Section 1: 8-K (FORM 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): November 19, 2018 (November 16, 2018)

Bluerock Residential Growth REIT, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**001-36369**	**26-3136483**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

712 Fifth Avenue, 9th Floor
New York, NY 10019
(Address of principal executive offices)

(212) 843-1601
(Registrant's telephone number, including area code)

None
(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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Dealer Manager Agreement

On February 24, 2016, Bluerock Residential Growth REIT, Inc., a Maryland corporation, or the Company, and its operating partnership, Bluerock Residential Holdings, L.P., a Delaware limited partnership, or the Operating Partnership, entered into a Dealer Manager Agreement, or the Original Dealer Manager Agreement, with Bluerock Capital Markets, LLC, a Delaware limited liability company, an affiliate of the Company, or the Dealer Manager, whereby the Dealer Manager serves as the Company's exclusive dealer manager in connection with the Company's offering, or the Original Series B Offering, of up to 150,000 shares of Series B redeemable preferred stock of the Company, or the Series B Preferred Stock, and warrants, or the Warrants, to purchase a maximum of 3,000,000 shares of our Class A common stock, or the Class A Common Stock, on a "best efforts" basis. The Series B Preferred Stock was initially registered with the Securities and Exchange Commission, or the SEC, pursuant to a registration statement on Form S-3 (File No. 333-200359), as the same may be amended and/or supplemented, or the Original Registration Statement, under the Securities Act of 1933, or the Securities Act. The Series B Preferred Stock had previously been offered and sold pursuant to a prospectus supplement dated February 24, 2016, and a base prospectus dated December 19, 2014 relating to the Original Registration Statement, or the Original Base Prospectus, and effective as of July 21, 2017, the Series B Preferred Stock was offered and sold pursuant to a prospectus supplement dated July 21, 2017, and the Original Base Prospectus relating to the Original Registration Statement. On July 21, 2017, the Company and the Operating Partnership entered into an Amendment to the Original Dealer Manager Agreement, or the Original DMA Amendment, with the Dealer Manager to reflect an increase in the size of the Original Series B Offering to a maximum of 225,000 shares of Series B Preferred Stock, and Warrants to purchase a maximum of 4,500,000 shares of our Class A Common Stock. The Original Registration Statement expired on December 19, 2017.

On January 29, 2016, the SEC declared effective the Company's registration statement on Form S-3 (Registration Statement No. 333-208956), or the Second Registration Statement. On November 15, 2017, the Company filed a prospectus supplement, or the Additional Series B Prospectus Supplement, with the SEC for a follow-on offering to the Original Series B Offering, or the Additional Series B Offering, of up to 435,000 shares of Series B Preferred Stock, and Warrants to purchase a maximum of 8,700,000 shares of Class A Common Stock. The Series B Preferred Stock offered and sold in the Additional Series B Offering is registered with the SEC pursuant to the Second Registration Statement under the Securities Act, and effective as of December 19, 2017, the Series B Preferred Stock was offered and sold pursuant to the Additional Series B Prospectus Supplement, and a base prospectus dated January 29, 2016 relating to the Second Registration Statement, or the Second Base Prospectus. Except as described in the Additional Series B Prospectus Supplement, the terms of the Additional Series B Offering are substantially similar to the terms of the Original Series B Offering. The Second Registration Statement will expire on January 29, 2019.

On November 15, 2017, in connection with the Additional Series B Offering, the Company and the Operating Partnership entered into a new Dealer Manager Agreement, or the Additional Dealer Manager Agreement, with the Dealer Manager, whereby the Dealer Manager continues to serve as the Company's exclusive dealer manager in connection with the Additional Series B Offering, on a "best efforts" basis. The Series B Preferred Stock and the Warrants continue to be sold in units, or Units, with each Unit consisting of (i) one share of Series B Preferred Stock, and (ii) one Warrant to purchase 20 shares of our Class A common stock.

On May 23, 2018, the SEC declared effective the Company's registration statement on Form S-3 (Registration Statement No. 333-224990), or the Third Registration Statement. On November 16, 2018, the Company filed a prospectus supplement, or the Follow-On Series B Prospectus Supplement, with the SEC for a follow-on offering to the Additional Series B Offering, or the Follow-On Series B Offering, of up to 500,000 shares of Series B Preferred Stock, and Warrants to purchase a maximum of 10,000,000 shares of Class A Common Stock. The Series B Preferred Stock to be offered and sold in the Follow-On Series B Offering is registered with the SEC pursuant to the Third Registration Statement under the Securities Act, and effective as of January 29, 2019, the Series B Preferred Stock will be offered and sold pursuant to the Follow-On Series B Prospectus Supplement, and a base prospectus dated May 23, 2018 relating to the Third Registration Statement, or the Third Base Prospectus. Except as described in the Follow-On Series B Prospectus Supplement, the terms of the Follow-On Series B Prospectus Supplement are substantially similar to the terms of the Original and the Additional Series B Offering.

On November 16, 2018, in connection with the Follow-On Series B Offering, the Company and the Operating Partnership entered into a new Dealer Manager Agreement, or the Dealer Manager Agreement, with the Dealer Manager, whereby the Dealer Manager will continue to serve as the Company's exclusive dealer manager in connection with the Follow-On Series B Offering, on a "best efforts" basis. The Series B Preferred Stock and the Warrants will continue to be sold in Units, with each Unit consisting of (i) one share of Series B Preferred Stock, and (ii) one Warrant to purchase 20 shares of our Class A common stock. The Follow-On Series B Offering is hereinafter referred to as the Offering, and the Third Registration Statement is hereinafter referred to as the Registration Statement.

Under the Dealer Manager Agreement, the Dealer Manager will continue to provide certain sales, promotional and marketing services to the Company in connection with the Offering, and the Company will pay the Dealer Manager (i) selling commissions of 7.0% of the gross proceeds from sales of Series B Preferred Stock in the Offering, or Selling Commissions; provided, that if the Dealer Manager enters into an agreement with a participating broker-dealer providing for a maximum selling commission of less than 7.0%, then the offering price per share of Series B Preferred Stock sold through such participating broker-dealer shall be reduced by an amount equal to the reduction in selling commission paid to such participating broker-dealer; and (ii) a dealer manager fee of 3.0% of the gross proceeds from sales of Series B Preferred Stock in the Offering, or the Dealer Manager Fee. It is anticipated that substantially all of the Selling Commissions and the Dealer Manager Fee will be reallowed by the Dealer Manager to participating broker-dealers and/or applied by the Dealer Manager in support of the Offering.

The terms of the Dealer Manager Agreement were approved by the Company's board of directors, including all of its independent directors.

Pursuant to the Dealer Manager Agreement, the Company has agreed to indemnify the Dealer Manager and participating broker-dealers, and the Dealer Manager has agreed to indemnify the Company, against certain losses, claims, damages and liabilities, including but not limited to those arising out of (i) untrue statements of a material fact contained in the Registration Statement, prospectus or any supplement thereto, or blue sky applications relating to the Offering, or (ii) the omission or alleged omission to state a material fact required to be stated in the Registration Statement, prospectus or any supplement thereto, or blue sky applications relating to the Offering.

The foregoing description of the Dealer Manager Agreement is a summary and is qualified in its entirety by the terms of the Dealer Manager Agreement, a copy of which is filed as Exhibit No. 10.1 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01. A copy of the opinion of Venable LLP relating to the legality of the issuance and sale of the Series B Preferred Stock is attached as Exhibit 5.1 hereto, and a copy of the opinion of Vinson & Elkins LLP with respect to tax matters concerning the Series B Preferred Stock is attached as Exhibit 8.1 hereto.

Warrant Agreement

On November 3, 2016, the Company terminated American Stock Transfer & Trust Company, LLC as agent for the Company in respect of the Warrants under that certain Warrant Agreement dated February 24, 2016 (the "Initial Warrant Agreement") in accordance with the terms thereof. On November 3, 2016, the Company entered into an amended and restated warrant agreement on substantially the same terms as the Initial Warrant Agreement, or the Second Warrant Agreement, with Computershare Inc., a Delaware corporation, or Computershare, and its wholly-owned subsidiary, Computershare Trust Company N.A., a federally chartered trust company, or the Warrant Agent, as agent for the Company in respect of the Warrants, which governs the Warrants issued in the Original Series B Offering. On July 21, 2017, the Company entered into an Amendment to the Second Warrant Agreement, or the Second Warrant Agreement Amendment, with the Warrant Agent to reflect the increase in the size of the Original Series B Offering to a maximum of 225,000 shares of Series B Preferred Stock, and Warrants to purchase a maximum of 4,500,000 shares of Class A Common Stock

On November 15, 2017, in connection with the Additional Series B Offering, the Company entered into a new warrant agreement, or the Additional Warrant Agreement, with the Warrant Agent, as agent for the Company in respect of the Warrants, which governs the Warrants issued in the Additional Series B Offering.

On November 16, 2018, in connection with the Offering, the Company entered into a new warrant agreement, or the Warrant Agreement, with the Warrant Agent, as agent for the Company in respect of the Warrants, which governs the Warrants to be issued in the Offering. The Warrants will be issued either in certificated form or by "book-entry" form, in either case to The Depository Trust Company, or DTC, and delivered by one or more global warrant certificates, the form of which is attached as an exhibit to the Warrant Agreement. Those investors who will own beneficial interests in a global warrant certificate will do so through participants in DTC's system, and the rights of these indirect owners will be governed by the applicable procedures of DTC and its participants, and the Warrant Agreement. The Warrant Agent does not have a material relationship with the Company.

Holders of Warrants may exercise the Warrants at any time beginning one year from the date of issuance and ending at 5:00 p.m., New York City time, on the fourth anniversary of the date of issuance. The Warrants are exercisable, at the option of each holder, in whole, but not in part, by delivering to the Warrant Agent a duly executed exercise notice accompanied by payment in full for the number of shares of Class A Common Stock purchased upon such exercise (except in the case of a cashless exercise in the circumstances discussed below). Each Warrant is exercisable for 20 shares of Class A Common Stock (subject to adjustment, as discussed below). The holder of Warrants does not have the right to exercise any portion of a Warrant if the holder would beneficially own in excess of 9.8% of the number of shares of Class A Common Stock outstanding immediately after giving effect to such exercise.

The holder may satisfy its obligation to pay the exercise price upon the exercise of its Warrant on a cashless basis in accordance with the terms of the Warrant Agreement. When exercised on a cashless basis, a portion of the Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of Class A Common Stock purchasable upon such exercise. Any Warrant that is outstanding on the termination date of the Warrant shall be automatically terminated.

The exercise price of the Class A Common Stock purchasable upon exercise of the Warrants equals a 20% premium to the current market price per share of Class A Common Stock on the date of issuance of such Warrant, subject to a minimum exercise price of $10.00 per share. The current market price will be determined using the volume weighted average price per share of our Class A Common Stock for the 20 trading days immediately prior to the date of the issuance of the Warrant. The exercise price and the number of shares of Class A Common Stock issuable upon exercise of the Warrants is subject to appropriate adjustment in relation to certain events, such as stock dividends, stock splits, stock combinations, reclassifications, recapitalizations or similar events affecting the Class A Common Stock.

Subject to applicable law, the Warrants may be transferred at the option of the holder upon surrender of the Warrants with the appropriate instruments of transfer. The registration of the transfer of Warrants or beneficial interests shall be effected through DTC in accordance with the Warrant Agreement and the procedures and requirements of DTC.

The Class A Common Stock is listed on the NYSE American (formerly the NYSE MKT). The Warrants are not listed on the NYSE American, nor does the Company plan on making an application to list the Warrants on the NYSE American, any national securities exchange or other nationally recognized trading system.

Except as otherwise provided by the Warrants or by virtue of such holder’s ownership of shares of Class A Common Stock, the holders of the Warrants will not have the rights or privileges of holders of Class A Common Stock, including any voting rights, until they exercise their Warrants.

No fractional shares of Class A Common Stock will be issued upon the exercise of the Warrants. Rather, the Company shall, at its election, either pay a cash adjustment in respect of such fraction in an amount equal to such fraction multiplied by the exercise price or round the number of shares of Class A Common Stock to be issued or distributed to the nearest whole share (up or down).

The Warrant Agreement contains customary representations, warranties, and agreements by the Company, customary conditions, other obligations of the parties and indemnification obligations of the Company.

The terms of the Warrant Agreement were approved by the Company’s board of directors, including all of its independent directors.

The foregoing description of the Warrant Agreement is a summary and is qualified in its entirety by the terms of Warrant Agreement, a copy of which is filed as Exhibit No. 10.2 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

Eleventh Amendment to the Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership

On November 16, 2018, in connection with the Offering, the Company entered into an Eleventh Amendment to the Second Amended and Restated Agreement of Limited Partnership, or the Eleventh Amendment, of its Operating Partnership. The Eleventh Amendment provides for the designation of a total of 1,225,000 authorized Series B Redeemable Preferred Units of the Operating Partnership, or the Series B Preferred Units, while all other terms and conditions of the Second Amended and Restated Agreement of Limited Partnership remain in full force and effect. The Series B Preferred Units will have substantially similar rights and preferences as the Series B Preferred Stock, as described below in Item 3.03.

The foregoing description of the Eleventh Amendment is a summary and is qualified in its entirety by the terms of the Eleventh Amendment, a copy of which is filed as Exhibit No. 10.3 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

ITEM 3.03. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

On November 16, 2018, the Company filed Articles Supplementary, or the Articles Supplementary, with the Maryland State Department of Assessments and Taxation to classify and designate an additional 500,000 shares of the Company's authorized but unissued preferred stock, $0.01 par value per share, as shares of Series B Redeemable Preferred Stock, with the powers, designations, preferences and other rights as set forth therein. The Articles Supplementary became effective upon filing on November 16, 2018. The total number of shares of Series B Preferred Stock that the Company has authority to issue after giving effect to the Articles Supplementary is 1,225,000. There has been no increase in the authorized shares of stock of the Company effected by the Articles Supplementary.

