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): **January 28, 2020**

Commission File Number 1-13610

CIM COMMERCIAL TRUST CORPORATION

(Exact name of registrant as specified in its charter)

Maryland	**75-6446078**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
17950 Preston Road, Suite 600, Dallas, TX 75252	**(972) 349-3200**
(Address of principal executive offices)	(Registrant's telephone number)

Former name, former address and former fiscal year, if changed since last report: **NONE**

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. ☐

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 Par Value	CMCT	Nasdaq Global Market
Common Stock, $0.001 Par Value	CMCT-L	Tel Aviv Stock Exchange
Series L Preferred Stock, $0.001 Par Value	CMCTP	Nasdaq Global Market
Series L Preferred Stock, $0.001 Par Value	CMCTP	Tel Aviv Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement.

On January 28, 2020, CIM Commercial Trust Corporation (the "Company") entered into a Second Amended and Restated Dealer Manager Agreement (the "Agreement") with CIM Service Provider, LLC and CCO Capital, LLC (the "Dealer Manager"), pursuant to which the Dealer Manager has agreed to serve as the exclusive dealer manager for the Company's offering (the "Offering") of a maximum of $784,983,825, on an aggregate basis, of Series A Preferred Stock, par value $0.001 per share, of the Company (the "Series A Preferred Stock") and Series D Preferred Stock, par value $0.001 per share, of the Company (the "Series D Preferred Stock").

The Agreement requires the Dealer Manager to use its reasonable best efforts to sell the shares of Series A Preferred Stock and Series D Preferred Stock offered in the Offering. Subject to the terms, conditions and limitations described in the Agreement, the Company will pay to the Dealer Manager in connection with the offering (1) an upfront dealer manager fee of up to 1.25% of the gross offering proceeds from the Offering, (2) selling commissions of up to 5.50% of the gross offering proceeds from shares of Series A Preferred Stock sold in the Offering (and no selling commissions in respect of shares of Series D Preferred Stock sold in the Offering) and (3) a trailing dealer manager fee that accrues daily in an amount equal to 1/365th of 0.25% per annum of the public offering price of each share of Series A Preferred Stock and Series D Preferred Stock sold in the Offering. The Dealer Manager, in its sole discretion, may reallow to another broker-dealer authorized by the Dealer Manager to sell shares in the Offering a portion of the upfront dealer manager fee earned by the Dealer Manager in respect of shares sold by such broker-dealer.

The Dealer Manager is a registered broker dealer and an affiliate of the Company that is under common control with CIM Capital, LLC, an affiliate of CIM Group, L.P. that provides certain services to the Company pursuant to an investment management agreement, and CIM Service Provider, LLC, an affiliate of CIM Group, L.P. that provides, or arranges for other service providers to provide, management and administration services to the Company pursuant to a master services agreement.

The description of the Agreement is only a summary and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached to this Form 8-K as Exhibit 1.1, which is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information in Item 5.03 below is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 28, 2020, the Company filed with the State Department of Assessments and Taxation of Maryland (1) an amendment to the articles supplementary to the charter of the Company setting forth the terms of the Series A Preferred Stock to provide the board of directors of the Company (the "Board of Directors") with flexibility in setting the terms of redemption and timing of dividends with respect to the Series A Preferred Stock (the "Series A Amendment") and (2) articles supplementary to the charter of the Company setting forth the terms of the Series D Preferred Stock (the "Series D Articles Supplementary").

Series A Preferred Stock

Prior to the Series A Amendment, the redemption price per share of Series A Preferred Stock was fixed at 87% of the stated value per share of the Series A Preferred Stock, currently $25.00 (the "Series A Stated Value"), for any redemption from the date of issuance until but excluding the second anniversary of the date of issuance and 90% of the Series A Stated Value for any redemption from the second anniversary of the date of issuance until but excluding the fifth anniversary of the date of issuance. The Series A Amendment provides the Board of Directors (or an authorized officer of the Company, if one is delegated such power by the Board of Directors) the flexibility, from time to time in its sole discretion, to increase such redemption price per share of Series A Preferred Stock to an amount between 90% and 100% (inclusive) of the Series A Stated Value for any redemption made at the option of a holder prior to the fifth anniversary of the date of issuance of a given share of Series A Preferred Stock.

