

STATE OF TEXAS §
COUNTY OF TRAVIS §

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|------------------|---------------------------|---------------------------|-----------------------------------|
| Division Number: | 110 | Program Name: | Permanent School Fund Investments |
| Org. Code: | 701 | Legal/Funding Authority: | Texas |
| Speed Chart: | 7A006 | Constitution, Article VII | |
| Payee Name: | Green Street Advisors LLC | Payee ID: | 14720416966 |
| ISAS Contract #: | 3689 | PO #: | 36821 |

TEXAS EDUCATION AGENCY STANDARD CONTRACT

ARTICLE I. PARTIES TO CONTRACT

This agreement is entered into by and between the Texas Education Agency ("TEA"), a Texas State Agency, and Green Street Advisors, LLC, 660 Newport Center Drive, Suite 800, Newport Beach, CA 92660 ("Contractor").

ARTICLE II. PERIOD OF CONTRACT

TEA shall pay Contractor for the fees for research provided by Contractor for research provided at a fixed fee during the term beginning 03/01/2017 and ending 08/31/2018, unless extended or terminated as otherwise provided for in this contract.

ARTICLE III. PURPOSES OF CONTRACT

The contract is for the licensing of research by Contractor to TEA at fixed fees.

ARTICLE IV. PAYMENT UNDER CONTRACT

TEA shall pay to Contractor by State of Texas warrant(s) an amount not to exceed \$95,000.00 for research during the initial term.

ARTICLE V. GENERAL AND SPECIAL PROVISIONS OF CONTRACT

Attached hereto and incorporated herein by reference are the General Provisions and the Special Provisions indicated below with an "X" beside each:

- Special Provisions A, Program Specific Provisions
- Special Provisions B, Historically Underutilized Business Subcontracting Plan

Contractor is certified as a Historically Underutilized Business as defined in V.T.C.A., TX Government Code, §2161.001 (attach Certification.) If not certified, call the Texas Building and Procurement Commission at (512) 463-5872 or write TBPC (HUB), PO Box 13047, Austin, Texas 78711-3047 to learn about the HUB certification.

Pursuant to Section 2252.901 of the Texas Government Code §2252.901 prohibits the agency into entering into an employment contract, a professional services contract, or a consulting services contract with a former or retired TEA employee before the first anniversary of their last date of regular employment. If TEA enters into a "professional services" contract with a corporation, firm, or other business entity that employs a former or retired employee during the first year of the past employee's departure from the agency, the former or retired employee is restricted from performing services on projects that the employee worked on while employed at TEA.

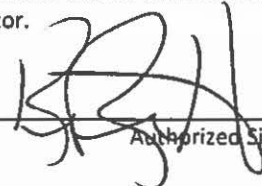
Texas Government Code §572.069. CERTAIN EMPLOYMENT FOR FORMER STATE OFFICER OR EMPLOYEE RESTRICTED. A former state officer or employee of a state agency who during the period of state service or employment participated on behalf of a state agency in a procurement or contract negotiation involving a person may not accept employment from that person before the second anniversary of the date the officer's or employee's service or employment with the state agency ceased.

ARTICLE VI. ENTIRE CONTRACT

This contract together with the documents including but not limited to Appendices, Attachments, Exhibits, Proposal Responses, mentioned herein and incorporated by reference, contains the entire agreement between the parties relating to the rights granted and the obligations assumed in it. Any oral representations or modifications concerning this contract shall be of no force or effect unless contained in a subsequent amendment executed by both parties.

AGREED and accepted on behalf of Contractor effective beginning on the date of the Contract as specified above and as indicated by signature below of a person authorized to bind Contractor.

Typed name: Kris Hoffman


Authorized Signature

Typed title: SVP


This section reserved for TEA use.

I, an authorized official of the Texas Education Agency, hereby certify that this contract is in compliance with the authorizing program statute and applicable regulations and authorize the services to be performed as written above.

AGREED and accepted on behalf of Agency this 6th day of March/2017 (month/year) by a person authorized to bind Agency.

Return three (3) copies with original signature to:
Catherine A. Civiletto
Deputy Executive Administrator
Texas Education Agency

400 West 15th Street 11th Floor
Austin, Texas 78701


Kara Belew
Deputy Commissioner of Finance

APPENDIX 1

A. The definition of terms in the General Provisions are incorporated herein.

B. Description of Services/Activities:

Contractor grants to TEA a limited, non-exclusive, non-transferable, non-assignable license, to a subscription for Green Street Advisors ("GSA") research products:

- 1) Premium North American REIT Package (includes research via email distribution as well as access to the web-based library, plus Data Tools, Mall Database and Strip Center Database);
- 2) Real Estate Analytics Package; and,
- 3) European REIT Package (includes research via email distribution as well as access to the web-based library).

The subscription will not exceed ten (10) Recipient/Users who are employees (and not contractors) within the Texas Permanent School Fund division of TEA.

C. Fees: Annual license fee to Contractor payable in advance at the beginning of each contract year as follows:

The invoicing and payment cycles for the initial term of the Contract are defined as follows:

| Cycle | Contract Year for Invoicing | Fees |
|-------------|-------------------------------------|--|
| First Year | March 1, 2017 – August 31, 2017 | \$60,000.00 annually prorated for 6 months - \$30,000.00 |
| Second Year | September 1, 2017 – August 31, 2018 | \$60,000.00 annually |

The invoicing and payment cycles for the first renewal term are defined as follows:

| Cycle | Contract Year for Invoicing | Fees |
|-------------|-------------------------------------|----------------------|
| Third Year | September 1, 2018 – August 31, 2019 | \$60,000.00 annually |
| Fourth Year | September 1, 2019 – August 31, 2020 | \$60,000.00 annually |

The invoicing and payment cycles for the second renewal term are defined as follows:

| Cycle | Contract Year for Invoicing | Fees |
|------------|-------------------------------------|----------------------|
| Fifth Year | September 1, 2020 – August 31, 2021 | \$60,000.00 annually |
| Sixth Year | September 1, 2021 – August 31, 2022 | \$60,000.00 annually |

D. Payment will be made thirty (30) days after submission of an invoice from Contractor, in accordance with the Texas Prompt Pay Act, TX GOVT Code Section 2251.021. Include the contract number, purchase order number, and the Texas Comptroller of Public Accounts Payee Identification Number (PIN) on all invoices/expenditure reports. The information provided on the invoice must coincide with the fee schedule detailed herein.