The foregoing description of the Articles Supplementary is a summary and is qualified in its entirety by the terms of the Articles Supplementary, a copy of which is filed as Exhibit No. 3.1 to this Current Report on Form 8-K and incorporated by reference into this Item 3.03.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

The information set forth above under Item 3.03 of this report is hereby incorporated by reference into this Item 5.03.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
3.1	Articles Supplementary of the Company, dated November 16, 2018
5.1	Opinion of Venable LLP
8.1	Opinion of Vinson & Elkins LLP
10.1	Dealer Manager Agreement by and among Bluerock Residential Growth REIT, Inc., Bluerock Residential Holdings, L.P. and Bluerock Capital Markets, LLC, dated November 16, 2018
10.2	Warrant Agreement by and between Bluerock Residential Growth REIT, Inc., Computershare Inc. and Computershare Trust Company N.A., dated November 16, 2018
10.3	Eleventh Amendment to the Second Amended and Restated Agreement of Limited Partnership of Bluerock Residential Holdings, L.P., dated November 16, 2018

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.

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

Dated: November 19, 2018

By: /s/ Christopher J. Vohs
Christopher J. Vohs
Chief Financial Officer and Treasurer

Exhibit Index

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10.3	Eleventh Amendment to the Second Amended and Restated Agreement of Limited Partnership of Bluerock Residential Holdings, L.P., dated November 16, 2018

(Back To Top)

Section 2: EX-3.1 (EXHIBIT 3.1)

Exhibit 3.1

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

ARTICLES SUPPLEMENTARY

Bluerock Residential Growth REIT, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article V of the charter of the Corporation (the "Charter") and Section 2-105 of the Maryland General Corporation Law, the Board of Directors of the Corporation (the "Board"), by duly adopted resolutions, classified 500,000 shares of authorized but unissued preferred stock, $0.01 par value per share, of the Corporation as additional shares (the "Additional Shares") of Series B Redeemable Preferred Stock (the "Series B Preferred Stock"), having the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption set forth in the Charter.

SECOND: The Additional Shares have been classified and designated by the Board under the authority contained in the Charter. After giving effect to the classification of the Additional Shares set forth herein, the total number of shares of Series B Preferred Stock that the Corporation has authority to issue is 1,225,000.

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

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

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Chairman of the Board and Chief Executive Officer and attested to by its Chief Legal Officer and Secretary on this 16th day of November, 2018.

ATTEST:

/s/ Michael L. Konig
Name: Michael L. Konig
Title: Chief Legal Officer and Secretary

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

By: /s/ R. Ramin Kamfar (SEAL)
Name: R. Ramin Kamfar
Title: Chairman of the Board and Chief Executive Officer

(Back To Top)

Section 3: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

November 16, 2018

Bluerock Residential Growth REIT, Inc.
9th Floor
712 Fifth Avenue
New York, New York 10019

Re: Registration Statement on Form S-3 (File No. 333-224990)

Ladies and Gentlemen:

We have served as Maryland counsel to Bluerock Residential Growth REIT, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 500,000 shares (the "Shares") of Series B Redeemable Preferred Stock, $0.01 par value per share (the "Series B Preferred Stock"), of the Company, to be issued by the Company in a public offering (the "Offering") covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated May 23, 2018, as supplemented by a Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), including, without limitation, the Articles Supplementary relating to the Series B Preferred Stock, certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

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6. Resolutions adopted by the Board of Directors of the Company relating to, among other matters, the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation on transfer and ownership of shares of stock of the Company contained in the Charter. Upon the issuance of any of the Shares, the total number of shares of Series B Preferred Stock issued and outstanding will not exceed the total number of shares of Series B Preferred Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Prospectus Supplement and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

(Back To Top)

Section 4: EX-8.1 (EXHIBIT 8.1)

Exhibit 8.1

Vinson&Elkins

November 16, 2018

Bluerock Residential Growth REIT, Inc.
712 Fifth Avenue
9th Floor
New York, New York 10019

Re: Bluerock Residential Growth REIT, Inc. Qualification as Real Estate Investment Trust

Ladies and Gentlemen:

We have acted as special tax counsel to Bluerock Residential Growth REIT, Inc., a Maryland corporation (the "***Company***"), in connection with the offer and sale of up to 500,000 Units consisting of 500,000 shares of Series B Redeemable Preferred Stock, par value $0.01 per share, of the Company and Warrants to purchase up to 10,000,000 shares of Class A Common Stock, par value $0.01 per share, of the Company pursuant to a prospectus

supplement filed on November 16, 2018 (the "***Prospectus Supplement***"), forming part of the Registration Statement on Form S-3 (File No. 333-224990) filed with the Securities and Exchange Commission on May 17, 2018 (the "***Registration Statement***"). You have requested our opinion regarding certain U.S. federal income tax matters.

In connection with the opinions rendered in (a) and (b) below (together, the "***Tax Opinion***"), we have examined the following:

1. the Registration Statement, the prospectus filed as part of the Registration Statement (the "***Prospectus***"), and the Prospectus Supplement;

2. the Company's Second Articles of Amendment and Restatement filed on March 26, 2014 (the "***Charter***"), the Company's First Articles of Amendment to the Charter filed on March 26, 2014, the Company's Second Articles of Amendment to the Charter filed on March 26, 2014, the Company's Third Articles of Amendment to the Charter filed on March 31, 2014, the Company's Fourth Articles of Amendment to the Charter filed on March 31, 2014 with the Department of Assessments and Taxation of the State of Maryland, the Articles Supplementary designating the Company's 8.250% Series A Cumulative Redeemable Preferred Stock, the Articles Supplementary designating the Company's Series B Redeemable Preferred Stock, the Articles Supplementary designating the Company's 7.625% Series C Cumulative Redeemable Preferred Stock, and the Articles Supplementary designating the Company's 7.125% Series D Cumulative Preferred Stock;

3. the Second Amended and Restated Agreement of Limited Partnership of Bluerock Residential Holdings, L.P. (the "***Operating Partnership***") (such agreement, the "***OP LPA***"), the First Amendment to the OP LPA, the Second Amendment to the OP LPA, the Third Amendment to the OP LPA, the Fourth Amendment to the OP LPA, the Fifth Amendment to the OP LPA, the Sixth Amendment to the OP LPA, the Seventh Amendment to the OP LPA, the Eighth Amendment to the OP LPA; the Ninth Amendment to the OP LPA; the Tenth Amendment to the OP LPA; and the Eleventh Amendment to the OP LPA; and

4. such other documents as we have deemed necessary or appropriate for purposes of this opinion.

In connection with the Tax Opinion rendered below, we have assumed, with your consent, that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during its taxable year ending December 31, 2018, and future taxable years, the Company will operate in a manner that will make the factual representations contained in a certificate, dated the date hereof and executed by a duly appointed officer of the Company (the "***Officer's Certificate***"), true for such years;

3. the Company will not make any amendments to its organizational documents or the organizational documents of the Operating Partnership after the date of this opinion that would affect its qualification as a real estate investment trust (a "***REIT***") for any taxable year; and

4. no action will be taken by the Company or the Operating Partnership after the date hereof that would have the effect of altering the facts upon which the opinions set forth below are based.

In connection with the Tax Opinion rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificate. No facts have come to our attention that would cause us to question the accuracy and completeness of such factual representations. Furthermore, where such factual representations involve terms defined in the Internal Revenue Code of 1986, as amended (the "***Code***"), the Treasury regulations thereunder (the "***Regulations***"), published rulings of the Internal Revenue Service (the "***Service***"), or other relevant authority, we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Regulations and published administrative interpretations thereof.

Based solely on the documents and assumptions set forth above, the representations set forth in the Officer's Certificate, and the discussions in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the caption "Additional Material Federal Income Tax Considerations" (which are incorporated herein by reference), we are of the opinion that:

(a) the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Code for its taxable years ended December 31, 2010 through December 31, 2017, and the Company's organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT under the Code for its taxable year ending December 31, 2018 and thereafter; and

(b) the descriptions of the law and the legal conclusions in the Prospectus under the caption "Material Federal Income Tax Considerations" and in the Prospectus Supplement under the heading "Additional Material Federal Income Tax Considerations" are correct in all material respects.

We will not review on a continuing basis the Company's compliance with the documents or assumptions set forth above, or the representations set forth in the Officer's Certificate. Accordingly, no assurance can be given that the actual results of the Company's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT. Although we have made such inquiries and performed such investigations as we have deemed necessary to fulfill our professional responsibilities as counsel, we have not undertaken an independent investigation of all of the facts referred to in this letter or the Officer's Certificate. In particular, we note that the Company has engaged in transactions in connection with which we have not provided legal advice and may not have reviewed.

Moreover, we have not participated in the preparation of the Registration Statement, except with respect to the section entitled "Material Federal Income Tax Considerations" in the Prospectus and the section entitled "Additional Material Federal Income Tax Considerations" in the Prospectus Supplement, and we do not assume any responsibility for, and make no representation that we have independently verified, the accuracy, completeness, or fairness of the statements contained in the Registration Statement, except to the extent described above with respect to the section entitled "Material Federal Income Tax Considerations" in the Prospectus and the section entitled "Additional Material Federal Income Tax Considerations" in the Prospectus Supplement.

The foregoing opinions are based on current provisions of the Code, the Regulations, published administrative interpretations thereof, and published court decisions. The Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT.

The foregoing opinions are limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions "Material Federal Income Tax Considerations" and "Legal Matters" in the Prospectus and under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission.

Very truly yours,

/s/ Vinson & Elkins LLP

Vinson & Elkins LLP

(Back To Top)

Section 5: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

Up to 500,000 Units, consisting of 500,000 Shares of Series B Redeemable Preferred Stock, par value $.01 per share, and Warrants to Purchase 10,000,000 shares of Class A Common Stock

DEALER MANAGER AGREEMENT

November 16, 2018

Bluerock Capital Markets, LLC
4100 Newport Place, Suite 720
Newport Beach, California 92660

Ladies and Gentlemen:

Bluerock Residential Growth REIT, Inc. a Maryland corporation (the "Company"), has proposed to offer for public sale (the "Offering") a maximum of 500,000 Units, consisting of 500,000 Shares of Series B Redeemable Preferred Stock, $0.01 par value per share (the "Series B Redeemable Preferred Stock"), and Warrants to purchase 10,000,000 Shares of Class A Common Stock (the "Warrants," and together with the Series B Redeemable Preferred Stock, the "Units"). Each Unit consists of (i) one share of Series B Redeemable Preferred Stock, with a liquidation preference of $1,000 per share, and (ii) one Warrant to purchase 20 shares of Class A common stock, $0.01 par value per share (each a "Class A Share"). The Units are to be issued and sold to the public on a "best efforts" basis through you (the "Dealer Manager") as the managing dealer and the broker-dealers participating in the Offering (the "Participating Broker-Dealers") at a price of $1,000.00 per Unit. The price at which Units will be offered and sold is subject in certain circumstances to discounts based upon certain categories of purchasers.

The Company is the sole general partner of Bluerock Residential Holdings, L.P., a Delaware limited partnership that serves as the Company's operating partnership subsidiary (the "Operating Partnership"). The Company and the Operating Partnership hereby jointly and severally agree with you, the Dealer Manager, as follows:

1. Representations and Warranties of the Company and the Operating Partnership.

The Company and the Operating Partnership hereby jointly and severally represent and warrant to the Dealer Manager and each Participating

Broker-Dealer with whom the Dealer Manager has entered into or will enter into a Participating Broker-Dealer Agreement (the "Participating Broker-Dealer Agreement") substantially in the form attached as Exhibit A to this Agreement, as of the date hereof and at all times during the Offering Period, as that term is defined in Section 5.1 below (provided that, to the extent such representations and warranties are given only as of a specified date or dates, the Company and the Operating Partnership only make such representations and warranties as of such date or dates as follows):

1.1 Compliance with Registration Requirements. A registration statement on Form S-3 (Registration No. 333-224990), including a preliminary prospectus, for the registration of the Units has been prepared by the Company in accordance with applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the applicable rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder (the "Securities Act Regulations"), and was initially filed with the Commission on May 17, 2018 and first declared effective by the Commission on May 23, 2018 (the "Registration Statement"). The Company has prepared and filed such amendments thereto, if any, and such amended prospectuses, if any, as may have been required to the date hereof and will file such additional amendments and supplements thereto as may hereafter be required. As used in this Agreement, the term "Registration Statement" means the Registration Statement, as amended through the date hereof, except that, if the Company files any post-effective amendments to the Registration Statement, "Registration Statement" shall refer to the Registration Statement as so amended by the last post-effective amendment declared effective; the term "Effective Date" means the applicable date upon which the Registration Statement or any post-effective amendment thereto is or was first declared effective by the Commission; the term "Prospectus" means the base prospectus, as amended or supplemented, on file with the Commission at the Effective Date of the Registration Statement (including financial statements, exhibits and all other documents related thereto filed as a part thereof or incorporated therein), except that if the base prospectus is amended or supplemented after the Effective Date in respect of the offering of the Units and the Class A Common Stock issuable upon exercise of the Warrants (and collectively, the "Offered Securities"); the term "Prospectus" shall refer to the base prospectus as amended or supplemented to date, collectively with any prospectus filed pursuant to either Rule 424(b) or 424(c) of the Securities Act Regulations in respect of the Offering and the Offered Securities (each a "Takedown Supplement"), from and after the date on which it shall have been filed with the Commission; the term "preliminary Prospectus" as used herein shall mean a preliminary prospectus related to the Units as contemplated by Rule 430 or Rule 430A of the Securities Act Regulations included at any time as part of the Registration Statement; and the term "Filing Date" means the applicable date upon which the base prospectus or any Takedown Supplement is filed with the Commission. As of the date hereof, the Commission has not issued any stop order suspending the effectiveness of the Registration Statement and no proceedings for that purpose have been instituted or are pending before or threatened by the Commission under the Securities Act.

The Registration Statement and the Prospectus, and any further amendments or supplements thereto, will, as of the applicable Effective Date or Filing Date, as the case may be, comply in all material respects with the Securities Act and the Securities Act Regulations; the Registration Statement does not, and any amendments thereto will not, in each case as of the applicable Effective Date, contain an untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and the Prospectus does not, and any amendment or supplement thereto will not, as of the applicable Filing Date, contain an 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 under which they were made, not misleading; *provided, however,* that the Company and the Operating Partnership make no warranty or representation with respect to any statement contained in the Registration Statement or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished in writing to the Company by the Dealer Manager or any Participating Broker-Dealer expressly for use in the Registration Statement or the Prospectus, or any amendments or supplements thereto.

1.2 Documents Incorporated by Reference. The documents incorporated or deemed to be incorporated by reference in the Prospectus (if any), at the time they are hereafter filed with the Commission, will comply in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder (the "Exchange Act Rules and Regulations"), and, when read together with the other information in the Prospectus, at the time the Registration Statement became effective and as of the applicable Effective Date of each post-effective amendment to the Registration Statement, did not and will not include an 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 therein, in the light of the circumstances under which they were made, not misleading.