Additionally, prior to the Series A Amendment, dividends on the Series A Preferred Stock ("Series A Dividends") were payable quarterly on the fifteenth day of the month following the quarter for which a given Series A Dividend was declared or, if not a business day, the next succeeding business day. The Series A Amendment provides the Board of Directors (or an authorized officer of the Company, if one is delegated such power by the Board of Directors) the flexibility, from time to time in its sole discretion, to pay Series A Dividends more frequently than quarterly. For the avoidance of doubt, neither the Series A Amendment nor any change in the frequency with which dividends on the Series A Preferred Stock are actually paid by the Company has or will have any effect on the amount of dividends holders of Series A Preferred Stock are entitled to receive.

The Board of Directors has exercised the discretion provided to it by the Series A Amendment as described in "*Changes in Terms of the Series A Preferred Stock and Series D Preferred Stock*" below.

Series D Preferred Stock

The Series D Articles Supplementary classify 32,000,000 shares of authorized but unissued preferred stock, par value $0.001 per share, of the Company as shares of Series D Preferred Stock (the "Series D Preferred Stock"). Each share of Series D Preferred Stock has an initial stated value of $25.00 per share (the "Series D Stated Value").

Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series D Preferred Stock, if any such class or series of stock is authorized in the future, the holders of Series D Preferred Stock are entitled to receive, if, as and when authorized by our Board of Directors and declared by us out of legally available funds, cumulative cash dividends on each share of Series D Preferred Stock at an annual rate of five and sixty-five one-hundredths of a percent (5.65%) of the Series D Stated Value (the "Series D Dividend"). The Series D Dividend accrues and is cumulative from the end of the most recent period for which the Series D Dividend has been paid, or if no Series D Dividend has been paid, from the date of issuance of a given share of Series D Preferred Stock. The Series D Dividend accrues and is paid on the basis of a 360-day year consisting of twelve 30-day months. The Series D Dividend is payable quarterly on the fifteenth day of the month following the quarter for which a given dividend was declared or, if not a business day, the next succeeding business day; provided, however, the Board of Directors (or an authorized officer of the Company, if one is delegated such power by the Board of Directors) may, from time to time in its sole discretion, pay the Series D Dividend more frequently than quarterly. The Board of Directors has exercised such discretion as described in "*Changes in Terms of the Series A Preferred Stock and Series D Preferred Stock*" below. For the avoidance of doubt, no such adjustment to the frequency with which Series D Dividend is actually paid by the Company has or will have any effect on the amount of dividends holders of Series D Preferred Stock are entitled to receive.

Subject to limitations described in the Series D Articles Supplementary, shares of Series D Preferred Stock may be redeemed at the option of the holder thereof at any time. Upon such redemption by a holder, the holder will receive any accrued and unpaid dividends on such redeemed shares plus a redemption price per share of Series D preferred Stock payable by the Company equal to (1) 87% of the Series D Stated Value for any redemption from the date of issuance until but excluding the second anniversary of the date of issuance, (2) 90% of the Series D Stated Value for any redemption from the second anniversary of the date of issuance until but excluding the fifth anniversary of the date of issuance and (3) 100% of the Series D Stated Value for any redemption from and after the fifth anniversary of the date of issuance; provided, however, the Board of Directors (or an authorized officer of the Company, if one is delegated such power by the Board of Directors) may, from time to time in its sole discretion, increase such redemption price per share of Series D Preferred Stock from its then-current level to an amount between 90% and 100% (inclusive) of the Series D Stated Value for any redemption made at the option of a holder prior to the fifth anniversary of the date of issuance of a given share of Series D Preferred Stock. The Board of Directors has exercised such discretion as described in "*Changes in Terms of the Series A Preferred Stock and Series D Preferred Stock*" below.

