit had it been converted into a Partnership Common Unit (or fraction of a Partnership Common Unit, as applicable under the terms of such LTIP Unit) immediately prior to the transaction; (y) such LTIP Unit remains outstanding with its terms materially unchanged; or (z) if the Partnership is not the surviving entity in such transaction, such LTIP Unit is exchanged for a security of the surviving entity with terms that are materially the same with respect to rights to allocations, distributions, redemption, conversion and voting as such LTIP Unit; (iii) any creation or issuance of Partnership Interests (whether ranking junior to, on a parity with or senior to the LTIP Units in any respect), which either (x) does not require the consent of the Holders of Partnership Common Units or (y) is authorized by the Holders of Partnership Common Units shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units; and (iv) any waiver by the Partnership or the General Partner of restrictions or limitations applicable to any outstanding LTIP Units with respect to any Holder or Holders thereof shall not be deemed to materially and adversely alter, change, modify or amend the rights, powers or privileges of the LTIP Units with respect to other Holders. For the avoidance of doubt, the General Partner in its sole discretion may waive any restrictions or limitations (including vesting restrictions or transfer restrictions) applicable to any outstanding LTIP Units with respect to any Holder or Holders at any time and from time to time. Any such determination in the General Partner's discretion in respect of such LTIP Units shall be final and binding. Such determinations need not be uniform and may be made selectively among Holders of LTIP Units, whether or not such Holders are similarly situated, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise. The foregoing voting provisions will not apply if, as of or prior to the time when the action with respect to which such vote would otherwise be required will be taken or be effective, all outstanding LTIP Units shall have been converted and/or redeemed, or provision is made for such redemption and/or conversion to occur as of or prior to such time.

1.15 **Limited Partners' Rights to Transfer**. Subject to the terms of the relevant Vesting Agreement or other document pursuant to which LTIP Units are granted and except in connection with the exercise of its right of redemption pursuant to Section 1.11 of this Schedule I, a Holder of LTIP Units may not transfer all or any portion of his or her LTIP Units, except, in the case of Vested LTIP Units, to the extent, and subject to the same restrictions, that a Holder of Partnership Common Units is entitled to transfer Partnership Common Units pursuant to Section 11.3 of the Partnership Agreement.

1.16 **Allocations and Distributions**.

(a) All distributions shall be made to Holders of LTIP Units in accordance with the provisions of Article 5 of the Partnership Agreement.

(b) All allocations, including allocations of Net Income and Net Loss of the Partnership, special allocations and allocations upon final liquidation, shall be made to Holders of LTIP Units in accordance with Article 6 of the Partnership Agreement.

SCHEDULE II

PERSONS EXEMPTED FROM THE RESTRICTED PERIOD

Effective as of, and subject to, the consummation of the contemplated merger of Starwood Waypoint Homes Partnership, L.P. with and into the Partnership, Starwood Capital Group Global, L.P. and its affiliates.

EXHIBIT A

EXAMPLES REGARDING REIT SHARE ADJUSTMENT FACTOR

For purposes of the following examples, it is assumed that (a) the REIT Share Adjustment Factor in effect on is 1.0 and (b) on (the "*Partnership Record Date*" for purposes of these examples), prior to the events described in the examples, there are 100 REIT Shares issued and outstanding.

Example 1

On the Partnership Record Date, the Special Limited Partner declares a dividend on its outstanding REIT Shares in REIT Shares. The amount of the dividend is one REIT Share paid in respect of each REIT Share owned. Pursuant to Paragraph (i) of the definition of "REIT Share Adjustment Factor," the REIT Share Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the stock dividend is declared, as follows:

1.0 * 200/100 = 2.0

Accordingly, the REIT Share Adjustment Factor after the stock dividend is declared is 2.0.

Example 2

On the Partnership Record Date, the Special Limited Partner distributes options to purchase REIT Shares to all holders of its REIT Shares. The amount of the distribution is one option to acquire one REIT Share in respect of each REIT Share owned. The strike price is $4.00 a share. The Value of a REIT Share on the Partnership Record Date is $5.00 per share. Pursuant to Paragraph (ii) of the definition of "REIT Share Adjustment Factor," the REIT Share Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the options are distributed, as follows:

1.0 * (100 + 100)/(100 + [100 * $4.00/$5.00]) = 1.1111

Accordingly, the REIT Share Adjustment Factor after the options are distributed is 1.1111. If the options expire or become no longer exercisable, then the retroactive adjustment specified in Paragraph (ii) of the definition of "REIT Share Adjustment Factor" shall apply.