1.3 Compliance with the Securities Act, Etc. (i) On (A) each applicable Effective Date, (B) the date of the preliminary Prospectus, (C) the date of the Prospectus, and (D) the date any supplement to the Prospectus is filed with the Commission, the Registration Statement, the Prospectus and any amendments or supplements thereto, as applicable, have complied, and will comply, in all material respects with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Rules and Regulations, as applicable; and (ii) the Registration Statement does not, and any amendment thereto will not, in each case as of the applicable Effective Date, include any untrue statement of 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 under which they were made, not misleading, and the Prospectus does not, and any amendment or supplement thereto will not, as of the applicable filing date, include 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 under which they are made, not misleading; *provided, however,* that the foregoing provisions of this Section 1.3 will not extend to any statements contained in, incorporated by reference in or omitted from the Registration Statement, the Prospectus or any amendment or supplement thereto that are based upon written information furnished to the Company by the Dealer Manager expressly for use therein.

1.4 Securities Matters. There has not been (i) any request by the Commission for any further amendment to the Registration Statement or the Prospectus or for any additional information, (ii) any issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or, to the Company's knowledge, threat of any proceeding for that purpose, or (iii) any notification with respect to the suspension of the qualification of the Units for sale in any jurisdiction or any initiation or, to the Company's knowledge, threat of any proceeding for such purpose. The Company is in compliance in all material respects with all federal and state securities laws, rules and regulations applicable to it and its activities, including, without limitation, with respect to the Offering and the sale of the Units.

1.5 Good Standing of the Company and the Operating Partnership. The Company is a corporation duly organized and validly existing under the laws of the State of Maryland, and is in good standing with the State Department of Assessments and Taxation of Maryland, with full power and authority to conduct its business as described in the Prospectus and to enter into this Agreement and to perform the transactions contemplated hereby; this Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by general equitable principles, and except to the extent that the enforceability of the indemnity provisions and the contribution provisions contained in Sections 7 and 8 of this Agreement, respectively, may be limited under applicable securities laws.

The Operating Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as described in the Prospectus and to enter into this Agreement and to perform the transactions contemplated hereby; as of the date hereof the Company is the sole general partner of the Operating Partnership; this Agreement has been duly authorized, executed and delivered by the Operating Partnership and is a legal, valid and binding agreement of the Operating Partnership enforceable against the Operating Partnership in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by general equitable principles, and except to the extent that the enforceability of the indemnity provisions and the contribution provisions contained in Sections 7 and 8 of this Agreement, respectively, may be limited under applicable securities laws.

Each of the Company and the Operating Partnership has qualified to do business and is in good standing in every jurisdiction in which the ownership or leasing of its properties or the nature or conduct of its business, as described in the Prospectus, requires such qualification, except where the failure to do so would not have a material adverse effect on the condition, financial or otherwise, results of operations or cash flows of the Company and the Operating Partnership taken as a whole (a "Material Adverse Effect").

1.6 Authorization of Series B Redeemable Preferred Stock and Warrants. Series B Redeemable Preferred Stock and Warrants have been duly authorized and, when issued and sold as contemplated by the Prospectus and upon payment therefor as provided in this Agreement and the Prospectus, will be validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus. The Class A Shares issuable on exercise of the Warrants or in redemption of the Series B Redeemable Preferred Stock have been duly authorized and, when issued and sold (in the case of the Warrants) as contemplated by the Prospectus, will be validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus.

1.7 Absence of Defaults and Conflicts. The Company is not in violation of its charter or its bylaws and the execution and delivery of this Agreement, the issuance, sale and delivery of the Units or the Class A Shares issuable on exercise of the Warrants, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Company will not violate the terms of or constitute a breach or default under: (a) its charter or bylaws; or (b) any indenture, mortgage, deed of trust, lease, or other material agreement to which the Company is a party or to which its properties are bound; or (c) any law, rule or regulation applicable to the Company; or (d) any writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company except, in the cases of clauses (b), (c) and (d), for such violations or defaults that, individually or in the aggregate, would not result in a Material Adverse Effect.

The Operating Partnership is not in violation of its certificate of limited partnership or its partnership agreement and the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Operating Partnership will not violate the terms of or constitute a breach or default under: (a) its certificate of limited partnership or; (b) its partnership agreement; or (c) any indenture, mortgage, deed of trust, lease, or other material agreement to which the Operating Partnership is a party or to which its properties are bound; or (d) any law, rule or regulation applicable to the Operating Partnership; or (e) any writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership except, in the cases of clauses (b), (c), (d) and (e), for such violations or defaults that, individually or in the aggregate, would not result in a Material Adverse Effect.

1.8 REIT Compliance. The Company is organized in a manner that conforms with the requirements for qualification as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and the Company's intended method of operation, as set forth in the Prospectus, would enable it to meet the requirements for taxation as a REIT under the Code. The Operating Partnership will be treated as a partnership for federal income tax purposes and not as a corporation or association taxable as a corporation.

1.9 No Operation as an Investment Company. The Company is not and does not currently intend to conduct its business so as to be, an "investment company" as that term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and it will exercise reasonable diligence to ensure that it does not become an "investment company" within the meaning of the Investment Company Act of 1940.

1.10 Absence of Further Requirements. As of the date hereof, no filing with, or consent, approval, authorization, license, registration, qualification, order or decree of any court, governmental authority or agency is required for the performance by the Company or the Operating Partnership of their respective obligations under this Agreement or in connection with the issuance and sale by the Company of the Units, except such as may be required under the Securities Act, Securities Act Regulations, the Exchange Act, the Exchange Act Rules and Regulations, the rules of the Financial Industry Regulatory Authority ("FINRA") or applicable state securities laws or where the failure to obtain such consent, approval, authorization, license, registration, qualification, order or decree of any court, governmental authority or agency would not have a Material Adverse Effect.

1.11 Absence of Proceedings. Unless otherwise described in the Prospectus, there are no actions, suits or proceedings pending or, to the knowledge of the Company or the Operating Partnership, threatened against either the Company or the Operating Partnership at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which would have a Material Adverse Effect.

1.12 Financial Statements. The financial statements of the Company included in the Registration Statement and the Prospectus including without limitation those financial statements incorporated by reference to the Company's reports filed pursuant to the Exchange Act, together with the related notes, present fairly the financial position of the Company, as of the date specified, in conformity with generally accepted accounting principles applied on a consistent basis and in conformity with Regulation S-X of the Commission. No other financial statements or schedules are required by Form S-3 or under the Securities Act Regulations to be included in the Registration Statement, the Prospectus or any preliminary prospectus.

1.13 [Reserved].

1.14 Independent Accountants. BDO USA, LLP, an independent registered public accounting firm, or such other independent accounting firm that has audited and is reporting upon any financial statements included or to be included in the Registration Statement or the Prospectus or any amendments or supplements thereto, shall be as of the applicable Effective Date or Filing Date, and shall have been during the periods covered by their report included in the Registration Statement or the Prospectus or any amendments or supplements thereto, independent public accountants with respect to the Company within the meaning of the Securities Act and the Securities Act Regulations.

1.15 No Material Adverse Change in Business. Since the respective dates as of which information is provided in the Registration Statement and the Prospectus or any amendments or supplements thereto, except as otherwise stated therein, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Company or the Operating Partnership, whether or not arising in the ordinary course of business, and (b) there have been no transactions entered into by the Company or the Operating Partnership which could reasonably result in a Material Adverse Effect.

1.16 Material Agreements. There are no contracts or other documents required by the Securities Act or the Securities Act Regulations to be described in or incorporated by reference into the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement which have not been accurately described in all material respects in the Prospectus or incorporated or filed as required. Each document incorporated by reference into the Registration Statement or the Prospectus complied, as of the date filed, in all material respects with the requirements as to form of the Exchange Act, and the Exchange Act Rules and Regulations.

1.17 Reporting and Accounting Controls. Each of the Company and the Operating Partnership has implemented controls and other procedures that are designed to ensure that information required to be disclosed by the Company in supplements to the Prospectus and amendments to the Registration Statement under the Securities Act and the Securities Act Regulations, the reports that it files or submits under the Exchange Act and the Exchange Act Rules and Regulations and the reports and filings that it is required to make under the applicable state securities laws in connection with the Offering are recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms and is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure; and the Company makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and the Operating Partnership. The Company and the Operating Partnership maintain a system of internal accounting controls sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorization; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the Company's knowledge, neither the Company nor the Operating Partnership, nor any employee or agent thereof, has made any payment of funds of the Company or the Operating Partnership, as the case may be, or received or retained any funds, and no funds of the Company, or the Operating Partnership, as the case may be, have been set aside to be used for any payment, in each case in material violation of any law, rule or regulation applicable to the Company or the Operating Partnership.

1.18 Material Relationships. No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, security holders of the Company, the Operating Partnership, or their respective affiliates, on the other hand, which is required to be described in the Prospectus and which is not so described.

1.19 Possession of Licenses and Permits. The Company possesses adequate permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local and foreign regulatory agencies or bodies necessary to conduct the business now operated by it, except where the failure to obtain such Governmental Licenses, singly or in the aggregate, would not have a Material Adverse Effect; the Company is in compliance with the terms and condition of all such Governmental Licenses, except where the failure to so comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and, as of the date hereof, the Company has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

1.20 Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) and each other entity in which the Company holds a direct or indirect ownership interest that is material to the Company (each a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized or formed and is validly existing as a corporation, partnership, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation or organization, has power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. The only direct Subsidiaries of the Company as of the date of the Registration Statement or the most recent amendment to the Registration Statement, as applicable, are the Subsidiaries described or identified in the Registration Statement or such amendment to the Registration Statement.

1.21 Possession of Intellectual Property. The Company and the Operating Partnership own or possess, have the right to use or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by the Company and the Operating Partnership, respectively, except where the failure to have such ownership or possession would not, singly or in the aggregate, have a Material Adverse Effect. Unless otherwise disclosed in the Prospectus, neither the Company nor the Operating Partnership has received any notice or is not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company and/or the Operating Partnership therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

1.22 Advertising and Sales Materials. All advertising and supplemental sales literature prepared or approved by the Company, whether designated solely for "broker-dealer use only" or otherwise, to be used or delivered by the Company or the Dealer Manager in connection with the Offering (the "Authorized Sales Materials"), will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein, in light of the circumstances under which they were made and in conjunction with the Prospectus delivered therewith, not misleading. Furthermore, all such Authorized Sales Materials will have received all required regulatory approval, which may include, but is not limited to, the Commission and state securities agencies, as applicable, prior to use, except where the failure to obtain such approval would not, individually or in the aggregate, result in a Material Adverse Effect.

1.23 Compliance with Privacy Laws and the USA PATRIOT Act. The Company complies in all material respects with applicable privacy provisions of the Gramm-Leach-Bliley Act of 1999 (the "GLB Act") and applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001, as amended (the "USA PATRIOT Act").

1.24 Good and Marketable Title to Assets. Except as otherwise disclosed in the Prospectus:

(a) the Company and its Subsidiaries have good and insurable or good, valid and insurable title (either in fee simple or pursuant to a valid leasehold interest) to all properties and assets described in the Prospectus as being owned or leased, as the case may be, by them and to all properties reflected in the Company's most recent consolidated financial statements included in the Prospectus, and neither the Company nor any of its Subsidiaries has received notice of any claim that has been or may be asserted by anyone adverse to the rights of the Company or any Subsidiary with respect to any such properties or assets (or any such lease) or affecting or questioning the rights of the Company or any such Subsidiary to the continued ownership, lease, possession or occupancy of such property or assets, except for such claims that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) there are no liens, charges, encumbrances, claims or restrictions on or affecting the properties and assets of the Company or any of its Subsidiaries which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(c) no person or entity, including, without limitation, any tenant under any of the leases pursuant to which the Company or any of its Subsidiaries leases (as a lessor) any of its properties (whether directly or indirectly through other partnerships, limited liability companies, business trusts, joint ventures or otherwise) has an option or right of first refusal or any other right to purchase any of such properties, except for such options, rights of first refusal or other rights to purchase which, individually or in the aggregate, are not material with respect to the Company and its subsidiaries considered as one enterprise;

(d) to the Company's knowledge, each of the properties of the Company or any of its Subsidiaries has access to public rights of way, either directly or through insured easements, except where the failure to have such access would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(e) to the Company's knowledge, each of the properties of the Company or any of its Subsidiaries is served by all public utilities necessary for the current operations on such property in sufficient quantities for such operations, except where failure to have such public utilities could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(f) to the knowledge of the Company, each of the properties of the Company or any of its Subsidiaries complies with all applicable codes and zoning and subdivision laws and regulations, except for such failures to comply which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(g) all of the leases under which the Company or any of its Subsidiaries hold or use any real property or improvements or any equipment relating to such real property or improvements are in full force and effect, except where the failure to be in full force and effect could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any of its Subsidiaries is in default in the payment of any amounts due under any such leases or in any other default thereunder and the Company knows of no event which, with the passage of time or the giving of notice or both, could constitute a default under any such lease, except such defaults that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) to the knowledge of the Company, there is no pending or threatened condemnation, zoning change, or other proceeding or action that could in any manner affect the size of, use of, improvements on, construction on or access to the properties of the Company or any of its Subsidiaries, except such proceedings or actions that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(i) neither the Company nor any of its Subsidiaries nor any lessee of any of the real property improvements of the Company or any of its Subsidiaries is in default in the payment of any amounts due or in any other default under any of the leases pursuant to which the Company or any of its subsidiaries leases (as lessor) any of its real property or improvements (whether directly or indirectly through partnerships, limited liability companies, joint ventures or otherwise), and the Company knows of no event which, with the passage of time or the giving of notice or both, would constitute such a default under any of such leases, except such defaults as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

1.25 Registration Rights. Except as otherwise disclosed in the Prospectus, there are no persons, other than the Company, with registration or other similar rights to have any securities of the Company or the Operating Partnership registered pursuant to the Registration Statement or otherwise registered by the Company under the Securities Act, or included in the Offering contemplated hereby.

1.26 Taxes. The Company and the Operating Partnership have filed all federal, state and foreign income tax returns which have been required to be filed on or before the due date (taking into account all extensions of time to file), and has paid or provided for the payment of all taxes indicated by said returns and all assessments received by the Company and each of its Subsidiaries to the extent that such taxes or assessments have become due, except where the Company is contesting such assessments in good faith and except for such taxes and assessments the failure of which to pay would not reasonably be expected to have a Material Adverse Effect.