General Provisions

A. Definitions as used in these Contract Terms and Conditions:

- (1) *Contract* means the document entered into between TEA and Contractor or Performing Agency, including all of TEA's attachments, appendices, schedules (including, but not limited to the General Provisions and the Special Provisions), amendments and extensions of or to the Contract.
- (2) *TEA or Receiving Agency* means the Texas Education Agency.
- (3) *Proposer, Respondent, or Bidder* identifies a person or entity who responds to the following specific competitive solicitations: Proposer or Respondent (may be used interchangeably) responds to a Request for Proposal, Request for Offer or a Request for Information; Respondent responds to a Request for Qualifications, and Bidder responds to an Invitation for Bid. Proposer or a Request for Quotation. Respondent, and Bidder infer pre-solicitation award status and Contractor infers post-award status.
- (4) *Contractor or Performing Agency* means the party to this Contract who is providing the contracted goods or services to TEA.
- (5) *Project Manager/Administrator* means the respective person(s) representing TEA or Contractor, as indicated by the Contract, for the purposes of administering the Contract Project.
- (6) *Contract Project* means the purpose intended to be achieved through the Contract.
- (7) *Amendment* means a written contract document used to formalize additions or changes to the Contract mutually agreed to by both Parties.
- (8) *Major Contract* means any contract that has a value of at least \$1 million pursuant to Texas Government Code Section 2262.001(4).
- (9) *TEA Confidential Information* means information that is confidential under the provisions of the Family Educational Rights and Privacy Act (FERPA), the Texas Public Information Act (Texas Government Code, Chapter 552 as interpreted by judicial opinions and opinions of the Attorney General of the State of Texas), or other applicable state or federal laws. Examples of TEA Confidential Information include: (a) personally identifiable student information; (b) social security numbers; (c) driver's license numbers; (d) criminal background checks; (e) e-mail address of a member of the public, unless the individual waives his or her right to e-mail confidentiality by affirmatively consenting to disclose the e-mail address or the individual seeks to contract or has a contract with TEA; (e) certain personnel information concerning a TEA employee including home address, home telephone number, emergency contact information, and family member information (if the employee elects in writing to keep this information confidential), personal medical information, and information reflecting personal financial decisions such as the employee's choice of insurance carrier or choice to contribute money to a 401(k); (f) biometric identifiers such as fingerprints; (g) information about security vulnerabilities in TEA systems; and (h) SAS data sets.

- B. Funding Out Clause:** This Contract is contingent upon the availability of funding. If funds become unavailable through lack of appropriations, legislative or executive budget cuts, amendment of the General Appropriations Act, state agency consolidations, or any other disruptions of current appropriations, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds. In addition, this Contract may be terminated by TEA at any time for any reason upon notice to Contractor. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA.

C. Indemnification:

(1) Acts or Omissions:

Contractor shall indemnify and hold harmless the State of Texas and TEA, and/or their officers, agents, employees, representatives, contractors, assignees, and/or designees from any and all damages, liability, actions, claims, demands, or suits, and all related costs, attorney fees, and expenses arising out of, or resulting from any acts or omissions of contractor or its agents, employees, subcontractors, order fulfillers, or suppliers of subcontractors in the execution or performance of the contract and any purchase orders issued under the contract. The defense shall be coordinated by contractor with the office of the attorney general when Texas state agencies are named defendants in any lawsuit and contractor may not agree to any settlement without first obtaining the concurrence from the office of the attorney general. Contractor and TEA agree to furnish timely written notice to each other of any such claim.

(2) **Infringements:**

- a. Contractor shall indemnify and hold harmless the State of Texas and the TEA and/or their employees, agents, representatives, contractors, assignees, and/or designees from any and all third-party claims involving infringement of united states patents, copyrights, trade and service marks, and any other intellectual or intangible property rights in connection with the performances or actions of contractor pursuant to this contract. Contractor and TEA agree to furnish timely written notice to each other of any such claim. Contractor shall be liable to pay all costs of defense including attorneys' fees. The defense shall be coordinated by contractor with the office of the attorney general when Texas state agencies are named defendants in any lawsuit and contractor may not agree to any settlement without first obtaining the concurrence from the office of the attorney general.
- b. Contractor shall have no liability under this section if the alleged infringement is caused in whole or in part by: (i) use of the product or service for a purpose or in a manner for which the product or service was not designed, (ii) any modification made to the product without Contractor's written approval, (iii) any modifications made to the product by Contractor pursuant to TEA's specific instructions, (iv) any intellectual property right owned by or licensed to TEA, or (v) any use of the product or service by TEA that is not in conformity with the terms of any applicable license agreement.
- c. If Contractor becomes aware of an actual or potential claim, or TEA provides Contractor with notice of an actual or potential claim, Contractor may (or in the case of an injunction against TEA, shall), at Contractor's sole option and expense; (i) procure for the TEA the right to continue to use the affected portion of the product or service, or (ii) modify or replace the affected portion of the product or service with functionally equivalent or superior product or service so that TEA's use is non-infringing.

(3) **Taxes/Workers' Compensation/Unemployment Insurance – Including Indemnity:**

Contractor agrees and acknowledges that during the existence of this contract, contractor shall be entirely responsible for the liability and payment of contractor's and contractor 's employees' taxes of whatever kind, arising out of the performances in this contract. Contractor agrees to comply with all state and federal laws applicable to any such persons, including laws regarding wages, taxes, insurance, and workers' compensation. TEA and/or the state shall not be liable to contractor, its employees, agents, or others for the payment of taxes or the provision of unemployment insurance and/or workers' compensation or any benefit available to a state employee or employee of another governmental entity customer.

Contractor agrees to indemnify and hold harmless TEA, the State of Texas and/or their employees, agents, representatives, contractors, and/or assignees from any and all liability, actions, claims, demands, or suits, and all related costs, attorneys' fees, and expenses, relating to tax liability, unemployment insurance and/or workers' compensation in its performance under this contract. Contractor shall be liable to pay all costs of defense including attorneys' fees. The defense shall be coordinated by contractor with the office of the attorney general when Texas state agencies are named defendants in any lawsuit and contractor may not agree to any settlement without first obtaining the concurrence from the office of the attorney general. Contractor and TEA agree to furnish timely written notice to each other of any such claim.

For local educational agencies (LEAs), regional education service centers (ESCs), public institutions of higher education, and state agencies: Contractor or Performing Agency, to the extent permitted by law, shall hold TEA harmless from and shall indemnify TEA against any and all claims, demands, and causes of action of whatever kind or nature asserted by any third party and occurring or in any way incident to, arising from, or in connection with, any acts of Contractor or Performing Agency in performance of the Contract.

- D. Assignments, Transfers, Subcontracting and Substitutions:** Contractor shall not assign, transfer, subcontract or substitute any of its rights or responsibilities under this Contract without prior formal written amendment to this Contract properly executed by both TEA and Contractor. TEA reserves the right to request changes in personnel assigned to the project. The TEA Project Manager must pre-approve any changes in key personnel throughout the contract term. Any changes to the HUB Subcontracting Plan (HSP) must be approved by TEA HUB Coordinator before staffing changes are initiated. Substitutions are not permitted without written approval of TEA Project Manager.