Example 3

On the Partnership Record Date, the Special Limited Partner distributes assets to all holders of its REIT Shares. The amount of the distribution is one asset with a fair market value (as determined by the General Partner) of $1.00 in respect of each REIT Share owned. It is also assumed that the assets do not relate to assets received by the Special Limited Partner pursuant to a pro rata distribution by the Partnership. The Value of a REIT Share on the Partnership Record Date is $5.00 a share. Pursuant to Paragraph (iii) of the definition of "REIT Share Adjustment Factor," the REIT Share Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the assets are distributed, as follows:

1.0 * $5.00/($5.00 – $1.00) = 1.25

Accordingly, the REIT Share Adjustment Factor after the assets are distributed is 1.25.

EXHIBIT B

NOTICE OF REDEMPTION

To: [ ]
[ ]
[ ]

The undersigned Limited Partner or Assignee hereby irrevocably tenders for Redemption Partnership Common Units in Invitation Homes Operating Partnership LP in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, dated as of [ ] as amended (the "*Agreement*"), and the Redemption rights referred to therein. The undersigned Limited Partner or Assignee:

(a) undertakes (i) to surrender such Partnership Common Units and any certificate therefor at the closing of the Redemption and (ii) to furnish to the General Partner, prior to the Specified Redemption Date, the documentation, instruments and information required under Section 15.1.G of the Agreement;

(b) directs that the certified check representing the Cash Amount, or the REIT Shares, as applicable, deliverable upon the closing of such Redemption be delivered to the address specified below;

(c) represents, warrants, certifies and agrees that:

(i) the undersigned Limited Partner or Assignee is a Qualifying Party,

(ii) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, good, marketable and unencumbered title to such Partnership Common Units, free and clear of the rights or interests of any other person or entity,

(iii) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Partnership Common Units as provided herein, and

(iv) the undersigned Limited Partner or Assignee has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and

(d) acknowledges that the undersigned will continue to own such Partnership Common Units until and unless either (1) such Partnership Common Units are acquired by the Special Limited Partner pursuant to Section 15.1.B of the Agreement or (2) such redemption transaction closes.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them respectively in the Agreement.

Dated:

Name of Limited Partner or Assignee:

_____

_____

(Signature of Limited Partner or Assignee)

_____

(Street Address)

_____

(City) (State) (Zip Code)

Signature Medallion Guaranteed by:

_____

_____

_____

Issue Check Payable to:
Please insert social security
or identifying number:

EXHIBIT C

NOTICE OF ELECTION BY PARTNER TO CONVERT LTIP UNITS INTO PARTNERSHIP COMMON UNITS

The undersigned holder of LTIP Units hereby irrevocably elects to convert the number of Vested LTIP Units in Invitation Homes Operating Partnership LP (the "Partnership") set forth below into Partnership Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, dated as of August 9, 2017, as amended from time to time (the " Agreement ").

The undersigned hereby represents, warrants, and certifies that the undersigned: (a) has, and at the closing of the conversion will have, good, marketable and unencumbered title to such LTIP Units, free and clear of the rights or interests of any other person or entity; (b) has, and at the closing of the conversion will have, the full right, power and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such conversion.

In accordance with the terms of the Agreement, the holder of LTIP Units being converted is obligated, in the event any state or local property transfer tax is payable as a result of such conversion, to assume and pay such transfer tax.

Name of Holder:

Number of LTIP Units to be Converted:

_____
(Signature of Holder: Sign Exact Name as Registered with Partnership)

_____

_____
(Address)

EXHIBIT D

Notice of Election by Partnership of Force Conversion of LTIP Units into Partnership Common Units

Invitation Homes Operating Partnership LP (the "Partnership") hereby irrevocably elects to cause the number of LTIP Units held by the holder of LTIP Units set forth below to be converted into Partnership Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of Invitation Homes Operating Partnership LP, dated as of August 9, 2017, as amended from time to time (the " Agreement ").

To the extent that LTIP Units held by the holder are not free and clear of all liens, claims and encumbrances, or should any such liens, claims and/or encumbrances exist or arise with respect to such LTIP Units, the Partnership Common Units into which such LTIP Units are converted shall continue to be subject thereto.