1.27 Authorized Use of Trademarks. Any required consent and authorization has been obtained for the use of any trademark or service mark in any advertising and supplemental sales literature or other materials delivered by the Company to the Dealer Manager or approved by the Company for use by the Dealer Manager and, to the Company's knowledge, its use does not constitute the unlicensed use of intellectual property.

2. Covenants of the Company and the Operating Partnership.

The Company and the Operating Partnership hereby jointly and severally covenant and agree with the Dealer Manager that:

2.1 Compliance with Securities Laws and Regulations. The Company will: (a) use commercially reasonable efforts to cause any subsequent amendments to the Registration Statement thereto to become effective as promptly as possible; (b) promptly advise the Dealer Manager of (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Prospectus, and (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; (c) timely file every amendment or supplement to the Registration Statement or the Prospectus that may be required by the Commission or under the Securities Act; and (d) if at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company will promptly notify the Dealer Manager and, to the extent the Company determines such action is in the best interest of the Company, use its commercially reasonable efforts to obtain the lifting of such order at the earliest possible time.

2.2 Delivery of Registration Statement, Prospectus and Sales Materials. The Company will, at no expense to the Dealer Manager, furnish the Dealer Manager with such number of printed copies of the Registration Statement, including all amendments and exhibits thereto, and the Prospectus as the Dealer Manager may reasonably request. The Company will similarly furnish to the Dealer Manager and others designated by the Dealer Manager as many copies as the Dealer Manager may reasonably request in connection with the Offering of: (a) the Prospectus in preliminary and final form and every form of supplemental or amended Prospectus; and (b) the Authorized Sales Materials.

2.3 Blue Sky Qualifications. If required, the Company will use commercially reasonable efforts to qualify the Units and the Class A Shares issuable upon exercise of the Warrants for offering and sale under the securities or blue sky laws of such jurisdictions as the Dealer Manager and the Company shall mutually agree upon and to make such applications, file such documents and furnish such information as may be reasonably required for that purpose. The Company will, at the Dealer Manager's request, furnish the Dealer Manager with a copy of such papers filed by the Company in connection with any such qualification. The Company will promptly advise the Dealer Manager of the issuance by such securities administrators of any stop order preventing or suspending the use of the Prospectus or of the institution of any proceedings for that purpose, and will use commercially reasonable efforts to obtain the removal thereof as promptly as possible. The Dealer Manager will cause its outside counsel to furnish it and the Company with a Blue Sky Survey dated as of the initial Effective Date, which will be supplemented to reflect changes or additions to the information disclosed in such survey.

2.4 Material Disclosures. If at any time when a Prospectus is required to be delivered under the Securities Act any event occurs as a result of which, in the opinion of the Company, the Prospectus would include an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the Company will promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and the Dealer Manager and the Participating Broker-Dealers shall suspend the offering and sale of the Units in accordance with Section 4.12 hereof until such time as the Company, in its sole discretion (a) instructs the Dealer Manager to resume the offering and sale of the Units and (b) has prepared any required supplemental or amended Prospectus as shall be necessary to correct such statement or omission and to comply with the requirements of the Securities Act.

2.5 Use of Proceeds. The Company will apply the proceeds from the sale of the Units as stated in the Prospectus in all material respects.

2.6 Transfer Agent. The Company will engage and maintain, at its expense, a registrar and transfer agent for the Units.

3. Payment of Expenses.

3.1 Company Expenses. Subject to the limitations described below, the Company agrees to pay all costs and expenses incident to the Offering, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, including expenses, fees and taxes in connection with: (a) the registration fee, the preparation and filing of the Registration Statement (including, without limitation, financial statements, exhibits, schedules and consents), the Prospectus, and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Dealer Manager and to Participating Broker-Dealers (including costs of mailing and shipment); (b) the preparation, issuance and delivery of certificates, if any, for the Units and the Series B Preferred Stock and Warrants compromising them, including any stock or other transfer taxes or duties payable upon the sale of the Units; (c) all fees and expenses of the Company's legal counsel, independent public or certified public accountants and other advisors; (d) filing for review by FINRA of all necessary documents and information relating to the Offering and the Units (including the reasonable legal fees and filing fees and other disbursements of counsel relating thereto); (e) the fees and expenses of any transfer agent or registrar for the Units and miscellaneous expenses referred to in the Registration Statement; (f) all costs and expenses incident to the travel and accommodation of the Company's personnel, in making road show presentations and presentations to Participating Broker-Dealers and other broker-dealers and financial advisors with respect to the offering of the Units; and (g) the performance of the Company's other obligations hereunder.

3.2 Dealer Manager Expenses. In addition to payment of the Company expenses, the Company shall reimburse the Dealer Manager as provided in the Prospectus for certain costs and expenses incident to the Offering, to the extent permitted pursuant to prevailing rules and regulations of FINRA, including expenses, fees and taxes incurred in connection with: (a) attendance at broker-dealer sponsored conferences, educational conferences sponsored by the Company, industry sponsored conferences and informational seminars; (b) legal fees and expenses of counsel to the Dealer Manager; and (c) customary promotional items; *provided, however*, that, no costs and expenses shall be reimbursed by the Company pursuant to this Section 3.2 which would cause the total underwriting compensation paid in connection with the Offering to exceed 10% of the gross proceeds from the sale of the Units, excluding reimbursement of *bona fide* due diligence expenses as provided under Section 3.3.

3.3 Due Diligence Expenses. In addition to reimbursement as provided under Section 3.2, the Company shall also reimburse the Dealer Manager, and any Participating Broker-Dealer, as appropriate, for reasonable *bona fide* due diligence expenses incurred by the Dealer Manager or any Participating Broker-Dealer. Such due diligence expenses may include travel, lodging, meals and other reasonable out-of-pocket expenses incurred by the Dealer Manager or any Participating Broker-Dealer and their personnel when visiting the Company's offices or properties to verify information relating to the Company or its properties. The Dealer Manager or any Participating Broker-Dealer shall provide a detailed and itemized invoice to the Company for any such due diligence expenses.

3.4 FINRA Limitation on Organization and Offering Expenses. Notwithstanding the foregoing, the Company will not make any payments pursuant to this Section 3 to the extent such payments would result in the aggregate of the Company's "organization and offering expenses" as defined by FINRA Rule 2310 to exceed 15% of the gross proceeds from the sale of the Units.

4. Representations, Warranties and Covenants of Dealer Manager.

The Dealer Manager hereby represents and warrants to, and covenants and agrees with the Company and the Operating Partnership as of the date hereof and at all times during the Offering Period (provided that, to the extent representations and warranties are given only as of a specified date or dates, the Dealer Manager only makes such representations and warranties as of such date or dates) as follows:

4.1 Good Standing of the Dealer Manager. The Dealer Manager is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Massachusetts, with full power and authority to conduct its business and to enter into this Agreement and to perform the transactions contemplated hereby; this Agreement has been duly authorized, executed and delivered by the Dealer Manager and is a legal, valid and binding agreement of the Dealer Manager enforceable against the Dealer Manager in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by general equitable principles, and except to the extent that the enforceability of the indemnity provisions and the contribution provisions contained in Sections 7 and 8 of this Agreement, respectively, may be limited under applicable securities laws.

4.2 Compliance with Applicable Laws, Rules and Regulations. The Dealer Manager represents to the Company that (i) it is a member of FINRA in good standing, and (ii) it and its employees and representatives who will perform services hereunder have all required licenses and registrations to act under this Agreement. With respect to its participation and the participation by each Participating Broker-Dealer in the offer and sale of the Units (including, without limitation any resales and transfers of Units), the Dealer Manager agrees, and, by virtue of entering into the Participating Broker-Dealer Agreement, each Participating Broker-Dealer shall have agreed, to comply with any applicable requirements of the Securities Act and the Exchange Act, applicable state securities or blue sky laws, and FINRA Rules.

4.3 AML Compliance. The Dealer Manager represents to the Company that it has established and implemented anti-money laundering compliance programs in accordance with applicable law, including applicable FINRA Rules, Exchange Act Regulations and the USA PATRIOT Act, specifically including, but not limited to, Section 352 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Money Laundering Abatement Act," and together with the USA PATRIOT Act, the "AML Rules") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Units. The Dealer Manager further represents that it is currently in compliance with all AML Rules and will require each Participating Broker-Dealer to comply with all AML Rules and the Dealer Manager hereby covenants to remain in compliance with such requirements, and to require each Participating Broker-Dealer to remain in compliance with such requirements, and shall, upon request by the Company, provide a certification to the Company that, as of the date of such certification (i) each of the Dealer Manager's and each Participating Broker-Dealer's AML Program is consistent with the AML Rules and (ii) each of the Dealer Manager and each Participating Broker-Dealer is currently in compliance with all AML Rules.

4.4 Accuracy of Information. The Dealer Manager represents and warrants to the Company, the Operating Partnership and each person that signs the Registration Statement that the information under the caption "Plan of Distribution" in the Prospectus and all other information furnished to the Company by the Dealer Manager in writing expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus, or any amendment or supplement thereto, does not 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.

4.5 Suitability. In offering Units, the Dealer Manager will require that the Participating Broker-Dealer comply, with the provisions of all applicable laws, rules and regulations relating to suitability of investors, including without limitation the FINRA Rules. The Dealer Manager shall, and each Participating Broker-Dealer shall agree to, maintain, for at least six years or a period of time not less than that required in order to comply with all applicable federal, state and other regulatory requirements, whichever is later, a record of the information obtained to determine that an investor meets the suitability standards imposed, if any, on the offer and sale of the Units (both at the time of the initial subscription and at the time of any additional subscriptions) and a representation of the investor that the investor is investing for the investor's own account or, in lieu of such representation, information indicating that the investor for whose account the investment was made met the suitability standards. Except to the extent that the Dealer Manager makes any direct sales to investors, the Company agrees that the Dealer Manager can satisfy its obligation by contractually requiring such information to be maintained by the investment advisers or banks referred to in Section 3(b) of the Participating Broker-Dealer Agreement.

4.6 Recordkeeping. The Dealer Manager agrees to comply, and to require each Participating Broker-Dealer to comply, with the record keeping requirements of the Exchange Act, including but not limited to, Rules 17a-3 and 17a-4 promulgated under the Exchange Act. The Dealer Manager further agrees to keep, and to require each Participating Broker-Dealer to keep, such records with respect to each customer who purchases Units, the customer's suitability and the amount of Units sold, and to retain such records for such period of time as may be required by the Commission, any state securities commission, FINRA or the Company.

4.7 Customer Information. The Dealer Manager shall:

(a) abide by and comply with (i) the applicable privacy standards and requirements of the GLB Act; (ii) the privacy standards and requirements of any other applicable federal or state law; and (iii) its own internal privacy policies and procedures, each as may be amended from time to time;

(b) refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of all customers who have opted out of such disclosures except as necessary to service the customers or as otherwise necessary or required by applicable law; and

(c) determine which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving an aggregated list of such customers from the Participating Broker-Dealers (the "List") to identify customers that have exercised their opt-out rights. In the event either party uses or discloses nonpublic personal information of any customer for purposes other than servicing the customer, or as otherwise required by applicable law, that party will consult the List to determine whether the affected customer has exercised his or her opt-out rights. Each party understands that it is prohibited from using or disclosing any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures.

4.8 Resale of Series B Redeemable Preferred Stock and Warrants. The Dealer Manager agrees, and each Participating Broker-Dealer shall have agreed, to comply with any applicable requirements with respect to its and each Participating Broker-Dealer's participation in any resales or transfers of the Series B Redeemable Preferred Stock or the Warrants. In addition, the Dealer Manager agrees, and each Participating Broker-Dealer shall have agreed, that should it or they assist with the resale or transfer of the Series B Redeemable Preferred Stock or the Warrants, it and each Participating Broker-Dealer will fully comply with all applicable FINRA Rules and any other applicable federal or state laws.

4.9 Distribution of Prospectuses. The Dealer Manager is familiar with Rule 15c2-8 under the Exchange Act, relating to the distribution of preliminary and final Prospectuses, and confirms that it has complied and will comply therewith.

4.10 Authorized Sales Materials. The Dealer Manager shall use and distribute in conjunction with the offer and sale of any Units only the Prospectus and the Authorized Sales Materials.

4.11 Materials for Broker-Dealer Use Only. The Dealer Manager represents and warrants to the Company that it will not use any sales literature not authorized and approved by the Company or use any "broker-dealer use only" materials with members of the public in connection with offers or sales of the Units.

4.12 Suspension or Termination of Offering. The Dealer Manager agrees, and will require that each of the Participating Broker-Dealers agree, to suspend or terminate the offering and sale of the Units upon request of the Company at any time. In relation to a suspension of the offering, the Dealer Manager will request that each Participating Broker-Dealer resume the offering and sale of the units upon the request of the Company.

5. Sale of Units.

5.1 Exclusive Appointment of Dealer Manager. The Company hereby appoints the Dealer Manager as its exclusive agent and managing dealer during the period commencing with the date hereof and ending on the termination date of the Offering (the "Termination Date") described in the Prospectus (the "Offering Period") to solicit, and to cause Participating Broker-Dealers to solicit, purchasers of the Units at the purchase price to be paid in accordance with, and otherwise upon the other terms and conditions set forth in, the Prospectus, and the Dealer Manager agrees to use its best efforts to procure purchasers of the Units during the Offering Period. The Units offered and sold through the Dealer Manager under this Agreement shall be offered and sold only by the Dealer Manager and, at the Dealer Manager's sole option, by any Participating Broker-Dealers whom the Dealer Manager may retain, each of which shall be members of FINRA in good standing, pursuant to an executed Participating Broker-Dealer Agreement with such Participating Broker-Dealer. The Dealer Manager hereby accepts such agency and agrees to use its best efforts to sell the Units on said terms and conditions.