Pursuant to 34 TAC §§ 20.285-289 and Chapter 2161 of the Texas Government Code, Contractor will be responsible for maintaining business records documenting compliance with the HSP and HUB Program requirements. Contractor shall submit a monthly Progress Assessment Report (PAR), in a format required by TEA, documenting all subcontractor payments made in the preceding month. Submission of the PAR is a condition for payment. The selected Contractor shall also report all 2nd and 3rd Tier subcontracting in the monthly PAR. PARs are due no later than the 10th day of the following month. The PAR is required to be submitted monthly, even if no activity occurred for the month. Reports shall be submitted electronically to the HUBOffice@tea.texas.gov. In addition to the PAR, Contractor shall also create and maintain a monitoring report to document that it is diligently monitoring and enforcing subcontractor compliance with the Contract. If Contractor subcontracts without prior authorization and without complying with this provision, Contractor is deemed to have breached the Contract and is subject to remedial actions. When requested by TEA, Contractor shall furnish TEA with satisfactory proof of its compliance with this provision.

- E. **Encumbrances/Obligations:** All encumbrances, accounts payable, and expenditures shall occur on or between the beginning and ending dates of this Contract. All goods must have been received and all services rendered during the Contract period in order for Contractor to recover funds due. In no manner shall encumbrances be considered or reflected as accounts payable or as expenditures.
- F. **Records Retention and the Right to Audit:** Contractor shall maintain its records and accounts in a manner which shall assure a full accounting for all funds received and expended by Contractor in connection with the Contract Project. These records and accounts shall be retained by Contractor and made available for programmatic or financial audit by TEA and by others authorized by law or regulation to make such an audit for a period of not less than seven years from the date of completion of the Contract Project or the date of the receipt by TEA of Contractor's final claim for payment or final expenditure report in connection with this Contract, whichever is later. If an audit has been announced, the records shall be retained until such audit has been completed.

Pursuant to [Section 2262.154](#) of the Texas Government Code, the state auditor may conduct an audit or investigation of Contractor or any other entity or person receiving funds from the state directly under this Contract or indirectly through a subcontract under this Contract. The acceptance of funds by Contractor or any other entity or person directly under this Contract or indirectly through a subcontract under this Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, Contractor or other entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Contractor will ensure that this clause concerning the authority to audit funds received indirectly by subcontractors through Contractor and the requirement to cooperate is included in any subcontract it awards.

Contractor further agrees that acceptance of funds under this Contract acts as acceptance for TEA to conduct an audit or investigation in connection with those funds. Contractor, subcontractors, and any entities receiving funds through this Contract shall cooperate fully with TEA in the conduct of the audit or investigation, including providing all records pertaining to this Contract that are requested.

G. **Time Delays, Sanctions for Failure to Perform and Noncompliance:**

(1) **Time is of the Essence:**

Contractor's timely performance is essential to this Contract.

(2) **Sanctions:**

If Contractor, in TEA's sole determination, fails or refuses for any reason to comply with or perform any of its obligations under this Contract, TEA may impose such sanctions as it may deem appropriate. This includes but is not limited to the withholding of payments to Contractor until Contractor complies; the cancellation, termination, or suspension of this Contract in whole or in part; and the seeking of other remedies as may be provided by this Contract or by law. Any cancellation, termination, or suspension of this Contract, if imposed, shall become effective at the close of business on the day of Contractor's receipt of written notice thereof from TEA.

H. Information Security Requirements, Proprietary and Confidential Information:

(1) Access to TEA Confidential Information:

Contractor represents and warrants that it will take all necessary and appropriate action within its abilities to safeguard TEA Confidential Information and to protect it from unauthorized disclosure. If Contractor discloses any TEA Confidential Information to a subcontractor or agent, Contractor will require the subcontractor or agent to comply with the same restrictions and obligations as are imposed on Contractor. Whenever communications with Contractor necessitate the release of TEA Confidential Information, additional TEA Confidential forms will need to be signed by each individual who will require access to or may be exposed to that information. Contractor shall access TEA's systems or TEA Confidential Information only for the purposes for which it is authorized. TEA reserves the right to review Contractor's security policy to ensure that any data that is on Contractor's servers is secure. Contractor shall cooperate fully by making resources, personnel, and systems access available to TEA and TEA's authorized representative(s).

Contractor shall ensure that any TEA Confidential Information in the custody of Contractor is properly sanitized or destroyed when the information is no longer required to be retained by TEA or Contractor in accordance with this Contract. Electronic media used for storing any TEA Confidential Information must be sanitized by clearing, purging or destroying in accordance with such standards established by the National Institute of Standards and Technology and the Center for Internet Security. These standards are also required if Contractor is collecting, maintaining, or analyzing data gathered, collected, or provided under this Contract. Contractor must maintain a record documenting the removal and completion of all sanitization procedures with the following information:

- a. Date and time of sanitization/destruction;
- b. Description of the item(s) and serial number(s) if applicable;
- c. Inventory number(s); and
- d. Procedures and tools used for sanitization/destruction.

No later than 60 days from Contract expiration or termination or as otherwise specified in this Contract, Contractor must complete the sanitization and destruction of the data and provide to TEA documentation that the sanitization has been completed. The documents must be certified by an authorized agent of the company.

(2) Access to Internal TEA Network and Systems:

As a condition of gaining remote access to any internal TEA network and systems, Contractor must comply with TEA's policies and procedures. TEA's remote access request procedures will require Contractor to submit TEA Applicable Access Request forms for TEA's review and approval. Remote access technologies provided by Contractor must be approved by TEA's Information Security Officer. TEA, in its sole discretion, may deny network or system access to any individual that does not complete the required forms. Contractor must secure its own connected systems in a manner consistent with TEA's requirements. TEA reserves the right to audit the security measures in effect on Contractor's connected systems without prior warning. TEA also reserves the right to immediately terminate network and system connections not meeting such requirements.

(3) Disclosure of Security Breach:

Contractor shall provide notice to TEA's Project Manager and TEA's Information Security Officer as soon as possible following Contractor's discovery or reasonable belief that there has been unauthorized use, exposure, access, disclosure, compromise, modification, or loss of sensitive or TEA Confidential Information ("Security Incident"). Within 24 hours of the discovery or reasonable belief of a Security Incident, Contractor shall provide a written report to TEA's Information Security Officer detailing the circumstances of the incident which includes at a minimum:

- a. Description of the nature of the Security Incident;
- b. The type of TEA information involved;
- c. Who may have obtained the information;
- d. What steps Contractor has taken or will take to investigate the Security Incident;
- e. What steps Contractor has taken or will take to mitigate any negative effect of the Security Incident; and
- f. A point of contact for additional information.