In accordance with the terms of the Agreement, the holder of LTIP Units being converted is obligated, in the event any state or local property transfer tax is payable as a result of such conversion, to assume and pay such transfer tax.

Name of Holder:

Number of LTIP Units to be Converted:

Conversion Date:

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Section 5: EX-10.3 (EX-10.3)

Exhibit 10.3

Execution Version

Invitation Homes Inc.
1717 Main Street, Suite 2000
Dallas, TX 75201

August 9, 2017

John Bartling
4848 Auburndale Avenue
Dallas, TX 75205

Dear John:

Reference is made to the Agreement and Plan of Merger by and among Invitation Homes Inc. (the "**Company**"), Invitation Homes Operating Partnership LP, IH Merger Sub, LLC, Starwood Waypoint Homes, and Starwood Waypoint Homes Partnership L.P., dated as of August 9, 2017, the ("**Merger Agreement**"), the Invitation Homes Inc. Executive Severance Plan (the "**Severance Plan**") and your Participation Notice and Agreement under the Severance Plan. Capitalized terms used in this letter without definition shall have the respective meanings set forth the Merger Agreement and the Severance Plan, as applicable.

The Company agrees that if you sustain a "Qualifying Termination" within 24 months following (or 90 days prior to) the REIT Merger, the Company shall treat such "Qualifying Termination" as a "Qualifying Change of Control Termination" under Sections 3(a)(ii), (iii) and (iv) of the Severance Plan and your Participation Notice and Agreement, such that you will be eligible to receive a Severance Multiple of 3.0x, a Welfare Continuation Period of 18 months, and full accelerated vesting of any unvested restricted stock units outstanding under the Omnibus Incentive Plan which were granted on or prior to February 6, 2017 (the "**Accelerated RSUs**"). The foregoing is contingent on your continued satisfactory employment with the Company and its Affiliates through the applicable termination date. For the avoidance of doubt, the REIT Merger will not constitute a "change in control" under any other agreements (including any equity awards other than the Accelerated RSUs) between you and the Company, under any other compensatory or benefit plan or arrangement of the Company, or for the purposes of Section 409A of the Code, such that you will not receive full accelerated vesting or "change in control" treatment in respect of your 2017 LTIP grants.

Nothing contained in this letter agreement shall confer upon you any right to continued employment with the Company or interfere in any way with the right of the Company to terminate your employment at any time, with or without cause. This letter agreement shall be governed by the laws of the State of Texas. Except as provided in this letter agreement, the terms of the Severance Plan remain unchanged and in full force and effect. If the Merger Agreement is terminated prior to the occurrence of the Closing, this letter agreement shall cease to be in effect. This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[*Signature Page Follows*]

Sincerely,

INVITATION HOMES INC.

/s/ Mark A. Solls

By: Mark A. Solls
Title: Executive Vice President and
Chief Legal Officer

With my signature below, I accept the terms of the letter agreement.

/s/ John B. Bartling Jr.
John Bartling
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Section 6: EX-10.4 (EX-10.4)

Exhibit 10.4

Execution Version

Invitation Homes Inc.
1717 Main Street, Suite 2000
Dallas, TX 75201

August 9, 2017

Ernest Freedman
2901 Middle Gate Lane
Plano, TX 75093

Dear Ernie:

Reference is made to the Agreement and Plan of Merger by and among Invitation Homes Inc. (the "**Company**"), Invitation Homes Operating Partnership LP, IH Merger Sub, LLC, Starwood Waypoint Homes, and Starwood Waypoint Homes Partnership L.P., dated as of August 9, 2017, the ("**Merger Agreement**"). Capitalized terms used in this letter without definition shall have the respective meanings set forth the Merger Agreement.

Pursuant to that certain Restricted Stock Unit Agreement dated as of June 23, 2017 (the "**Retention Award**"), you currently hold 138,122 RSUs which are scheduled to vest as to 50% of the RSUs on each of June 19, 2021 and June 19, 2022, subject to continued employment through such date. Contingent on your continued good faith satisfactory employment with the Company and its Affiliates through the Closing Date, the Company agrees that the portion of the RSUs that were scheduled to vest on June 19, 2022 will instead vest if you continue to be employed by the Company and its Affiliates through the date that is 18 months from the Closing Date, or in the event that your employment with the Company and its Affiliates is earlier terminated by the Company or its Affiliates without Cause (as defined in the Retention Award) or by you upon a Constructive Termination (as defined in the Retention Award), on such termination date.