In addition, from and after the fifth anniversary of the date of issuance of any shares of Series D Preferred Stock, the Company has the right (but not the obligation) to redeem such shares at 100% of the Series D Stated Value, plus any accrued but unpaid Series D Dividends thereon.

The redemption price payable by the Company will be paid at the election of the Company, in its sole discretion, in cash or in equal value through the issuance of shares of common stock, par value $0.001 per share, of the Company (the "Common Stock"), with such value of the Common Stock to be determined based on the volume-weighted average price of the Common Stock for the 20 trading days prior to the redemption.

The Series D Preferred Stock ranks, with respect to dividend rights: (1) senior to the Series L Preferred Stock, par value $0.001 per share, of the Company (the "Series L Preferred Stock"), Common Stock and any other class or series of capital stock of the Company, the terms of which expressly provide that the Series D Preferred Stock ranks senior to such class or series as to dividend rights; (2) on parity with the Series A Preferred Stock and any other class or series of capital stock of the Company, including capital stock issued in the future, the terms of which expressly provide that such class or series ranks on parity with the Series D Preferred Stock as to dividend rights; (3) junior to any class or series of capital stock of the Company, including capital stock issued in the future, the terms of which expressly provide that such class or series ranks senior to the Series D Preferred Stock as to dividend rights; and (4) junior to all existing and future debt obligations of the Company.

The Series D Preferred Stock ranks, with respect to rights upon the liquidation, winding-up or dissolution of the Company: (1) senior to the Series L Preferred Stock (except as described below), Common Stock and any other class or series of capital stock of the Company, the terms of which expressly provide that the Series D Preferred Stock ranks senior to such class or series as to rights upon the liquidation, winding-up or dissolution of the Company; (2) on parity with the Series A Preferred Stock and Series L Preferred Stock (to the extent of the stated value of the Series L Preferred Stock, which is presently $28.37 and is subject to appropriate adjustment in limited circumstances) and with any class or series of capital stock of the Company, including capital stock issued in the future, the terms of which expressly provide that such class or series ranks on parity with the Series D Preferred Stock as to rights upon the liquidation, winding-up or dissolution of the Company; (3) junior to each class or series of capital stock of the Company, including capital stock issued in the future, the terms of which expressly provide that such class or series ranks senior to the Series D Preferred Stock as to rights upon the liquidation, winding-up or dissolution of the Company; and (4) junior to all existing and future debt obligations of the Company.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, before any distribution or payment is made to holders of Common Stock or any other class or series of capital stock ranking junior to shares of Series D Preferred Stock, the holders of shares of Series D Preferred Stock will be entitled to be paid out of assets of the Company legally available for distribution to its stockholders, after payment or provision for all debts and other liabilities of the Company, a liquidation preference per share equal to the Series D Stated Value, plus an amount equal to any accrued and unpaid dividends (whether or not declared) to and including the date of payment. If upon the voluntary or involuntary liquidation, dissolution or winding-up of the Company, the available assets of the Company, or proceeds thereof, distributable among the holders of the Series D Preferred Stock are insufficient to pay in full the foregoing liquidation preference and the liquidating payments on any shares of any class or series of stock ranking on parity to the Series D Preferred Stock with respect to liquidation, dissolution or winding-up ("Series D Parity Stock"), then such assets, or the proceeds thereof, will be distributed among the holders of the Series D Preferred Stock and any such Series D Parity Stock ratably in the same proportion as the respective amounts that would be payable on such Series D Preferred Stock and any such Series D Parity Stock if all amounts payable thereon were paid in full.

The descriptions of the Series A Amendment and the Series D Articles Supplementary are only summaries and are qualified in their entirety by reference to the full text of the Series A Amendment, a copy of which is attached to this Form 8-K as Exhibit 3.1, and the Series D Articles Supplementary, a copy of which is attached to this Form 8-K as Exhibit 3.2, respectively, which are incorporated herein by reference.