Each day thereafter until the investigation is complete, Contractor shall provide TEA's Information Security Officer with a written report regarding the status of the investigation and the following additional information as it becomes available:

- a. Who is known or suspected to have gained unauthorized access to TEA information;
- b. Whether there is any knowledge if TEA information has been abused or compromised;
- c. What additional steps Contractor has taken or will take to investigate the Security Incident;
- d. What steps Contractor has taken or will take to mitigate any negative effect of the Security Incident; and
- e. What corrective action Contractor has taken or will take to prevent future similar unauthorized use or disclosure.

Contractor shall confer with TEA's Chief Information Security Officer regarding the proper course of the investigation and risk mitigation. TEA reserves the right to conduct an independent investigation of any Security Incident, and should TEA choose to do so, Contractor shall cooperate fully by making resources, personnel, and systems access available to TEA and TEA's authorized representative(s). Subject to review and approval of TEA's Information Security Officer, Contractor, at its own cost, shall provide notice that satisfies the requirements of applicable law to individuals whose personal, confidential, or privileged data were compromised or likely compromised as a result of the Security Incident. If TEA, in its sole discretion, elects to send its own separate notice, then all costs associated with preparing and providing notice shall be reimbursed to TEA by Contractor. If Contractor does not reimburse such costs within 30 days of TEA's written request, then TEA shall have the right to collect such costs.

- I. **Refunds Due to TEA:** If TEA determines that TEA is due a refund of money paid to Contractor pursuant to this Contract, Contractor shall pay the money due to TEA within 30 days of Contractor's receipt of written notice that such money is due to TEA. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset, counterclaim, cancellation, termination, suspension, total withholding, and/or disapproval of all or any subsequent applications for said funds.
- J. **TEA Property (terms):** In the event of loss, damage or destruction of any property owned by or loaned by TEA while in the custody or control of Contractor, Contractor shall indemnify TEA and pay to TEA the full value of or the full cost of repair or replacement of such property, whichever is the greater, within 30 days of Contractor's receipt of written notice of TEA's determination of the amount due. This applies whether the property is developed or purchased by Contractor pursuant to this Contract or is provided by TEA to Contractor for use in the Contract Project. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset or counterclaim against any money otherwise due to Contractor by TEA.
- K. **Governing Law, Venue, and Jurisdiction:** Subject to and without waiving any of TEA's rights, including sovereign immunity, this Contract is governed by and construed under and in accordance with the laws of the State of Texas. Venue for any suit concerning the solicitation, this Contract, and any resulting contract or purchase order shall be in a court of competent jurisdiction in Travis County, Texas.
- L. **State Laws:** Contractor who is indebted or owes delinquent taxes to the state will have any payments under the Contract applied toward the debt or delinquent taxes owed the state until the account is paid in full, regardless of when the debt or delinquency was incurred.
- M. **Signature Authority; Final Expression; Superseding Document:** Contractor certifies that the person signing this Contract has been properly delegated this authority. The Contract represents the final and complete expression of the

terms of agreement between the parties. The Contract supersedes any previous understandings or negotiations between the parties. Any representations, oral statements, promises or warranties that differ from the Contract shall have no force or effect. The Contract may be modified, amended or extended only by formal written Amendment properly executed by both TEA and Contractor.

- N. **Antitrust:** By signing this Contract, Contractor, represents and warrants that neither Contractor nor any firm, corporation, partnership, or institution represented by Contractor, or anyone acting for such firm, corporation or institution has, (1) violated the antitrust laws of the State of Texas under Texas Business and Commerce Code Chapter 15, or the federal antitrust laws; or (2) communicated directly or indirectly the Proposal to any competitor or any other person engaged in such line of business during the procurement process for this Contract.
- O. **Family Code Applicability:** By signing this Contract, Contractor, if other than a state party, certifies that under Section 231.006, Family Code, that Contractor is not ineligible to receive specified grant, loan, or payment under this Contract and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate. TEA reserves the right to terminate this Contract if Contractor is found to be ineligible to receive payment. If Contractor is found to be ineligible to receive payment and the Contract is terminated, Contractor is liable to TEA for attorney's fees, the costs necessary to complete the Contract, including the cost of advertising and awarding a second contract, and any other damages or relief provided by law or equity.
- P. **Dispute Resolution:** The dispute resolution process provided for in Chapter 2260 of the Texas Government Code must be used by TEA and Contractor to attempt to resolve all disputes arising under this Contract. The parties may agree to mediation of their dispute at any time. However, if all issues in dispute are not completely resolved through direct negotiations between the parties within 180 days after TEA receives Contractor's notice of claim, then the parties must submit the dispute to mediation before a mutually acceptable mediator in Travis County, Texas. The mediation must be completed on or before 270 days after TEA receives Contractor's notice of claim. Completion of the mediation is a condition precedent to the filing of a contested case hearing under Chapter 2260. TEA's participation in mediation or any other dispute resolution process shall not waive any of TEA's contractual or legal rights and remedies, including but not limited to sovereign immunity.
- Q. **Interpretation:** In the case of conflicts arising in the interpretation of wording and/or meaning of various sections or parts, these Contract Terms and Conditions and any Special Provisions shall take precedence over any other document that is a part of this Contract.
- R. **Compliance with Laws:** Contractor shall comply with all federal, state, and local laws, statutes, ordinances, rules and regulations, and the orders and decrees of any court or administrative bodies or tribunals in any matter affecting Contractor's performance, including if applicable, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, prompt payment and licensing laws and regulations. For the entire duration of the Contract, Contractor shall maintain all required licenses, certifications, permits, and any other documentation necessary to perform this Contract. When required or requested by TEA, Contractor shall furnish TEA with satisfactory proof of its compliance with this provision.
- S. **Public Information:** TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to TEA under this Contract constituting a record under the Act is received by TEA, the information must qualify for an exception provided by the Act in order to be withheld from public disclosure. Contractor authorizes TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be exempt from public disclosure under the Act. If TEA does not have a good faith belief that information may be subject to an exception to disclosure, TEA is not obligating itself by this Contract to submit the information to the Attorney General. It shall be the responsibility of Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure. Contractor waives any claim against and releases from liability TEA, its officers, employees, agents, and attorneys with respect to disclosure of information provided under or in this Contract or otherwise created,

assembled, maintained, or held by Contractor and determined by the Attorney General or a court of law to be subject to disclosure under the Act.

Under Section 2252.907 of the Texas Government Code, a contract between a state governmental entity and a non-governmental contractor involving the exchange or creation of public information, as defined by the Texas Government Code Section 552.002, must require the non-governmental contractor to make any information created or exchanged with the state pursuant to this contract, and not otherwise excepted from disclosure under the Texas Public Information Act, available in a format that is accessible by the public at no additional charge to the state. TEA Project Manager will provide the specific format by which Contractor is required to make the information accessible by the public.