5.2 Compensation.

(a) Selling Commissions. Subject to volume discounts and other special circumstances described in or otherwise provided in the "Plan of Distribution" section of the Prospectus or this Section 5.2, the Company will pay to the Dealer Manager selling commissions in the amount equal to 7.0% of the gross proceeds of the Units sold, which commissions may be reallowed in whole or in part to the Participating Broker-Dealer who sold the Units giving rise to such commissions, as described more fully in the Participating Broker-Dealer Agreement entered into with such Participating Broker-Dealer; *provided, however,* that no commissions described in this clause (a) shall be payable in respect of the purchase of Units sold: (i) through an investment advisor representative who is paid on a fee-for-service basis by the investor; (ii) by a Participating Broker-Dealer (or such Participating Broker-Dealer's registered representative), in its individual capacity, or by a retirement plan of such Participating Broker-Dealer (or such Participating Broker-Dealer's registered representative), or (iii) by an officer, director or employee of the Company. The Company agrees that if the Dealer Manager enters into a Participating Broker-Dealer Agreement providing for a maximum selling commission of less than 7.0% of the gross proceeds of the Units sold, then the offering price per Unit sold through any applicable Participating Broker-Dealer shall be reduced by an amount equal to the reduction in maximum selling commission to such Participating Broker-Dealer. For example, if the Dealer Manager and a Participating Broker-Dealer enter into a Participating Broker-Dealer Agreement providing for a maximum selling commission of 5.5% of the gross proceeds of the Units sold, then the per Unit offering price would be reduced by 1.5% from $1,000 to $985 per Unit.

(b) Dealer Manager Fee. The Company will pay to the Dealer Manager a dealer manager fee in the amount of 3.0% of the gross proceeds from the sale of the Units (the "Dealer Manager Fee"), a portion of which may be reallowed to Participating Broker-Dealers (as described more fully in the Participating Broker-Dealer Agreement entered into with such Participating Broker-Dealer), which reallowance, if any, shall be determined by the Dealer Manager in its discretion based on factors including, but not limited to, the number of shares sold by such Participating Broker-Dealer, the assistance of such Participating Broker-Dealer in marketing the Offering, and the extent to which similar fees are reallowed to participating broker-dealers in similar offerings being conducted during the Offering Period.

5.3 Obligations to Participating Broker-Dealers. The Company will not be liable or responsible to any Participating Broker-Dealer for direct payment of commissions or any reallowance of the Dealer Manager Fee to such Participating Broker-Dealer, it being the sole and exclusive responsibility of the Dealer Manager for payment of commissions or any reallowance of the Dealer Manager Fee to Participating Broker-Dealers. Notwithstanding the above, the Company, in its sole discretion, may act as agent of the Dealer Manager by making direct payment of commissions or reallowance of the Dealer Manager Fee to such Participating Broker-Dealers without incurring any liability therefor.

6. Submission of Orders.

Each Investor desiring to purchase Units in the Offering will be required to represent and warrant they have received a copy of the Prospectus and have had sufficient time to review it.

The Company is providing two closing services provided by DTC through which investors can purchase Units. The first service is DTC Settlement. Investors purchasing through DTC Settlement will coordinate with their registered representatives to pay the full purchase price for their Units by the settlement date, and such payments will not be held in escrow. The second service is DRS Settlement. Investors permitted to purchase through DRS Settlement must complete and sign subscription agreements, which will be delivered to the escrow agent, UMB Bank, National Association. In addition, Investors utilizing the DRS Settlement service must pay the full purchase price for their Units to the escrow agent, to be held in trust for the investor's benefit pending release to the Company.

(a) The methods of delivery of the Investors' subscription to the Company are detailed as follows:

(i) DTC Settlement. Registered representatives whose clients are investing through DTC Settlement must coordinate with their clients to pay the full purchase price for the Units by the settlement date. Investor payments under the DTC Settlement option will not be held in escrow. Investors must warrant and represent to the registered representative that they have received a copy of the Prospectus and have had time to review it.

(ii) DRS Settlement. Subject to compliance with Rule 15c2-4 of the Exchange Act, in connection with the purchases using DRS Settlement, the Dealer Manager or Participating Broker-Dealer, as applicable, will promptly deposit any checks received from subscribers in an escrow account maintained by UMB Bank, National Association by the end of the next business day following receipt of the subscriber's subscription documents and check. Where the subscription review procedures are more lengthy than customary or pursuant to a Participating Broker-Dealer's internal supervising review procedures, a subscriber's check shall be transmitted by the end of the next business day following receipt by the review office. Any subscription payments received by the escrow agent will be deposited into a special non-interest bearing account in the Company's name until such time as the Company has either accepted or rejected the subscription and will be held in trust for the Investor's benefit, pending the acceptance of the subscription. Subscriptions will be accepted or rejected within 10 business days of receipt by the Company, and, if rejected, all funds shall be returned to the rejected subscribers within 10 business days. If accepted, the funds will be transferred into the Company's general account on the next closing date. The Company will provide Investors a confirmation of their purchase subsequent to closing, and will generally admit stockholders on a semimonthly basis.

(b) Subscription Procedure. Each Person desiring to purchase Units through the Dealer Manager, or any other Participating Broker-Dealer, must comply with the subscription procedure applicable to them, as described in the Prospectus.

(c) Completed Sale. A sale of a Unit shall be deemed by the Company to be completed for purposes of Section 5.2 if and only if (i) the Company has received payment of the full purchase price of each purchased Unit, from an investor who satisfies the minimum purchase requirements set forth in the Registration Statement as determined by the Participating Broker-Dealer, or the Dealer Manager, as applicable, in accordance with the provisions of this Agreement, (ii) the Company has accepted such subscription, and, if using DRS Settlement, a properly completed and executed Subscription Agreement, and (iii) such investor has been admitted as a stockholder of the Company. In addition, no sale of Units shall be completed until at least five business days after the date on which the subscriber receives a copy of the Prospectus. The Dealer Manager hereby acknowledges and agrees that the Company, in its sole and absolute discretion, may accept or reject any subscription, in whole or in part, for any reason whatsoever or no reason, and no commission or Dealer Manager Fee will be paid to the Dealer Manager with respect to that portion of any subscription which is rejected. As used in this Agreement, "business day" means any day other than a Saturday, Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

7. Indemnification.

7.1 Indemnified Parties Defined. For the purposes of this Section 7, an entity's "Indemnified Parties" shall include such entity's officers, directors, employees, members, partners, affiliates, agents and representatives, and each person, if any, who controls such entity within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

7.2 Indemnification of the Dealer Manager and Participating Broker-Dealers. The Company and the Operating Partnership, jointly and severally, will indemnify, defend (subject to Section 7.6) and hold harmless the Dealer Manager and the Participating Broker-Dealers, and their respective Indemnified Parties, from and against any losses, claims (including the reasonable cost of investigation), damages or liabilities, joint or several, to which such Participating Broker-Dealers or the Dealer Manager, or their respective Indemnified Parties, may become subject, under the Securities Act or the Exchange Act, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) in whole or in part, any material inaccuracy in a representation or warranty contained herein by either the Company or the Operating Partnership, any material breach of a covenant contained herein by either the Company or the Operating Partnership, or any material failure by either the Company or the Operating Partnership to perform its obligations hereunder or to comply with state or federal securities laws applicable to the Offering, or (b) any untrue statement or alleged untrue statement of a material fact contained (i) in any Registration Statement or any post-effective amendment thereto or in the Prospectus or any amendment or supplement to the Prospectus or (ii) in any Authorized Sales Materials or (iii) in any blue sky application or other document executed by the Company or on its behalf specifically for the purpose of qualifying any or all of the Units or the Class A Shares issuable on exercise of the Warrants for sale under the securities laws of any jurisdiction or based upon written information furnished by the Company or the Operating Partnership under the securities laws thereof (any such application, document or information being hereinafter called a "Blue Sky Application"), or (c) the omission or alleged omission to state a material fact required to be stated in the Registration Statement or any post-effective amendment thereof or in the Prospectus or any amendment or supplement to the Prospectus or necessary to make the statements therein not misleading, and the Company and the Operating Partnership will reimburse each Participating Broker-Dealer or the Dealer Manager, and their respective Indemnified Parties, for any legal or other expenses reasonably incurred by such Participating Broker-Dealer or the Dealer Manager, and their respective Indemnified Parties, in connection with investigating or defending such loss, claim, damage, liability or action; *provided, however*, that the Company or the Operating Partnership will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished either (x) to the Company or the Operating Partnership by the Dealer Manager or (y) to the Company, the Operating Partnership or the Dealer Manager by or on behalf of any Participating Broker-Dealer, in each case expressly for use in the Registration Statement or any post-effective amendment thereof, or the Prospectus or any such amendment thereof or supplement thereto. This indemnity agreement will be in addition to any liability which either the Company or the Operating Partnership may otherwise have.

7.3 Dealer Manager Indemnification of the Company and the Operating Partnership. The Dealer Manager will indemnify, defend and hold harmless the Company and the Operating Partnership, their respective Indemnified Parties and each person who has signed the Registration Statement, from and against any losses, claims, damages or liabilities to which any of the aforesaid parties may become subject, under the Securities Act or the Exchange Act, or otherwise, insofar as such losses, claims (including the reasonable cost of investigation), damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) in whole or in part, any material inaccuracy in a representation or warranty contained herein by the Dealer Manager, any material breach of a covenant contained herein by the Dealer Manager, or any material failure by the Dealer Manager to perform its obligations hereunder or (b) any untrue statement or any alleged untrue statement of a material fact contained (i) in any Registration Statement or any post-effective amendment thereto or in the Prospectus or any amendment or supplement to the Prospectus or (ii) in any Authorized Sales Materials or (iii) any Blue Sky Application, or (c) the omission or alleged omission to state a material fact required to be stated in the Registration Statement or any post-effective amendment thereof or in the Prospectus or any amendment or supplement to the Prospectus or necessary to make the statements therein not misleading, *provided, however*, that in each case described in clauses (b) and (c) to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or the Operating Partnership by the Dealer Manager specifically for use with reference to the Dealer Manager in the preparation of the Registration Statement or any such post-effective amendments thereof or the Prospectus or any such amendment thereof or supplement thereto, or (d) any use of sales literature by the Dealer Manager not authorized or approved by the Company or any use of "broker-dealer use only" materials with members of the public concerning the Units by the Dealer Manager, or (e) any untrue statement made by the Dealer Manager or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Units, or (f) any failure by the Dealer Manager to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts in connection with the Offering, or (g) any other failure by the Dealer Manager to comply with applicable FINRA Rules or Exchange Act Regulations. The Dealer Manager will reimburse the aforesaid parties in connection with investigation or defense of such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Dealer Manager may otherwise have.

7.4 Participating Broker-Dealer Indemnification of the Company and the Operating Partnership. By virtue of entering into the Participating Broker-Dealer Agreement, each Participating Broker-Dealer severally will agree to indemnify, defend and hold harmless the Company, the Operating Partnership, the Dealer Manager, each of their respective Indemnified Parties, and each person who signs the Registration Statement, from and against any losses, claims, damages or liabilities to which the Company, the Operating Partnership, the Dealer Manager, or any of their respective Indemnified Parties, or any person who signed the Registration Statement, may become subject, under the Securities Act or otherwise, as more fully described in the Participating Broker-Dealer Agreement.

7.5 Action Against Parties; Notification. Promptly after receipt by any indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 7, promptly notify the indemnifying party of the commencement thereof; provided, however, the failure to give such notice shall not relieve the indemnifying party of its obligations hereunder except to the extent it shall have been prejudiced by such failure. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 7.6) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

7.6 Reimbursement of Fees and Expenses. An indemnifying party under Section 7 of this Agreement shall be obligated to reimburse an indemnified party for reasonable legal and other expenses as follows:

(a) In the case of the Company and/or the Operating Partnership indemnifying the Dealer Manager, the advancement of Company funds to the Dealer Manager for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought shall be permissible only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company; (ii) the legal action is initiated by a third party who is not a stockholder of the Company or the legal action is initiated by a stockholder of the Company acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement; and (iii) the Dealer Manager undertakes to repay the advanced funds to the Company, together with the applicable legal rate of interest thereon, in cases in which the Dealer Manager is found not to be entitled to indemnification.

(b) In any case of indemnification other than that described in Section 7.6(a) above, the indemnifying party shall pay all legal fees and expenses reasonably incurred by the indemnified party in the defense of such claims or actions; *provided, however*, that the indemnifying party shall not be obligated to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been participating by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

8. Contribution.

If the indemnification provided for in Section 7 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership, the Dealer Manager and the Participating Broker-Dealer, respectively, from the offering of the Units pursuant to this Agreement and the relevant Participating Broker-Dealer Agreement or (b) if the allocation provided by clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company and the Operating Partnership, the Dealer Manager and the Participating Broker-Dealer, respectively, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Operating Partnership, the Dealer Manager and the Participating Broker-Dealer, respectively, in connection with the offering of the Units pursuant to this Agreement and the relevant Participating Broker-Dealer Agreement shall be deemed to be in the same respective proportion as the total net proceeds from the offering of the Units pursuant to this Agreement and the relevant Participating Broker-Dealer Agreement (before deducting expenses), received by the Company, and the total selling commissions and Dealer Manager Fees received by the Dealer Manager and the Participating Broker-Dealer, respectively, in each case as set forth on the cover of the Prospectus bear to the aggregate initial public offering price of the Units as set forth on such cover.

The relative fault of the Company and the Operating Partnership, the Dealer Manager and the Participating Broker-Dealer, respectively, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact related to information supplied by the Company or the Operating Partnership, or by the Dealer Manager or by the Participating Broker-Dealer, respectively, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Operating Partnership, the Dealer Manager and the Participating Broker-Dealer (by virtue of entering into the Participating Broker-Dealer Agreement) agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable contributions referred to above in this Section 8. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 8, the Dealer Manager and the Participating Broker-Dealer shall not be required to contribute any amount by which the total amount of selling commissions and Dealer Manager Fees paid to them pursuant to Section 5 above exceeds the amount of any damages which the Dealer Manager and the Participating Broker-Dealer have otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission.

No party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any party who was not guilty of such fraudulent misrepresentation.

For the purposes of this Section 8, the Dealer Manager's officers, directors, employees, members, partners, agents and representatives, and each person, if any, who controls the Dealer Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution of the Dealer Manager, and each of the officers, directors, employees, members, partners, agents and representatives of the Company and the Operating Partnership, respectively, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution of the Company and the Operating Partnership, respectively. The Participating Broker-Dealers' respective obligations to contribute pursuant to this Section 8 are several in proportion to the number of Units sold by each Participating Broker-Dealer and not joint.