Changes in Terms of the Series A Preferred Stock and Series D Preferred Stock

As a result of the discretion afforded to the Board of Directors by the Series A Amendment and the Series D Articles Supplementary, effective from and after January 28, 2020, until such time as our Board of Directors determines otherwise:

- each of the Series A Dividend and Series D Dividend is payable on a monthly basis on the 15th day of the month in which a declared dividend is to be paid or, if such date is not a business day, on the first business day thereafter; and

- the redemption price payable in respect of the Series A Preferred Stock and Series D Preferred Stock redeemed at the option of holders thereof is a percentage of Series A Stated Value or Series D Stated Value, as applicable, set forth herein plus any accrued and unpaid dividends: (1) 90%, for all such redemptions effective prior to the second anniversary of the date of original issuance of such shares, (2) 92%, for all such redemptions effective on or after the second anniversary, but prior to the third anniversary, of the date of original issuance of such shares, (3) 95%, for all such redemptions effective on or after the third anniversary, but prior to the fourth anniversary, of the date of original issuance of such shares, (4) 97%, for all such redemptions effective on or after the fourth anniversary, but prior to the fifth anniversary, of the date of original issuance of such shares, and (5) 100%, for all such redemptions effective on or after the fifth anniversary of the date of original issuance of such shares.

Item 8.01 Other Events.

The Company filed with the Securities and Exchange Commission (the "SEC") a prospectus supplement, dated January 28, 2020 (the "Prospectus Supplement"), to the shelf registration statement on Form S-3 (Reg. No. 333-233255), declared effective by the SEC on November 27, 2019, pursuant to which the Company will conduct the Offering.

The Dealer Manager may solicit securities dealers to solicit subscriptions for the shares of Series A Preferred Stock and Series D Preferred Stock, which securities dealers shall be subject to the terms of Soliciting Dealer Agreements, a form of which is attached to this Form 8-K as Exhibit 1.2.

Venable LLP, counsel to the Company, has issued a legal opinion relating to the validity of the shares offered in the Offering, a copy of which is attached to this Form 8-K as Exhibit 5.1.

Sullivan & Cromwell LLP, counsel to the Company, has issued a legal opinion relating to certain federal income tax consequences of the Offering described in the section of the Prospectus Supplement captioned "Material U.S. Federal Income Tax Consequences", a copy of which is attached to this Form 8-K as Exhibit 5.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Second Amended and Restated Dealer Manager Agreement, dated as of January 28, 2020, by and among CIM Commercial Trust Corporation, CIM Service Provider, LLC and CCO Capital, LLC.
1.2	Form of Soliciting Dealer Agreement.
3.1	Amendment No. 1 to the Articles Supplementary to the Articles of Amendment and Restatement of CIM Commercial Trust Corporation, designating the Series A Preferred Stock.
3.2	Articles Supplementary to the Articles of Amendment and Restatement of CIM Commercial Trust Corporation, designating the Series D Preferred Stock.
5.1	Opinion of Venable LLP.
5.2	Opinion of Sullivan & Cromwell LLP.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.2).

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 thereunto duly authorized.