- T. Liability for and Payment of Taxes:** Contractor represents and warrants that it shall pay all taxes or similar amounts resulting from this Contract, including, but not limited to, any federal, state, or local income, sales or excise taxes of Contractor or its employees. TEA shall not be liable for any taxes resulting from this Contract.
- U. Severability:** In the event that any provision of this Contract is later determined to be invalid, void, or unenforceable, the invalid provision will be deemed severable and stricken from the Contract as if it had never been incorporated herein. The remaining terms, provisions, covenants, and conditions of this Contract shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.
- V. Felony Criminal Convictions:** Contractor represents and warrants that Contractor has not and Contractor's employees assigned to TEA projects have not been convicted of a felony criminal offense, or that, if such a conviction has occurred, Contractor has fully advised TEA in writing as to the facts and circumstances surrounding the conviction.
- W. Assignment of Contract:** This Contract may not be assigned, sold, or transferred without the express written consent of TEA Purchasing, Contracts, and Agency Services (PCAS) Division. An attempted assignment after Contract award without TEA approval will constitute a material breach of Contract.
- X. Excluded Parties List System:** TEA and Contractor must adhere to the directions provided in the President's Executive Order (EO) 13224, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, which may be viewed at <http://www.whitehouse.gov/briefing-room/presidential-actions/executive-orders>. That Executive Order prohibits any transaction or dealing by United States persons, including but not limited to the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons listed in the General Services Administration's Excluded Parties List System (EPLS) which may be viewed on the System for Award Management (SAM) site at <http://www.sam.gov>.
- Y. Suspension and Debarment:** Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal, state or local government entity and that Contractor is in compliance with the State of Texas statutes and rules relating to procurement. If Contractor is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this Contract.
- Z. Independent Contractor:** Contractor or Contractor's employees, representatives, agents and any subcontractors shall serve as an independent contractor in providing the services under any purchase order resulting from this Contract. Contractor or Contractor's employees, representatives, agents and any subcontractors shall not be employees of TEA. Should Contractor subcontract any of the services required in this Contract, Contractor expressly understands and acknowledges that in entering into such subcontract(s), TEA is in no manner liable to any subcontractor(s) of Contractor. In no event shall this provision relieve bidder of the responsibility for ensuring that the services rendered under all subcontracts are rendered in compliance with this Contract.
- AA. Contractor Performance:** All state agencies must report unsatisfactory Contractor performance on purchases over \$25,000. Proposers who are in default or otherwise not in good standing under any other current or prior contract with TEA at the time of selection will not be eligible for award of this Contract. A Proposer's past performance will be measured based upon pass/fail criteria, in compliance with applicable provisions of Government Code §§ 2155.074,

2155.075, 2156.007, 2157.003, and 2157.125. Proposers may fail this selection criterion for any of the following conditions: A score of less than 90% in the Vendor Performance System, currently under a Corrective Action Plan, having repeated negative Contractor performance reports for the same reason, having purchase orders that have been cancelled in the previous 12 months for non-performance (i.e. late delivery, etc.). TEA may conduct reference checks with other entities regarding past performance. In addition to evaluating performance through the Vendor Performance Tracking System (as authorized by 34 TAC §20.115), TEA or a designee may conduct periodic contract compliance reviews without advance notice, to monitor performance. TEA may examine other sources of Contractor performance including, but not limited to, notices of termination, cure notices, assessments of liquidated damages, litigation, audit reports, and non-renewals of contracts. Any such investigations shall be at the sole discretion of TEA, and any negative findings, as determined by TEA, may result in non-award to the Proposer.

Agencies report satisfactory and exceptional Contractor performance to assist in determining best value. In accordance with Texas Government Code, §2155.074 and §2155.75, Contractor performance may be used as a factor in future contract awards. Contractor performance information is located on the CPA website at <https://www.comptroller.texas.gov/purchasing/programs/vendor-performance-tracking/>.

BB. Amendments: All amendments to this Contract will be in a manner as prescribed by the TEA Contracting Process and are subject to Paragraph B of the Contract Terms and Conditions and will be made on the AMENDMENT TO TEA STANDARD CONTRACT form. All amendments will be initiated by TEA Purchasing and Contracts staff. An Amendment to this Contract will become effective on the date of signature of TEA or the effective date shown on the amendment document whichever is first. All Amendments must be signed by both parties.

If the solicitation documents or contract documents for a TEA contract submitted to the Texas Comptroller of Public Accounts' Contract Advisory Team (CAT) (contracts with a value of at least \$10 million pursuant to Texas Government Code Section 2262.101(1)) substantially changes, agencies are required to resubmit their solicitation documents(s) for CAT review. Changes in the major contract solicitation are considered substantial when: 1) the solicitation change caused the estimated value for the original term of the contract, not including renewal periods, to increase by 20% or more; 2) or there are significant revisions, deletions and/or additions to the specifications, statement of work (SOW), set(s) of deliverables, performance measures, payment methodology, etc.

(1) For all other contracts (excludes major contracts) the Contractor is permitted to re-budget among direct cost categories within the approved budget to meet unanticipated requirements and to make limited changes of 25% or up to \$1,000 in a direct category in the approved budget without the issuance of a written Amendment as long as the total budget amount does not change. Contractors are required to report deviations from budget and request prior approvals from the TEA Project Manager. Additionally, a revised budget document must be submitted to TEA Project Manager for approval. Once approved, the documents must be submitted to the Contract staff for incorporation into the contract file. **Failure to submit the budget documents will result in invoices being rejected or payment delayed.**

(2) Written Amendments are required for the following Contract changes:

- a. Any revision which would result in the need for additional funding;
- b. Revisions or additions to the scope of work, deliverables, or objectives of the Contract Increases of 20% or more for major contracts must be approved by the Texas Comptroller;
- c. A request to extend the period of the Contract;
- d. Any reduction of funds or reduction in the scope of work;

CC. Payment: Payment for goods or services purchased with state-appropriated funds will be issued by electronic Direct Deposit from the State Treasury. Direct Deposit is the preferred method of payment. Additional information and a Direct Deposit Authorization application may be found at: <https://fm.xcpa.state.tx.us/fm/payment/index.php>. Invoices must be submitted to TEAAccountsPayable@tea.texas.gov and PSFInvoices@tea.texas.gov and the TEA Project Manager and must include the contract number, purchase order number, and Texas Identification Number issued by the Texas Comptroller of Public Accounts. Any payment owed by TEA must be transmitted electronically to Contractor no later than 30 days after the later of:

- (1) Day on which TEA received the goods;
- (2) Date the performance of the service under the Contract is completed; or
- (3) Day on which TEA received the complete and correct invoice for goods or services.

TEA shall determine whether a payment law prohibits the Comptroller from issuing a warrant or initiating an electronic funds transfer to a person before TEA enters into a written contract with that person.