9. Survival of Provisions.

The respective agreements, representations and warranties of the Company, the Operating Partnership, and the Dealer Manager set forth in this Agreement shall remain operative and in full force and effect until the Termination Date regardless of: (a) any investigation made by or on behalf of the Dealer Manager or any Participating Broker-Dealer or any person controlling the Dealer Manager or any Participating Broker-Dealer or by or on behalf of the Company, the Operating Partnership or any person controlling the Company; and (b) the delivery of payment for the Units. Following the termination of this Agreement, this Agreement will become void and there will be no liability of any party to any other party hereto, except for obligations under Sections 7, 8, 9, 10, 12, 13, 14 and 16, all of which will survive the termination of this Agreement.

10. Applicable Law; Venue.

This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by the laws of, the State of New York; *provided however*, that causes of action for violations of federal or state securities laws shall not be governed by this Section 10. Venue for any action brought hereunder shall lie exclusively in New York, New York.

11. Counterparts.

This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

12. Entire Agreement.

This Agreement and the Exhibit attached hereto constitute the entire agreement among the parties and supersede any prior understanding, whether written or oral, prior to the date hereof with respect to the Offering.

13. Successors and Amendment.

13.1 Successors. This Agreement shall inure to the benefit of and be binding upon the Dealer Manager and the Company and the Operating Partnership and their respective successors and permitted assigns and shall inure to the benefit of the Participating Broker-Dealers to the extent set forth in Sections 1 and 5 hereof. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein.

13.2 Assignment. Neither the Company or Operating Partnership, nor the Dealer Manager may assign or transfer any of such party's rights or obligations under this Agreement without the prior written consent of the Dealer Manager, on the one hand, or the Company and the Operating Partnership, acting together, on the other hand.

13.3 Amendment. This Agreement may be amended only by the written agreement of the Dealer Manager, the Company and the Operating Partnership.

14. Term and Termination.

14.1 Termination; General. This Agreement may be terminated by the Company upon ten (10) calendar days' written notice to the other party in accordance with Section 16 below. In any case, this Agreement shall expire at the close of business on the Termination Date.

14.2 Dealer Manager Obligations Upon Termination. The Dealer Manager, upon the expiration or termination of this Agreement, shall (a) promptly deposit any and all funds, if any, in its possession which were received from investors for the sale of Units into the appropriate account designated by the Company for the deposit of investor funds, (b) promptly deliver to the Company all records and documents in its possession which relate to the Offering and are not designated as dealer copies, (c) provide a list of all purchasers and broker-dealers with whom the Dealer Manager has initiated oral or written discussions regarding the Offering, and (d) notify Participating Broker-Dealers of such termination. The Dealer Manager, at its sole expense, may make and retain copies of all such records and documents, but shall keep all such information confidential. The Dealer Manager shall use its best efforts to cooperate with the Company to accomplish an orderly transfer of management of the Offering to a party designated by the Company.

14.3 Company Obligations Upon Termination. Upon expiration or termination of this Agreement, the Company shall pay to the Dealer Manager all compensation to which the Dealer Manager is or becomes entitled under Section 5 hereof at such time as such compensation becomes payable.

15. Confirmation.

The Company hereby agrees and assumes the duty to confirm on its behalf and on behalf of dealers or brokers who sell the Units all orders for purchase of Units accepted by the Company. Such confirmations will comply with the rules of the Commission and FINRA, and will comply with applicable laws of such other jurisdictions to the extent the Company is advised of such laws in writing by the Dealer Manager.

16. Notices.

Any notice, approval, request, authorization, direction or other communication under this Agreement shall be deemed given (a) when delivered personally, (b) on the first business day after delivery to a national overnight courier service, (c) upon receipt of confirmation if sent via facsimile, or (d) on the fifth business day after deposited in the United States mail, properly addressed and stamped with the required postage, registered or certified mail, return receipt requested, in each case to the intended recipient at the address set forth below:

If to the Company or the Operating Partnership:

Bluerock Residential Growth REIT, Inc.
712 Fifth Avenue, 9th Floor
New York, New York 10019
Facsimile: (646) 278-4220
Attention: R. Ramin Kamfar

With a copy to:

Kaplan Voekler Cunningham & Frank, PLC
1401 East Cary Street
Richmond, VA 23219
Facsimile: (804) 823-4099
Attention: Richard P. Cunningham, Esq.

If to the Dealer Manager:

Bluerock Capital Markets, LLC
4100 Newport Place, Suite 720
Newport Beach, California 92660
Facsimile: (953) 346-3979
Attention: Paul Dunn

With a copy to:

Bluerock Capital Markets, LLC
712 Fifth Avenue, 9th Floor
New York, New York 10019
Facsimile: (646) 278-4220
Attention: Jason Emala

Any party may change its address specified above by giving the other party notice of such change in accordance with this Section 16.

[SIGNATURES ON FOLLOWING PAGE]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

"COMPANY"

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

By: /s/ R. Ramin Kamfar
R. Ramin Kamfar
Chief Executive Officer

"OPERATING PARTNERSHIP"

BLUEROCK RESIDENTIAL HOLDINGS, L.P.

.

By: Bluerock Residential Growth REIT, Inc.
its General Partner

By: /s/ R. Ramin Kamfar
R. Ramin Kamfar
Chief Executive Officer

Accepted and agreed as of the date first above written:

"DEALER MANAGER"

BLUEROCK CAPITAL MARKETS, LLC

By: /s/ Paul Dunn
Name: Paul Dunn
Title: Executive Vice President

EXHIBIT A

FORM OF PARTICIPATING BROKER-DEALER AGREEMENT

(Back To Top)

Section 6: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

Bluerock Residential Growth REIT, Inc.

and

Computershare Inc. and

Computershare Trust Company, N.A.

as

Warrant Agent

Warrant Agreement

Dated as of November 16, 2018

TABLE OF CONTENTS

WARRANT AGREEMENT

WARRANT AGREEMENT dated as of November 16, 2018 (this "Agreement"), between Bluerock Residential Growth REIT, Inc., a Maryland corporation (the "Company"), and Computershare Inc., a Delaware corporation ("Computershare"), and its wholly-owned subsidiary, Computershare Trust Company N.A., a federally chartered trust company, collectively as warrant agent (together with their respective successors and assigns, the "Warrant Agent").

WITNESSETH

WHEREAS, the Company proposes to issue up to 500,000 units (the "Units") in connection with the Company's public offering (the "Series B Offering"), with each unit comprised of (i) one share of Series B Redeemable Preferred Stock (the "Series B Preferred Stock"), and (ii) one warrant (each, a "Warrant," and collectively, the "Warrants") to purchase 20 shares of Class A common stock of the Company, par value $0.01 (the "Common Stock"). The Units will not be certificated. The shares of Series B Preferred Stock and the Warrants are immediately detachable and will be issued separately;

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company in connection with the issuance, transfer, exchange, exercise and replacement of the Warrants, and this Agreement sets forth, among other things, the form and provisions of the Warrants and the terms and conditions on which they may be issued, transferred, exchanged, exercised and replaced;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree this Agreement hereby is stated in its entirety to read as follows:

Section 1
Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

"Affiliate" has the meaning ascribed to it in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"Business Day" means any day other than a Saturday, Sunday or a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

"Close of Business" on any given date means 5:00 p.m., New York City time, on such date; provided, however, that if such date is not a Business Day, it means 5:00 p.m., New York City time, on the next succeeding Business Day.

"Exercise Price", for any particular Warrant, means the Initial Exercise Price, as adjusted from time to time pursuant to Section 7.

"Holder" means a holder of beneficial interest in a Warrant.

"Initial Exercise Price", for any particular Warrant, means the greater of (i) $10.00 and (ii) 120% of the VWAP for the consecutive 20 Trading Days immediately prior to the date of issuance of such Warrant.

"NYSE American" means the NYSE American exchange, formerly the NYSE MKT exchange.

"OP Units" means units of limited partnership interest in Bluerock Residential Holdings, L.P., a Delaware limited partnership, which is a subsidiary of the Company.

"Person" means an individual, corporation, association, partnership, limited liability company, joint venture, trust, unincorporated organization, government or political subdivision thereof or governmental agency or other entity.

"Securities Act" means the Securities Act of 1933, as amended.

"Trading Day" means, (i) if the Common Stock is listed or admitted to trading on the NYSE American, a day on which the NYSE American is open for the transaction of business, (ii) if the Common Stock is not listed or admitted to trading on the NYSE American but is listed or admitted to trading on another national securities exchange or automated quotation system, a day on which the principal national securities exchange or automated quotation system, as the case may be, on which the Common Stock is listed or admitted to trading is open for the transaction of business, or (iii) if the Common Stock is not listed or admitted to trading on any national securities exchange or automated quotation system, any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"VWAP" means, for any Trading Day, the volume-weighted average price, calculated by dividing the aggregate value of Common Stock traded on the NYSE American or on another national securities exchange or automated quotation system during regular hours (price per share multiplied by number of shares traded) by the total volume (number of shares) of Common Stock traded on the NYSE American for such Trading Day, or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such Trading Day as determined by the Board of Directors of the Company in a commercially reasonable manner, using a volume-weighted average price method.

"Warrant Shares" means shares of Common Stock issuable upon exercise of Warrants. Initially, the number of shares of Common Stock with respect to which a Warrant may be exercised is 20.

Section 2
Appointment of Warrant Agent

The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Warrant Agent hereby accepts such appointment. The Company may from time to time appoint such Co-Warrant Agents as it may, in its sole discretion, deems necessary or desirable.

Section 3
Issuance and Form of Global Warrant Certificate

(a) The Company shall execute and the Warrant Agent shall countersign and deliver one or more global certificates (each, a "Global Warrant Certificate"), evidencing the Warrants, and each such Global Warrant Certificate (i) shall be registered in the name of The Depository Trust Company (the "Depository") or of the nominee of the Depository, and (ii) shall be delivered by the Warrant Agent to the Depository or pursuant to the Depository's instructions or held by the Warrant Agent as custodian for the Depository. Each Global Warrant Certificate shall evidence such number of Warrants as is set forth therein.

(b) Each Global Warrant Certificate shall be substantially in the form set forth in Exhibit A attached hereto. The Global Warrant Certificate may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules and regulations of the Depository, any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Global Warrant Certificate, as evidenced by their execution of the Global Warrant Certificate, which shall be reasonably acceptable to the Warrant Agent.

(c) The Company shall supply the Warrant Agent with an opinion of counsel indicating that the Warrants and any shares of Common Stock issued upon exercise thereof were registered under the Securities Act or issued pursuant to an exemption from the registration requirements of the Securities Act and that the Warrants and any shares of Common Stock issued upon exercise thereof will be, when issued, validly issued, fully paid and non-assessable.

Section 4
[RESERVED]

Section 5
Transfer and Exchange of Warrants

(a) The registration of the transfer and exchange of Warrants or beneficial interests therein shall be effected through the Depository in accordance with this Agreement and the procedures and requirements of the Depository. Such requirements shall include, *inter alia*, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. The Company may instruct the Warrant Agent from time to time that certain Warrants are subject to restrictions on transfer, in which case the Warrant Agent shall not permit the transfer of such Warrants without the consent of the Company. A Global Warrant Certificate may only be transferred as a whole, and not in part, and only by (i) the Depository to a nominee of the Depository, (ii) a nominee of the Depository to the Depository or another nominee of the Depository, or (iii) the Depository or any such nominee to a successor Depository or its nominee.

(b) To permit registrations of transfers and exchanges, the Company shall execute and the Warrant Agent shall countersign, by either manual or facsimile or other electronic submission, each Global Warrant Certificate. No service charge shall be made for any registration of transfer or exchange. Any transfer tax, assessments, or similar governmental charge payable in connection with any registration of transfer or exchange shall be paid by the Holder. All Warrants issued upon any transfer or exchange pursuant to the terms of this Agreement shall be valid obligations of the Company, entitled to the same benefits under this Agreement as the Warrants surrendered upon such transfer or exchange.

(c) If any Global Warrant Certificate shall be mutilated, lost, stolen or destroyed, the Company shall issue, and the Warrant Agent shall countersign and deliver, in exchange and substitution for, and upon cancellation of the mutilated Global Warrant Certificate, or in lieu of and substitution for the Global Warrant Certificate lost, stolen or destroyed, a new Global Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the Warrant Agent of the loss, theft or destruction of such Global Warrant Certificate and an affidavit and the posting of an open penalty surety bond satisfactory to it. Applicants for such substitute Global Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the Warrant Agent may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

(d) Notwithstanding anything to the contrary contained herein, no Person may Beneficially Own or Constructively Own more than 9.8% of the outstanding Warrants, or such other percentage as determined by the Board of Directors in its sole and absolute discretion. Any Transfer of Warrants in violation of the foregoing restriction will be subject to the provisions in Section 6.1.1(b) of the Company's charter as though such Transfer of Warrants were a Transfer of Shares that violated the Ownership Limits. For purposes of the foregoing restriction, Warrants will be treated as though they are Shares for purposes of the definitions and other provisions in Article VI of the Company's charter, including for purposes of the definitions of Beneficial Ownership and Constructive Ownership therein. Defined terms used in this Section 5(d) that are not otherwise defined in this Agreement shall have the meaning provided for in the Company's charter.

Section 6
Exercise of Warrants; Mechanics of Exercise

(a) Subject to the terms and conditions set forth herein and set forth in each Global Warrant Certificate, each Warrant shall be exercisable for 20 shares of Common Stock at the Exercise Price (subject to any adjustment pursuant to Section 7) commencing one year from the date of issuance thereof (the "Initial Exercise Date"). Such Warrant shall cease to be exercisable and shall terminate and become void, and all rights thereunder and under this Agreement shall cease, at the Close of Business on the third anniversary of the Initial Exercise Date (the "Expiration Date").

(b) A Holder may exercise a Warrant in whole, but not in part, by delivering, not later than 5:00 p.m. New York time, on any Business Day to the Warrant Agent at its office: (i) the exercise notice set forth in Exhibit A to the Global Warrant Certificate (the "Exercise Notice") and (ii) payment, for the account of the Company, of an amount equal to the product of (A) the Exercise Price and (B) 20. Such payment shall be made in United States dollars by certified or official bank check payable to the order of the Company or by wire transfer of funds to an account designated by the Company for such purpose. Any Holder shall effect compliance with the requirements in clauses (i) and (ii) above through the relevant members of the Depository in accordance with the procedures of the Depository. If the Exercise Notice or the Exercise Price is received by the Warrant Agent after the Close of Business, the Warrant will be deemed to be received and exercised on the next Business Day. If the Warrant is received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of a Warrant.