In addition, pursuant to that certain Restricted Stock Unit Agreement dated as of January 31, 2017 (the "**Supplemental Award**"), you currently hold 52,584 unvested RSUs. Contingent on your continued good faith satisfactory employment with the Company and its Affiliates through the Closing Date, the Company agrees that in the event your employment with the Company and its Affiliates is terminated by the Company or its Affiliates without Cause (as defined in the Supplemental Award) or by you upon a Constructive Termination (as defined in the Supplemental Award) prior to the applicable vesting date, all remaining unvested RSUs under the Supplemental Award will vest on such termination date.

Nothing contained in this letter agreement shall confer upon you any right to continued employment with the Company or interfere in any way with the right of the Company to terminate your employment at any time, with or without cause. This letter agreement shall be governed by the laws of the State of Maryland. Except as provided in this letter agreement, the terms of the Supplemental Award and the Retention Award remain unchanged and in full force and effect. If the Merger Agreement is terminated prior to the occurrence of the Closing, this letter agreement shall cease to be in effect. This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[*Signature Page Follows*]

Sincerely,

INVITATION HOMES INC.

/s/ John B. Bartling Jr.

By: John B. Bartling Jr.
Title: President and Chief Executive Officer

With my signature below, I accept the terms of the letter agreement.

/s/ Ernest M. Freedman
Ernest Freedman
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Section 7: EX-10.5 (EX-10.5)

Exhibit 10.5

Execution Version

Invitation Homes Inc.
1717 Main Street, Suite 2000
Dallas, TX 75201

August 9, 2017

Dallas Tanner
3104 Hanover Street
Dallas, TX 75225

Dear Dallas:

Reference is made to the Agreement and Plan of Merger by and among Invitation Homes Inc. (the "**Company**"), Invitation Homes Operating Partnership LP, IH Merger Sub, LLC, Starwood Waypoint Homes, and Starwood Waypoint Homes Partnership L.P., dated as of August 9, 2017, the ("**Merger Agreement**"). Capitalized terms used in this letter without definition shall have the respective meanings set forth the Merger Agreement.

Pursuant to that certain Restricted Stock Unit Agreement dated as of June 23, 2017 (the "**Retention Award**"), you currently hold 138,122 RSUs which are scheduled to vest as to 50% of the RSUs on each of June 19, 2021 and June 19, 2022, subject to continued employment through such date. Contingent on your continued good faith satisfactory employment with the Company and its Affiliates through the Closing Date, the Company agrees that the portion of the RSUs that were scheduled to vest on June 19, 2022 will instead vest if you continue to be employed by the Company and its Affiliates through the date that is 18 months from the Closing Date, or in the event that your employment with the Company and its Affiliates is earlier terminated by the Company or its Affiliates without Cause (as defined in the Retention Award) or by you upon a Constructive Termination (as defined in the Retention Award), on such termination date.

In addition, pursuant to that certain Restricted Stock Unit Agreement dated as of January 31, 2017 (the "**Supplemental Award**"), you currently hold 67,548 unvested RSUs which are scheduled to vest in equal installments on the first two anniversaries of the date of grant. Contingent on your continued good faith satisfactory employment with the Company and its Affiliates through the Closing Date, the Company agrees that in the event your employment with the Company and its Affiliates is terminated by the Company or its Affiliates without Cause (as defined in the Supplemental Award) or by you upon a Constructive Termination (as defined in the Company's Executive Severance Plan) prior to the applicable vesting date, all remaining unvested RSUs under the Supplemental Award will vest on such termination date.

Nothing contained in this letter agreement shall confer upon you any right to continued employment with the Company or interfere in any way with the right of the Company to terminate your employment at any time, with or without cause. This letter agreement shall be governed by the laws of the State of Maryland. Except as provided in this letter agreement, the terms of the Supplemental Award and the Retention Award remain unchanged and in full force and effect. If the Merger Agreement is terminated prior to the occurrence of the Closing, this letter agreement shall cease to be in effect This letter agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[*Signature Page Follows*]

Sincerely,

INVITATION HOMES INC.

/s/ John B. Bartling Jr.
By: John B. Bartling Jr.
Title: President and Chief Executive Officer

With my signature below, I accept the terms of the letter agreement.

/s/ Dallas B. Tanner
Dallas Tanner
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