Contractor may verify its account status by accessing the Texas Comptroller's website at https://fm.xcpa.state.tx.us/fm/pubs/purchase/restricted/index.php?section=indebted&page=persons_indebted

DD. Force Majeure: Neither Contractor nor TEA shall be liable to the other for any delay in, or failure of performance, of any requirement included in this Contract caused by force majeure. The existence of such causes of delay or failure shall extend the period of performance until after the causes of delay or failure have been removed provided the non-performing party exercises all reasonable due diligence to perform. Force majeure is defined as acts of God, war, fires, explosions, hurricanes, floods, failure of transportation, or other causes that are beyond the reasonable control of either party and that by exercise of due foresight such party could not reasonably have been expected to avoid, and which, by the exercise of all reasonable due diligence, such party is unable to overcome. Each party must inform the other in writing, with proof of receipt, within three business days of the existence of such force majeure, or otherwise waive this right as a defense.

EE. Abandonment or Default: If Contractor defaults on the Contract, TEA reserves the right to cancel the Contract without notice and either re-solicit or re-award the Contract to the next best responsive and responsible Proposer. The defaulting Contractor will not be considered in the re-solicitation and may not be considered in future solicitations for the same type of work, unless the specification or scope of work significantly changed. The period of suspension will be determined by TEA based on the seriousness of the default.

FF. Applicable Law and Conforming Amendments: Contractor must comply with all laws, regulations, requirements and guidelines applicable to a Contractor providing services to the State of Texas as these laws, regulations, requirements and guidelines currently exist and as they are amended throughout the term of this Contract. TEA reserves the right, in its sole discretion, to unilaterally amend this Contract throughout its term to incorporate any modifications necessary for TEA or Contractor's compliance with all applicable State and federal laws, and regulations.

GG. Point of Contact and Escalation: All notices, reports and correspondence required by this Contract shall be in writing and delivered to TEA Project Manager listed below or their successors in office. Within 30 days of execution of this Contract, the respective Parties will designate the next level of personnel within each organization to address conflicts or ambiguity that cannot be resolved at the Project Manager level.

| <u>TEA</u> | <u>CONTRACTOR</u> |
|--|---------------------------------------|
| Holland Timmins | Damon Scott |
| Executive Administrator and Chief Investment Officer | Managing Director, Account Management |
| Texas Permanent School Fund | Green Street Advisors, LLC |
| Texas Education Agency | 660 Newport Center Drive, Suite 800 |
| 400 West 15 th Street, Suite 1100, Austin, TX 78701 | Newport Beach, CA 92660 |
| 512-463-9169 | 949-640-8780 |
| Email: PSFInvoices@tea.texas.gov | |

SPECIAL PROVISIONS - A

- A. The Definitions of terms in the General Provisions are incorporated herein.
- B. All amendments to this Contract will be in a manner as prescribed by the Project Administrator of the Agency and will be made on AMENDMENT TO TEXAS EDUCATION AGENCY CONTRACT form supplied by TEA.
- C. Any amendment to this Contract will become effective upon execution by both parties.
- D. The attached *Research Products Agreement* is of a program nature and is incorporated herein by reference and is therefore made a part of this contract:

Research Products Agreement

Pages 15 through 17

This document, taken together with all sections of the Standard Contract, comprises the entire agreement between the Texas Education Agency ("TEA") and Vendor.

In the event of an irreconcilable conflict between the provisions of the Standard Contract and the *Research Products Agreement*, the terms of the TEA Standard Contract will prevail.

- E. The parties have agreed to changes in some of the General Provisions in this Contract. Each of these changes as set forth below shall apply to this Contract notwithstanding any to the contrary in any other provision in this Contract.
 - 1. **Paragraph A is amended as follows:**
 - A(4) **Definition of Contracting or Performing Agency** is hereby deleted in its entirety and replaced with the following: "means the party to this Contract who is providing the research to TEA."
 - A(9) **Definition of TEA Confidential Information** is hereby deleted in its entirety.
 - 2. **Paragraph B Funding Out Clause** is hereby deleted in its entirety and replaced with the following: "This Contract is contingent upon the availability of funding. If funds become unavailable through lack of appropriations, legislative or executive budget cuts, amendment of the General Appropriations Act, state agency consolidations, or any other disruptions of current appropriations, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds."
 - 3. **Paragraph C Indemnification** is hereby deleted in its entirety:
 - 4. **Paragraph D Assignments, Transfers, Subcontracting and Substitutions** is hereby deleted in its entirety and replaced with the following: "Contractor shall not assign, transfer, subcontract or substitute any of its rights or responsibilities under this Contract without prior formal written amendment to this Contract properly executed by both TEA and Contractor."
 - 5. **Paragraph E Encumbrances** is hereby deleted in its entirety.
 - 6. **Paragraph F Records Retention and the Right to Audit** is hereby deleted in its entirety and replaced with the following:

"Contractor shall maintain its records and accounts in a manner which shall assure a full accounting for all funds received and expended by Contractor in connection with the Contract Project.

Pursuant to Section 2262.154 of the Texas Government Code, the state auditor may conduct an audit or investigation of Contractor or any other entity or person receiving funds from the state directly under this Contract or indirectly through a subcontract under this Contract. The acceptance of funds by Contractor or any other entity or person directly under this Contract or

indirectly through a subcontract under this Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, Contractor or other entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Contractor will ensure that this clause concerning the authority to audit funds received indirectly by subcontractors through Contractor and the requirement to cooperate is included in any subcontract it awards."

7. **Paragraph G Time Delays, Sanctions for Failure to Perform and Noncompliance** is hereby deleted in its entirety.
8. **Paragraph H Information Security Requirements, Proprietary and Confidential Information** is hereby deleted in its entirety.
9. **Paragraph I Refunds Due to TEA** is hereby deleted in its entirety.
10. **Paragraph J TEA Property (terms)** is hereby deleted in its entirety.
11. **Paragraph K Governing Law, Venue and Jurisdiction** is hereby deleted in its entirety.
12. **Paragraph N Antitrust** is hereby deleted in its entirety.
13. **Paragraph Q Interpretation** is hereby deleted in its entirety.
14. **Paragraph R Compliance with Laws** is hereby deleted in its entirety.
15. **Paragraph S Public Information**, first paragraph, is hereby deleted in its entirety and replaced with the following: "TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to TEA under this Contract constituting a record under the Act is received by TEA, the information must qualify for an exception provided by the Act in order to be withheld from public disclosure. Contractor authorizes TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be exempt from public disclosure under the Act. If TEA does not have a good faith belief that information may be subject to an exception to disclosure, TEA is not obligating itself by this Contract to submit the information to the Attorney General, provided, however, that TEA must give Contractor ten (10) days' notice prior to disclosing any Confidential Information (as defined in paragraph 5 of the Research Products Agreement below). It shall be the responsibility of Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure. TEA acknowledges and agrees that the research provided to TEA under this Contract constitutes confidential, proprietary trade secret information of Contractor, disclosure of which would cause Contractor great and irreparable damages. Accordingly, TEA, upon receipt of a request for disclosure of information provided by Contractor, shall use best efforts to seek an exemption from disclosure and prevent disclosure of such information to any person or entity."
16. **Paragraph V Felony Criminal Convictions** is hereby deleted in its entirety.
17. **Paragraph W Assignment of Contract** is hereby deleted in its entirety.
18. **Paragraph Y Suspension and Debarment** is hereby deleted and replaced with the following: "Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal, state or local government entity."
19. **Paragraph Z Independent Contractor** is hereby deleted in its entirety.
20. **Paragraph EE Force Majeure** is hereby deleted in its entirety.
21. **Paragraph FF Applicable Law and Conforming Amendments** is hereby deleted in its entirety.