(c) Notwithstanding any provision herein to the contrary, upon any exercise, the Holder may satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Warrant Agent shall issue to the Holder, subject to confirmation by the Company, the number of Warrant Shares as follows (the "Cashless Exercise Ratio"):

$$X = Y [(A-B)/A]$$

where:

X = the number of shares of Common Stock to be issued to the Holder

Y = the number of shares of Common Stock with respect to which the Warrant is being exercised

A = the Fair Market Value of one share of Common Stock

B = the Exercise Price

For the purpose of computation of the Cashless Exercise Ratio, the "Fair Market Value" per share of Common Stock at any date shall be deemed to be the closing price of the Common Stock on the Trading Day immediately preceding the date on which the Exercise Notice is received in accordance with Section 6(b).

(d) No payment or adjustment shall be made on account of any distributions or dividends on the Warrant Shares.

(e) If less than all the Warrants evidenced by a Global Warrant Certificate surrendered are exercised, a new Global Warrant Certificate shall be issued for the remaining number of Warrants evidenced by the Global Warrant Certificate so surrendered, and the Warrant Agent is hereby authorized to countersign the new Global Warrant Certificate pursuant to the provisions of Section 3 and this Section 6.

(f) The Warrant Agent shall not effect any exercise of any Warrant, and a Holder shall not have the right to exercise a Warrant to the extent that after giving effect to such issuance, the Holder would Beneficially Own or Constructively Own outstanding shares of Common Stock in excess of the Ownership Limits or Excepted Holder Limit. Defined terms used in this Section 6(f) that are not otherwise defined shall have the meaning provided for in the Company's charter. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Ownership Limits herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Holder.

(g) As soon as reasonably practicable after the exercise of any Warrant, the Company shall issue, or otherwise deliver, in authorized denominations to or upon the order of the Holder of such by same-day or next-day credit to the Depository for the account of such Holder or for the account of a participant in the Depository the Warrant Shares to which such Holder is entitled, in each case registered in such name and delivered to such account as directed in the Exercise Notice by such Holder or by the direct participant in the Depository through which such Holder is acting.

(h) All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

(i) The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Agreement to calculate, the Cashless Exercise Ratio. The number of shares of Common Stock to be issued on such exercise will be determined by the company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 6, the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of shares of Common Stock to be issued on such exercise, pursuant to this Section 6, is accurate or correct.

(j) The Warrant Agent shall forward funds received for warrant exercises in a given month by the fifth business day of the following month by wire transfer to an account designated by the Company.

(k) Cost basis information.

(i) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares as follows: $0.01 per Warrant exercised, plus the aggregate exercise price paid to acquire the shares issued in the cash exercise.

(ii) In the event of a cashless exercise, the Company shall provide cost basis for shares issued pursuant to a cashless exercise at the time the Company provides the Cashless Exercise Ratio to the Warrant Agent pursuant to this Section 6.

Section 7
Adjustment of Exercise Price

The Exercise Price and the Warrant Shares are subject to adjustment from time to time as set forth in this Section 7.

(a) In case the Company shall, while any Warrants remain outstanding and unexpired, (i) declare a dividend or make a distribution on its outstanding Common Stock in Common Stock, (ii) subdivide or reclassify its outstanding Common Stock into a greater number of shares, (iii) combine or reclassify its outstanding Common Stock into a smaller number of shares, or (iv) enter into any transaction whereby the outstanding shares of Common Stock are at any time changed into or exchanged for a different number or kind of shares or other securities of the Company or of another entity through reorganization, merger, consolidation, liquidation or recapitalization (each such event being an "Adjustment Event"), then an appropriate adjustment in the number of shares of Common Stock (or other securities for which such shares of Common Stock have previously been exchanged or converted) purchasable under the Warrants shall be made and the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, combination, reclassification, reorganization, merger, consolidation, liquidation or recapitalization shall be proportionately adjusted so that the Holder of the warrant exercised after such date shall be entitled to receive the aggregate number and kind of shares or other securities which, if the Warrant had been exercised by such Holder immediately prior to such date, the Holder would have been entitled to receive upon such dividend, distribution, subdivision, combination, reclassification, reorganization, merger, consolidation, liquidation or recapitalization. For example, if the Company declares a two-for-one stock subdivision (split) and the Exercise Price hereof immediately prior to such event was $20.00 and the number of shares of Common Stock issuable upon exercise of the Warrant was 20, the adjusted Exercise Price immediately after such event would be $10.00 and the adjusted number of shares of Common Stock issuable upon exercise of the Warrant would be 40. Any such adjustment shall be made successively whenever any event listed above shall occur. The Company agrees that it will provide the Warrant Agent with reasonable notice of Adjustment Events along with any new or amended exercise terms. Notwithstanding the foregoing, the Warrant Agent shall have no obligation under any this Agreement to determine whether an Adjustment Event has occurred or to calculate any of the adjustments set forth herein.

(b) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of shares of Common Stock purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this Section 7(b) are not required to be made shall be carried forward and taken into account in any subsequent adjustment(s). All calculations shall be made to the nearest one hundredth (1/100) of a share.

(c) When a specified event requiring an adjustment occurs, the Company shall promptly prepare a certificate setting forth, as applicable: (i) the Exercise Price of each Warrant, and (ii) the number of Warrant Shares covering each Warrant, each as adjusted, and a brief statement of the facts accounting for such adjustment. The Company shall promptly file with the Warrant Agent and with each transfer agent for the Common Stock a copy of such certificate and instruct the Warrant Agent to mail a brief summary thereof to each Holder.

Section 8
Certain Representations; Reservation and Availability of Shares of Common Stock

(a) This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by the Warrant Agent, constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, and the Warrants have been duly authorized, executed and issued by the Company and, assuming due authentication thereof by the Warrant Agent pursuant hereto, constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits hereof; in each case except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) As of the date hereof, the authorized capital stock of the Company consists of (i) 747,586,185 shares of Common Stock, of which (A) 23,705,905 shares of Common Stock are issued and outstanding, (B) 4,500,000 shares of Common Stock are reserved for issuance upon exercise of warrants for the purchase of Common Stock issued pursuant to that certain Amended and Restated Warrant Agreement dated November 4, 2016 by and between the Company and the Warrant Agent, as amended (the "Original Warrants"), (C) 8,700,000 shares of Common Stock are reserved for issuance upon exercise of warrants for the purchase of Common Stock issued pursuant to that certain Warrant Agreement dated November 15, 2017 (the "Follow-On Warrants"), (D) 10,000,000 shares of Common Stock are reserved for issuance pursuant to the exercise of the Warrants, and (E) 1,550,000 shares of Common Stock are authorized for issuance upon exercise of an award made under an equity incentive plan, (ii) 76,603 shares of Class C common stock ("Class C Common") of which 76,603 shares of Class C Common are issued and outstanding, and (iii) 250,000,000 shares of preferred stock, $0.01 par value per share, of which (A) 10,875,000 shares have been classified as shares of Series A Cumulative Redeemable Preferred Stock, of which 5,721,460 shares are issued and outstanding, (B) 1,225,000 shares have been classified as shares of Series B Redeemable Preferred Stock, of which 279,872 shares have been issued (with 1,889 shares of Series B Redeemable Preferred Stock having been redeemed by the Company, leaving 277,983 shares of Series B Redeemable Preferred Stock outstanding), (C) 4,000,000 shares have been classified as Series C Cumulative Redeemable Preferred Stock, of which 2,323,750 shares are issued and outstanding, and (D) 4,000,000 shares have been classified as Series D Cumulative Preferred Stock, of which 2,850,602 shares are issued and outstanding. As of the date hereof, there are no Warrants issued and outstanding and 279,867 collective Original Warrants and Follow-On Warrants issued and outstanding for the purchase of 5,597,340 shares of Common Stock, and otherwise there are no other outstanding obligations, warrants, options or other rights to subscribe for or purchase from the Company any class of capital stock of the Company, other than the rights of holders of OP Units to convert their OP Units into shares of Common Stock.

(c) The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued shares of Common Stock or its authorized and issued shares of Common Stock held in its treasury, free from preemptive rights, the number of shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants.

(d) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the original issuance or delivery of the Global Warrant Certificate or the Warrant Shares. The Company shall not, however, be required to pay any tax or governmental charge which may be payable in respect of any transfer involved in the transfer or delivery of a Global Warrant Certificate or the issuance of Warrant Shares in a name other than that of the Holder until any such tax or governmental charge shall have been paid (any such tax or governmental charge being payable by the Holder at the time of surrender) or until it has been established to the Company's reasonable satisfaction that no such tax or governmental charge is due.

Section 9
Fractional Shares of Common Stock

(a) The Company shall not issue fractions of Warrant Shares. Whenever any fraction of Warrant Shares would otherwise be required to be issued or distributed, (i) a cash adjustment shall be paid in respect of such fraction in an amount equal to such fraction multiplied by the Exercise Price, or (ii) the actual issuance or distribution made shall reflect a rounding of such fraction to the nearest whole share (up or down), with half shares or less being rounded down and fractions in excess of half of a share being rounded up.

(b) The Holder, by the acceptance of the Warrant, expressly waives his right to receive any fractional Warrant Share.

Section 10
Holder Not Deemed a Stockholder

No Holder or record holder of a Global Warrant Certificate shall be entitled to vote, receive dividends or distributions on, or be deemed for any purpose the holder of Common Stock or any other securities of the Company which may at any time be issuable on the exercise of the Warrants represented thereby, nor shall anything contained herein or in any Global Warrant Certificate be construed to confer upon the Holder or record holder of a Global Warrant Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders, or to receive dividends or distributions or subscription rights, or otherwise, until such Warrant(s) evidenced by such Global Warrant Certificate shall have been exercised in accordance with the provisions hereof.

Section 11
The Warrant Agent

(a) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Warrant Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder, as set forth in the Fee Schedule provided to the Company and attached hereto as Schedule 1.

(b) The Company covenants and agrees to indemnify and to hold the Warrant Agent harmless against any costs, expenses (including reasonable fees of its legal counsel), losses or damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from its actions as Warrant Agent pursuant hereto; provided, that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its gross negligence, bad faith, or willful misconduct.

(c) Promptly after the receipt by the Warrant Agent of notice of any demand or claim or the commencement of any action, suit, proceeding or investigation, the Warrant Agent shall, if a claim in respect thereof is to be made against the Company, notify the Company thereof in writing. The Company shall be entitled to participate at its own expense in the defense of any such claim or proceeding, and, if it so elects at any time after receipt of such notice, it may assume the defense of any suit brought to enforce any such claim or of any other legal action or proceeding. For the purposes of this Section 11, the term "expense or loss" means any amount paid or payable to satisfy any claim, demand, action, suit or proceeding settled with the express written consent of the Warrant Agent, and all reasonable costs and expenses, including, but not limited to, reasonable counsel fees and disbursements, paid or incurred in investigating or defending against any such claim, demand, action, suit, proceeding or investigation.

(d) The Warrant Agent shall be responsible for and shall indemnify and hold the Company harmless from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liability arising out of or attributable to the Warrant Agent's refusal or failure to comply with the terms of this Agreement, or which arise out of Warrant Agent's negligence or willful misconduct or which arise out of the breach of any representation or warranty of the Warrant Agent hereunder, for which the Warrant Agent is not entitled to indemnification under this Agreement; provided, however, that Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid under this Agreement by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses.

(e) Promptly after the receipt by the Company of notice of any demand or claim or the commencement of any action, suit, proceeding or investigation, the Company shall, if a claim in respect thereof is to be made against the Warrant Agent, notify the Warrant Agent thereof in writing. The Warrant Agent shall be entitled to participate at its own expense in the defense of any such claim or proceeding, and, if it so elects at any time after receipt of such notice, it may assume the defense of any suit brought to enforce any such claim or of any other legal action or proceeding. For the purposes of this Section 11, the term "expense or loss" means any amount paid or payable to satisfy any claim, demand, action, suit or proceeding settled with the express written consent of the Company, and all reasonable costs and expenses, including, but not limited to, reasonable counsel fees and disbursements, paid or incurred in investigating or defending against any such claim, demand, action, suit, proceeding or investigation.

(f) Neither party to this Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, penal, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

Section 12
Purchase or Consolidation or Change of Name of Warrant Agent

(a) Any corporation into which the Warrant Agent or any successor Warrant Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Warrant Agent or any successor Warrant Agent shall be party, or any corporation succeeding to the corporate trust business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of Section 14. In case at the time such successor Warrant Agent shall succeed to the agency created by this Agreement any of the Global Warrant Certificates shall have been countersigned but not delivered, any such successor Warrant Agent may adopt the countersignature of the predecessor Warrant Agent and deliver such Global Warrant Certificates so countersigned; and in case at that time any of the Global Warrant Certificates shall not have been countersigned, any successor Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

(b) If at any time the name of the Warrant Agent shall be changed and at such time any of the Global Warrant Certificates shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignature under its prior name and deliver Global Warrant Certificates so countersigned; and in case at that time any of the Global Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Global Warrant Certificates either in its prior name or in its changed name; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

Section 13
Duties of Warrant Agent

The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the Holders, by their acceptance thereof, shall be bound:

(a) The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Chairman, President or any Vice President of the Company and by the Treasurer or any Assistant Treasurer or the Secretary of the Company and delivered to the Warrant Agent; and such certificate shall be full authentication to the Warrant Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Warrant Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct pursuant to Section 11.

(d) The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Global Warrant Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Global Warrant Certificate; nor shall it be responsible for the adjustment of the Exercise Price or the making of any change in the number of Warrant Shares required under the provisions of Section 7 or responsible for the manner, method or amount of any such change or the ascertaining of the existence of facts that would require any such adjustment or change (except with respect to the exercise of Warrants evidenced by a Global Warrant Certificate after actual notice of any adjustment of the Exercise Price); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Global Warrant Certificate or as to whether any shares of Common Stock will, when issued, be duly authorized, validly issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

(g) The Warrant Agent is hereby authorized to accept instructions with respect to the performance of its duties hereunder from the Chairman or the President or any Vice President or the Secretary of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified and held harmless for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer, provided Warrant Agent carries out such instructions without gross negligence, bad faith or willful misconduct.