Research Products Agreement

This Research Products Agreement (this "**Agreement**") is made and entered into between Green Street Advisors, LLC ("**GSA**") and the customer set forth below ("**Customer**") as of the date set forth below.

Customer: Texas Education Agency

Address: Texas Permanent School Fund 400 West 15th, Suite 1100, Austin, TX 78701

Research Products: Subscription to Green Street's Premium North American REIT Package (includes research via email distribution as well as access to the web-based library, plus Data Tools, Mall Database and Strip Center Database) + Real Estate Analytics Package + Green Street's European REIT Package (includes research via email distribution as well as access to the web-based library).

(This rate does not include data extractions or personalized service, such as phone access, to our team of analysts. Data extractions are available at the standard fee schedule, starting at \$3,000.00 per extraction.

Recipients/Users: Research Products may be accessed by up to 10 recipients/users who are employed by Customer.

Initial Subscription Term: 03/01/2017 – 08/31/2018 **Fee:** \$60,000.00 prorated for 6 months or \$30,000 for the first invoice cycle of the Initial Term_ (03/01/2017 – 08/31/2017) _____ (CONFIDENTIAL)

1. Research Products. Subject to Customer's compliance with the terms of this Agreement, GSA grants to Customer during the Initial Subscription Term of this Agreement (and any optional renewals) a limited, non-exclusive, non-transferable, non-assignable license, without the right to sublicense, the Research Products specified above for use subject to the limitations and restrictions set forth below in Sections 4, 5, and 6. If no such subscription term is stated for Research Products, only the current version of such Research Products shall be provided. Research Products do not include access to, or discussions with, GSA's analysts.

2. Fees. Customer shall pay GSA the fees for the Research Products as set forth above ("**Fees**"). GSA accepts Customer's representation and IRS Form W-9 proof that it is a tax-exempt entity not subject to any taxes. The fee for the subscription shall be paid on an annual basis, in advance, due within thirty (30) days of Customer's receipt of invoice.

3. Term. The term of this Agreement shall be for the Initial subscription term set forth above plus two (2) optional two (2) year renewals as described in Appendix 1 of the TEA Standard Contract. Either GSA or Customer may terminate this Agreement at any time for any reason. Upon such termination, provided that the Customer is not in material breach of this Agreement, GSA shall refund to Customer a pro-rata portion of any prepaid fees or, to the extent Fees have not been fully prepaid, Customer shall pay to GSA all unpaid Fees applicable through the date of termination. The provisions of Sections 4 through 12, inclusive, shall survive any termination or expiration of this Agreement. Upon termination of this Agreement, Customer shall have the right to maintain print or electronic copies of any Research product and any internal electronic communications relating thereto which Customer is required to retain in order to comply with Customer's legal or regulatory obligations, provided that Customer shall maintain the confidentiality of the Research Products in accordance with the terms of Section 5 below.

4. Proprietary Information. Customer acknowledges that all Research Products, electronic communications relating thereto, and research data, are the proprietary, trade secret, and copyrighted property of GSA, which shall remain the exclusive owner of all right, title and interest in and to the Research Products, including but not limited to all copyrights and renewals thereof. No Research Product information is sold to Customer hereunder, and except as specifically set out in this Agreement, no license or right in or to any Research Product, or any other technology, patent, trademarks, trade names, or other trade identifier owned or vested in GSA is granted to Customer under this Agreement. The Research Products are provided to Customer under the license set forth above to use the Research Products only as expressly permitted in this Agreement. Customer acknowledges and

agrees on behalf of itself and its agents, representatives and employees, that the Research Products and their contents are original works of GSA protected by copyright and trade secret law and may not be reproduced, copied, quoted, disseminated, transferred, or referred to without the express written consent of GSA. Customer acknowledges that the Research Products are valuable commercial products, the development of which has involved the expenditure of substantial time and money by GSA.

5. Confidential Information. Customer shall use reasonable efforts to maintain the confidentiality of the Research Products (and no less efforts than Customer uses to protect its own proprietary information) and, except as otherwise provided herein or authorized in writing by GSA, shall not disclose the Research Products or the contents of the Research Products to any person other than an employee of Customer who is within the Recipient/User group designated above. For purposes of this Agreement, the term "Confidential Information" shall include any and all information disclosed in any item of Research Products, Research report, electronic communication related thereto, or research data except that the term "Confidential Information" shall not include: (a) information that is or becomes publicly known through lawful means other than as a result of disclosure by the Customer or its employees or by another person or entity through misappropriation or misuse of GSA's trade secrets inhering in the Research Products, (b) information that was rightfully in Customer's possession or part of its general knowledge prior to the date of disclosure by GSA, or (c) information that was independently developed by Customer without use of or reference to the Research Products. Nothing herein shall prevent disclosure of Confidential Information as required by law, or by any judicial, governmental, or administrative body under any law, regulation, or order; provided, however, that Customer (i) shall give ten (10) business days' prior written notice of such disclosure by facsimile and by overnight mail to GSA, unless disclosure is required sooner, in which case Customer shall give such notice by telephone and facsimile as soon as practical, but in any event before any disclosure is made; and (ii) upon the request of GSA, shall reasonably cooperate with GSA in contesting such a disclosure and/or obtaining a protective order to govern such disclosure.

6. Restrictions on Use of Research Products. Customer is hereby authorized to use the Research Products solely for reference by the Recipient/User group designated above for Customer's INTERNAL business purposes only. Customer acknowledges and agrees that, except as provided above or authorized in a separate writing by GSA, Customer may not use the Research Products for the purpose of rendering investment advice to other parties and may not reproduce, lend, reference, quote, refer to, cite to, license, or otherwise transfer or provide or disclose the Research Products or a copy of the Research Products or any of the contents of the Research Products to any person or entity outside the Recipient/User group for any purpose. Customer shall assure that its employees, related companies, agents and representatives do not make any unauthorized use or disclosure of the Research Products, and Customer shall bear legal responsibility for any such unauthorized use or disclosures of Research Products. For avoidance of doubt, except as expressly authorized by GSA Customer may not (i) publish or disseminate to third parties any derivative works of the Research Products or any documents delivered therewith; (ii) decompile, disassemble, or reverse engineer the Research Products; (iii) redistribute, encumber, sell, rent, lease, sublicense or otherwise transfer rights to the Research Products; or (iv) remove or alter any trademark, logo, copyright or other proprietary notices, legends, symbols or labels in the Research Products.

7. Disclaimer and Limitation. ALL RESEARCH PRODUCTS ARE PROVIDED "AS IS" WITHOUT ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE.,ALL OF WHICH ARE HEREBY EXPRESSLY DISCLAIMED.TO THE FULL EXTENT PERMITTED BY LAW, GSA EXPRESSLY DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS, CONCLUSIONS, RECOMMENDATIONS, OR DATA PRESENTED IN THE RESEARCH PRODUCTS OR THEIR FITNESS FOR ANY PARTICULAR PURPOSE. GSA SHALL HAVE NO LIABILITY UNDER ANY CLAIM OR CAUSE OF ACTION OF ANY NATURE, WHETHER UNDER CONTRACT, TORT NEGLIGENCE, INDEMNIFICATION, STATUTE OR OTHERWISE, ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE RESEARCH PRODUCTS FOR ANY INDIRECT DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS OR REVENUES, OR FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY DAMAGES, EVEN IN GSA IS AWARE OF THE POSSIBILITY OF SUCH LOSS OR DAMAGES. It is acknowledged that GSA may rely upon certain publicly available information, financial statements, or representations provided by REITs or other business organizations under review without independent verification, and GSA shall not be responsible for the accuracy of information provided by such REITs or other business organizations. In no event shall GSA's directors, members, officers, or employees be liable for any direct, indirect, incidental, consequential, special, exemplary, or lost profits damages arising out of or resulting from or in any way connected with the Research Products or this Agreement, whether based in contract, tort, negligence, indemnification, statute, or otherwise. The maximum liability of GSA and its directors, members, officers, and employees to Customer or any party claiming through Customer under any cause of action or claim relating to or arising out of this Agreement or the Research Products is equal to the total amount received by GSA from Customer for the Research Products which is the subject of this Agreement. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and without negligence and, therefore, nothing contained in this Agreement is intended as or shall in any way constitute a waiver or limitation of rights Customer may have under the Investment Advisers Act of 1940 or other federal or state securities laws, and this Agreement shall be interpreted in accordance with this provision.

8. Representation and Warranty. GSA represents and warrants that it has sufficient right, title and interest in and to the Research Products to enter into and perform under this Agreement. Customer warrants that it understands the vulnerability of systems involved in electronic access and Customer shall be responsible to maintain the security and safety of its own systems through which it may access GSA products.

9. Indemnification. To the extent it is permitted to do so under Texas laws governing it, Customer agrees to indemnify, hold harmless and defend GSA and its subsidiaries, parents, affiliates, and any employee or agent thereof, from and against any liability, judgment, claim, action, or damages, including reasonable attorneys' fees and costs arising out of or resulting from (i) any claim by a third party arising out of or related to any alleged reliance upon Research Products disclosed or communicated by Customer; (ii) any breach by Customer in the performance of its/his/her obligations hereunder; and (iii) Customer's disclosure of the Research Products to any third party recipient or any unauthorized use or disclosure of the Research Products or its contents by any third party recipient, including but not limited to any unauthorized copying or disclosure by such third party recipient. The Indemnifying Party shall conduct the defense in any such third party action arising as described herein with counsel reasonably acceptable to GSA. Customer shall not settle any such claim, action, liability or damages without GSA's prior written approval, which approval shall not be unreasonably withheld.

10. Notice. Except as otherwise provided herein, any notice required to be given by any provision of this Agreement must be in writing and will be effective upon receipt if delivered personally to the party designated to receive such notice or if sent by facsimile transmission with confirmation of delivery, or by nationally recognized overnight courier service, or on the third business day after the same is sent by certified mail, return receipt requested, postage and charges prepaid.

11. General. Customer agrees to this Paragraph 11 to the extent it is permitted to do so under Texas laws governing it. Customer may not assign this Agreement without GSA's written consent. Green Street may not assign (as defined by the Investment Advisers Act of 1940 and rules there under) this Agreement without Customer's consent. This Agreement may not be modified or amended, and no provision thereof may be waived, except in a writing signed by an authorized officer of each party. The failure of GSA to enforce any provision of this Agreement shall not be deemed a waiver of the provisions or of the right of GSA thereafter to enforce that or any other provision. Customer acknowledges that its breach of this Agreement may result in immediate and irreparable harm to GSA, for which there may be no adequate remedy at law, and agrees that GSA shall be entitled to injunctive or other equitable relief to compel Customer to cease and desist all unauthorized use and disclosure of the Research Products, including but not limited to all unauthorized use and disclosure of the Confidential Information. Such injunctive or other equitable relief shall be in addition to and not in lieu of such other rights at law, including rights to recover damages that GSA may have. This Agreement shall be deemed to have been executed and delivered within the State of California, and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of California without regard to principles of conflicts of law. GSA and Customer specifically and irrevocably consent to personal jurisdiction in the State of California, and specifically and irrevocably consent to the jurisdiction and venue of the federal and state courts of the State of California situated in Orange County or the Central District of California with respect to all matters concerning this Agreement. With respect to any litigation arising out of or relating to this Agreement, GSA and Customer agree that it shall be filed in Orange County, California. This Agreement embodies the entire understanding between the parties respecting its subject matter and supersedes any and all prior negotiations, correspondence, understandings and agreements between the parties relating to such subject matter. Either the original or copies, including facsimile transmissions, of this Agreement may be executed in counterparts, each of which shall be an original as against either party whose signature appears on such counterpart and all of which together shall constitute one and the same instrument. Paragraphs 4, 5, 6, 7, 9 10, 11 and any payment obligations shall survive termination of this agreement.

12. Disclosure Statement. Customer acknowledges receipt of ADV Part 2 Brochure and the firm's Privacy Policy prior to the execution of this agreement in accordance with Rule 204-3 under the Investment Adviser's Act of 1940. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

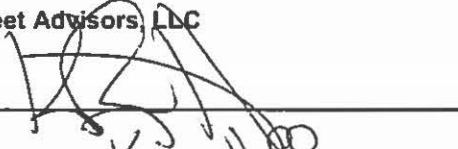
Texas Education Agency

Green Street Advisors, LLC

Signature: _____



Signature: _____



Print Name: Kara Belaw

KARA BELAW

Name: ~~Damon Scott~~

Kris Holman

Title: Deputy Commissioner of Finance _____

Title: ~~Managing Director~~

SVP

Dated: _____

3-6-17

Dated: _____

2/15/17