(h) The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

Section 14
Change of Warrant Agent

The Warrant Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Common Stock by registered or certified mail, and to the Holders by first-class mail. The Company may remove the Warrant Agent or any successor Warrant Agent upon 30 days' notice in writing, mailed to the Warrant Agent or successor Warrant Agent, as the case may be, and to each transfer agent of the Common Stock by registered or certified mail, and to the Depository by first-class mail. If the Warrant Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Warrant Agent or by the Depository, then the Depository may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to the Warrant Agent and to the Company an instrument accepting such appointment hereunder and thereupon such new warrant agent without any further act or deed shall become vested with all the rights, powers, duties and responsibilities of the Warrant Agent hereunder with like effect as if it had been named as warrant agent; but if for any reason it becomes necessary or expedient to have the former warrant agent execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the former warrant agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the former Warrant Agent and each transfer agent for the Common Stock, and shall forthwith mail notice thereof to the registered Holders at their addresses as they appear on the registry books. Failure to file or mail such notice, or any defect therein, shall not affect the legality or validity of the appointment of the successor Warrant Agent.

Section 15
Issuance of New Global Warrant Certificates

Notwithstanding any of the provisions of this Agreement or of the Warrants to the contrary, the Company may, at its option, issue new Global Warrant Certificate(s) evidencing the Warrants in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Exercise Price per share and the number or kind or class of shares of stock or other securities or property purchasable under Global Warrant Certificate(s) made in accordance with the provisions of this Agreement.

Section 16
Notices

All notices, demands, approvals, consents and other communications provided for or permitted hereunder (each a "Notice") shall be in writing and shall be sent by (a) registered or certified first-class mail (return receipt requested), (b) courier service, (c) personal delivery, or (d) telecopier (provided that, in the case of this clause (d), such Notice also is sent concurrently by another means specified above) as follows:

(a) If to the Company, to:

Bluerock Residential Growth REIT, Inc.
c/o Bluerock Real Estate, L.L.C.
712 Fifth Avenue, 9th Floor
New York, NY 10019

(b) If to the Warrant Agent, to:

Computershare
250 Royall Street
Canton, MA 02021

Any notice required to be delivered by the Company to the registered holder of any Global Warrant Certificate may be given by the Warrant Agent on behalf of the Company.

Each Notice shall be deemed to have been duly given and effective upon actual receipt (or refusal of receipt). Any party may by Notice to the other parties given in accordance with this Section 16 designate another address or person for receipt of Notices hereunder. If the address of a party has changed, then such party promptly shall by Notice to the other parties given in accordance with this Section 16 designate a new address for receipt of Notices hereunder. For the avoidance of doubt, if a Notice given in accordance with this Section 16 to a party is returned to the sender as being refused or undeliverable (or having a similar status), then such Notice to such party shall be deemed to have been duly given and effective on the date that such Notice was originally sent.

Section 17
Supplements and Amendments

The Company and the Warrant Agent may from time to time supplement or amend this Agreement without the approval of any Holders in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with regard to matters or questions arising hereunder which the Company and the Warrant Agent may deem necessary or desirable and which shall not adversely affect the interests of the Holders. As a condition precedent to the Warrant Agent's execution of any amendment proposed by the company, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment complies with the terms of this Section 17.

Section 18
Successors

All covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 19
Benefits of this Agreement

Nothing in this Agreement shall be construed to give any Person other than the Company and the Warrant Agent any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Holders.

Section 20
Governing Law

This Agreement and each Global Warrant Certificate issued hereunder shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to the conflicts of law principles thereof.

Section 21
Counterparts

This Agreement may be executed (including by facsimile or other electronic transmission) with counterpart signature pages or in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 22
Captions

The captions of the sections of this Agreement have been inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 23
Information

The Company agrees to promptly provide the Holders the information it is required to provide to the holders of the Common Stock, which information may be provided via the Securities and Exchange Commission's EDGAR filing system.

Section 24
Force Majeure

Notwithstanding anything to the contrary contained herein, Warrant Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 25
Confidentiality

The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

By: /s/ Michael L. Konig
Name: Michael L. Konig
Title: Chief Legal Officer

Computershare Trust Company , N.A. and Computershare Inc.,
On behalf of both entities

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

Exhibit A

Form of Global Warrant Certificate

FORM OF GLOBAL WARRANT CERTIFICATE

FORM OF FACE OF GLOBAL WARRANT CERTIFICATE

VOID AFTER 5:00 P.M., NEW YORK CITY TIME, ON [ ], 20[ ]

THE SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE, EXCHANGE OR OTHER TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS OF THE WARRANT AGREEMENT DATED AS OF[ ], 20[ ] (THE "WARRANT AGREEMENT"), BETWEEN THE ISSUER OF THIS CERTIFICATE AND THE WARRANT AGENT NAMED THEREIN. BY ACCEPTING ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE, THE RECIPIENT OF SUCH SECURITIES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THE WARRANT AGREEMENT. A COPY OF THE WARRANT AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE CORPORATE SECRETARY OF THE ISSUER OF THIS CERTIFICATE.

NO. [ ] **[ ] WARRANTS TO PURCHASE [ ] SHARES OF COMMON STOCK**

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

WARRANT TO PURCHASE COMMON STOCK, PAR VALUE $0.01 PER SHARE

CUSIP # [ ]

DISTRIBUTION DATE: [ ], 20[___]

This Global Warrant Certificate (this "Global Warrant Certificate") certifies that Cede & Co., or its registered assigns, is the registered holder of the number of warrants (each a "Warrant") of **BLUEROCK RESIDENTIAL GROWTH REIT, INC.**, a Maryland corporation (the "Company"), set forth above to purchase the number of shares of Class A common stock, par value $0.01 per share ("Common Stock"), of the Company set forth above (as adjusted from time to time in accordance with the terms of the Warrant Agreement). This Global Warrant Certificate is exercisable beginning on **[ ]**, 20**[ ]** (the "Initial Exercise Date"), which is one year from the date of issuance, and expires at 5:00 p.m., New York City time on **[ ]**, 20**[ ]** (the "Expiration Date") and entitles the holder upon exercise at any time, and from time to time, in whole or in part, on or after the Initial Exercise Date and prior to the Expiration Date to purchase from the Company up to the number of fully paid and nonassessable shares of Common Stock set forth above at an exercise price equal to $**[ ]** per share of Common Stock (the "Exercise Price"). Each Warrant may be exercised in whole (and not in part) to purchase 20 shares of Common Stock. The Exercise Price and the number of shares of Common Stock purchasable upon exercise of a Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS GLOBAL WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Global Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

All capitalized terms used herein and not defined herein shall have the respective meanings assigned to them in the Warrant Agreement.

IN WITNESS WHEREOF, the Company has caused this Global Warrant Certificate to be signed by its duly authorized officer as of the date set forth below.

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

By: _____
Name: _____
Its: _____

Acknowledged and Agreed to
as of the date first written above:

COMPUTERSHARE INC.

By: _____
Name: _____
Title: _____

[Signature Page to Global Warrant Certificate]

FORM OF REVERSE SIDE OF GLOBAL WARRANT CERTIFICATE

Each Warrant evidenced by this Global Warrant Certificate is a part of a duly authorized issue of Warrants. The Warrant Agreement is hereby incorporated by reference herein and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the registered holders of Global Warrant Certificates.

Upon due presentment for registration of transfer and surrender of the Warrants at the office of the Warrant Agent designated for such purpose, a new Global Warrant Certificate or Global Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Global Warrant Certificate, subject to the limitations set forth in the Warrant Agreement, without charge except for any applicable tax or other charge.

Subject to Section 9 of the Warrant Agreement, the Company shall not be required to issue fractional shares of Common Stock.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act of 1933, as amended, state securities laws or other applicable law. The Warrants do not entitle the registered holder hereof or the Holders to any of the rights of a stockholder of the Company.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Global Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Warrant Agent) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Global Warrant Certificate is held by The Depository Trust Company (the "Depository") or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any Person under any circumstances except that (i) this Global Warrant Certificate may be transferred pursuant to Section 5 of the Warrant Agreement, and (ii) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 6(d) of the Warrant Agreement.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depository to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co., or such other entity as is requested by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), any transfer, pledge or other use hereof for value or otherwise by or to any Person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

No registration or transfer of the securities issuable pursuant to the Warrants will be recorded on the books and records of the Company or the Warrant Agent until the provisions set forth in the Warrant Agreement have been complied with.

In the event of any conflict or inconsistency between this Global Warrant Certificate and the Warrant Agreement, the Warrant Agreement shall control.

EXHIBIT A
TO GLOBAL WARRANT CERTIFICATE

EXERCISE NOTICE FORM FOR HOLDERS
HOLDING WARRANTS THROUGH THE DEPOSITORY TRUST COMPANY

TO BE COMPLETED BY DIRECT PARTICIPANT
IN THE DEPOSITORY TRUST COMPANY

To be executed upon exercise of the Warrant(s)

The undersigned hereby irrevocably elects to exercise the right, represented by Global Warrant Certificate No. ___ held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to purchase shares of Class A Common Stock ("Common Stock") of Bluerock Residential Growth REIT, Inc. and (check one or both):

☐ herewith tenders in payment for such shares an amount of $_____ by certified or official bank check made payable to the order of Bluerock Residential Growth REIT, Inc. or by wire transfer in immediately available funds to an account arranged with Bluerock Residential Growth REIT, Inc.; and/or

☐ herewith tenders Warrant(s) for shares of Common Stock pursuant to the cashless exercise provision of Section 6(c) of the Warrant Agreement.

The undersigned requests that the shares of Common Stock issuable upon exercise of the Warrant(s) be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below; provided, however, that if the shares of Common Stock are evidenced by global securities, the shares of Common Stock shall be registered in the name of the Depository or its nominee.

Dated: _____, 20___

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU OF (A) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANT(S) ON THE EXERCISE DATE, AND (B) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

ALL CAPITALIZED TERMS USED HEREIN BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE WARRANT AGREEMENT.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY:

Account Name _____

(Please Print)

Address: _____

_____

Contact Name: _____

Telephone: _____

Fax: _____

Social Security Number or Other Taxpayer Identification Number (if applicable): _____
Account from which Warrant(s) are Being Delivered: _____
Depository Account Number: _____

FILL IN IF YOUR PRIME BROKER IS PICKING UP COMMON STOCK ON YOUR BEHALF:

Exact Name that your shares of Common Stock are to be registered in: _____
(Please Print)

Name of DTC Participant: _____

DTC Participant Number: _____

Name of Account at DTC Participant being credited with the Common Stock:

WARRANT HOLDER DELIVERING WARRANT(S), IF OTHER THAN THE DIRECT PARTICIPANT:

Name: _____

Contact Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

Account from which the shares of Common Stock are to be Credited: _____
Depository Account Number: _____

FILL IN FOR DELIVERY OF THE SHARES OF COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

Name: _____

(Please Print)

Address: _____

_____

Contact Name: _____

Telephone: _____

Fax: _____

Social Security Number or Other Taxpayer Identification Number (if applicable): _____

Signature: _____

Name: _____

Capacity in which Signing: _____

Signature Guaranteed By: _____

Schedule 1

Warrant Agent Proposal For
Bluerock Residential Growth REIT, Inc.

COMPUTERSHARE TRUST COMPANY, N.A.

FEE SCHEDULE TO SERVE AS

WARRANT AGENT ON BEHALF OF

BLUEROCK RESIDENTIAL GROWTH REIT, INC.

A. FEES FOR SERVICES *

$	300.00	Acceptance Fee of each new warrant, per cusip
$	150.00	Monthly Administration fee, per cusip
$	75.00	Per Warrant Exercise
$	25.00	Exercises requiring additional handling, each
$	50.00	Requisition of funds, each
$	100.00	Wire of funds, each

*Excludes out-of-pocket expenses as described in Section C, “Items Not Covered”

B. SERVICES COVERED

- Designating an operational team to establish Warrant Agent procedures and duties, including document review, execution of legal agreement , operations management, and on-going updates and reporting
- Establish Warrant issue under Blue Rock Residential Growth REIT, Inc. on Computershare’s Transfer Agent record keeping system
- Establish and coordinate Warrant exercise and transfer procedures with the Depositary Trust Company
- Process Warrant exercise and transfer requests by issuing certificates or, if applicable, through the Direct Registration System
- Tracking and reporting the number of warrants issued, transferred, outstanding and exercised, as required
- Processing warrants received and converted

- Deposit Warrant conversion checks and incoming wire transfers daily and forward all participant funds to Bluerock Residential Growth REIT
- Providing receipt summation of checks and wire transfers received
- Issuing and mailing stock certificates, DRS share statements and warrants, as applicable
- Affixing legends to appropriate stock certificates, where applicable
- Replace lost, stolen or destroyed securities in accordance with UCC guidelines and Computershare policy (subject to shareholder-paid fee and bond premium), if required
- Process and post address changes plus mail confirmations if required
- Obtain W-9 and W8-BEN certifications
- Comply with SEC mandated annual lost shareholder search
- Perform OFAC (Office of Foreign Asset Control) and Patriot Act reporting
- Produce daily transfer reports and post them for online viewing

C. ITEMS NOT COVERED

- Items not specified in the "Services Covered" section set forth in this Agreement, including any services associated with new duties, legislation or regulatory fiatwhich become effective after the date of this Agreement (these will be provided on an appraisal basis)
- All out-of-pocket expenses such as telephone line charges, overprinting, certificates, checks, postage, stationery, wire transfers, and excess material disposal (these will be billed as incurred)
- DTCC’s charge for Corporate Actions Eligibility Fee
- Reasonable legal review fees if referred to outside counsel

ASSUMPTIONS

- Fee schedule based on up to 1,000 warrant holders and information known at this time about the transaction.
- Significant changes made in the terms or requirements of this transaction could require modifications to this Fee schedule

E. PAYMENT FOR SERVICES

The Project Fee will be rendered and payable upon execution of the Warrant Agent agreement.

(Back To Top)

Section 7: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

ELEVENTH AMENDMENT TO THE
SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
BLUEROCK RESIDENTIAL HOLDINGS, L.P.

DESIGNATION OF ADDITIONAL SERIES B
REDEEMABLE PREFERRED UNITS

NOVEMBER 16, 2018

Pursuant to Section 4.02 and Article XI of the Second Amended and Restated Agreement of Limited Partnership of Bluerock Residential

Holdings, L.P. (the "Partnership Agreement"), the General Partner hereby amends the Partnership Agreement as follows:

1. Designation and Number. The number of authorized Series B Preferred Units shall be 1,225,000.

2. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

BLUEROCK RESIDENTIAL GROWTH REIT, INC.,
a Maryland corporation

By: /s/ Michael L. Konig
Name: Michael L. Konig
Title: Chief Legal Officer and Secretary

[*Signature page for OP Amendment re: Additional Series B Preferred Units – November 2018*]

(Back To Top)