Date: January 31, 2020

CIM COMMERCIAL TRUST CORPORATION

By: /s/ David Thompson
David Thompson, Chief Executive Officer

Exhibit 1.1

CIM COMMERCIAL TRUST CORPORATION

OFFERING OF A MAXIMUM OF
$786,401,275,
ON AN AGGREGATE BASIS, OF
SERIES A PREFERRED STOCK
AND
SERIES D PREFERRED STOCK

SECOND AMENDED AND RESTATED DEALER MANAGER AGREEMENT

This SECOND AMENDED AND RESTATED DEALER MANAGER AGREEMENT (this "**Agreement**") is entered into as of January 28, 2020, by and among CIM Commercial Trust Corporation, a Maryland corporation (the "**Company**"), CIM Service Provider, LLC, a Delaware limited liability company (the "**Manager**"), and CCO Capital, LLC, a Delaware limited liability company (the "**Dealer Manager**"), in connection with the public offering (the "**Offering**") by the Company of a maximum of $786,401,275, on an aggregate basis, of shares of Series A Preferred Stock, par value $0.001 per share, of the Company ("**Series A Preferred Stock**") and shares of Series D Preferred Stock, par value $0.001 per share, of the Company ("**Series D Preferred Stock**"). Shares of Series A Preferred Stock and Series D Preferred Stock are referred to as "**Preferred Shares**". Each of the Company, the Manager, and the Dealer Manager is from time to time referred to as a "**Party**" and, collectively, the "**Parties**".

WHEREAS, on July 1, 2016, the Company commenced an offering of up to 36,000,000 units of the Company (the "**Units**") at a purchase price of up to $25.00 per Unit (the "**Prior Offering**"), with each Unit consisting of (a) one share of Series A Preferred Stock and (b) one warrant to purchase 0.25 of a share of common stock, par value $0.001 per share, of the Company ("**Common Stock**");

WHEREAS, the Prior Offering was conducted pursuant to that certain registration statement on Form S-11 (Reg. No. 333-210880), as amended from time to time, and that certain replacement registration statement on Form S-11 (Reg. No. 333-232232) pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**");

WHEREAS, pursuant to the terms of the Dealer Manager Agreement, dated as of June 28, 2016, as amended by Amendment No. 1 thereto, dated as of August 11, 2016, by and among the Company, the Manager and International Assets Advisory, LLC ("**IAA**"), as assigned by IAA to the Dealer Manager pursuant to that certain Amendment, Assignment and Assumption Agreement, effective as of May 31, 2019, by and among the Company, the Manager, IAA and the Dealer Manager, and as amended and restated by the terms of the Amended and Restated Dealer Manager Agreement, dated as of December 10, 2019 (the "**A&R Agreement**"), the Dealer Manager served as the exclusive dealer manager of the Company with respect to the Prior Offering commencing on May 31, 2019;

WHEREAS, the Company desires to terminate the Prior Offering and commence in its place the Offering under the shelf registration statement on Form S-3 (Reg. No. 333-233255), declared effective by the U.S. Securities and Exchange Commission (the "**Commission**") on November 27, 2019 (the "**Shelf Registration Statement**"), which Shelf Registration Statement registered an aggregate of up to $1,000,000,000 of newly issued (a) senior and subordinated debt securities of the Company, (b) Common Stock, (c) shares of preferred stock, par value $0.001 per share, of the Company ("**Preferred Stock**"), (d) warrants to purchase debt securities, Common Stock, Preferred Stock or other securities or properties of the Company, (e) rights to purchase Common Stock, Preferred Stock or other securities of the Company and (f) units comprised of two or more of the foregoing securities (collectively, "**Securities**"); and

WHEREAS, the Company, the Manager and the Dealer Manager desire that the Dealer Manager serve as the exclusive dealer manager of the Company with respect to the Offering.

NOW, THEREFORE, in consideration of foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to amend and restate the A&R Agreement as follows:

1. **Appointment**. Upon the terms and subject to the conditions contained in this Agreement, the Company and the Dealer Manager hereby confirm the appointment of the Dealer Manager as the exclusive dealer manager for the Offering. The Dealer Manager hereby agrees not to, and hereby agrees to instruct all Soliciting Dealers (as defined below) not to, solicit or make any offers for the sale of Units under the Prior Offering following the date of this Agreement.

2. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Dealer Manager, as of the date of this Agreement and on each Effective Date (as defined below), as follows:

(a) Registration Statement and Prospectus. The Company has filed with the Commission the Shelf Registration Statement containing a base prospectus for the registration of the Preferred Shares under the Securities Act and the rules and regulations of the Commission promulgated thereunder (the "**Securities Act Rules and Regulations**"). Except where the context otherwise requires, the term "**Registration Statement**" shall refer to the most recently declared effective of (i) the Shelf Registration Statement, (ii) any subsequent registration statement in respect of the Offering filed with the Commission pursuant to Rule 415(a)(6) under the Securities Act, from and after the declaration of the effectiveness of such subsequent registration statement, and (iii) any post-effective amendment to the Shelf Registration Statement or any subsequent registration statement in respect of the Offering filed with the Commission, in each case from and after the declaration of effectiveness of such post-effective amendment or subsequent registration statement, and in each case including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to the Securities Act Rules and Regulations. The term "**Prospectus**" shall refer to the base prospectus contained in the Registration Statement, as supplemented from time to time. The term "**preliminary Prospectus**" shall refer to a preliminary prospectus related to the Offering prior to the final determination of pricing terms included at any time as part of the Registration Statement. As used herein, the terms "Registration Statement", "Prospectus" and "preliminary Prospectus" shall include the documents, if any, incorporated or deemed to be incorporated by reference therein. Except where the context otherwise requires, the term "**Effective Date**" shall refer to the effective date of the Registration Statement.

(b) Documents Incorporated by Reference. The documents incorporated or deemed to be incorporated by reference in the Prospectus (if any), at the time they were filed with the Commission, complied 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 did 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.

(c) Compliance with the Securities Act, Etc.

(i) On (A) each applicable Effective Date of each Registration Statement, (B) the date of the preliminary Prospectus as to the preliminary Prospectus, (C) the date of each Prospectus as to the Prospectus, and (D) the date any supplement to the Prospectus is filed with the Commission as to such supplement, 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 Rules and Regulations, the Exchange Act and the Exchange Act Rules and Regulations, as applicable; and

(ii) The Shelf Registration Statement does not, and any future Registration Statement will not, in each case as of the applicable Effective 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 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 2(c) 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.

(d) 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 in respect of the Offering that has not been complied with, (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 Preferred Shares 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 Preferred Shares.

(e) Company Status. The Company is a corporation duly incorporated and validly existing under the general laws of the State of Maryland, with all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder.

(f) Authorization of Agreement. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Company and, assuming due authorization, execution and delivery of this Agreement by the Dealer Manager, will constitute a valid and binding agreement of the Company enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of the United States, any state or any political subdivision thereof which affect creditors' rights generally or by equitable principles relating to the availability of remedies or except to the extent that the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited under applicable securities laws).

The execution and delivery of this Agreement by the Company and the performance of this Agreement by the Company and the consummation of the transactions contemplated herein, do not and will not conflict with, or result in a breach of any of the terms and provisions of, or constitute a default under: (i) the Company's or any of its subsidiaries' charter, by-laws, or other organizational documents, as applicable; (ii) any indenture, mortgage, stockholders' agreement, note, lease or other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any of their properties is bound; or (iii) any statute, rule or regulation or order of any court or other governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their properties, except in the case of clause (ii) or (iii), for such conflicts, breaches or defaults that do not result in and would not reasonably be expected to result in, individually or in the aggregate, a Company MAE (as defined below in this Section 2(f)). No consent, approval, authorization or order of any court or other governmental agency or body has been obtained by the Company or is required for the performance of this Agreement by the Company or for the consummation by the Company of any of the transactions contemplated hereby, other than (A) such as have been obtained or will have been obtained at the Effective Date under the Securities Act or the Exchange Act, or from the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), (B) as may be required under state securities or applicable blue sky laws in connection with the offer and sale of the Preferred Shares or under the laws of states in which the Company may own real properties in connection with its qualification to transact business in such states or as may be required by subsequent events which may occur or (C) any such approvals the failure of which to obtain would not reasonably be expected to result in, individually or in the aggregate, a Company MAE. Neither the Company nor any of its subsidiaries is in violation of its charter, by-laws or other organizational documents, as applicable, in any material respect.

As used in this Agreement, "**Company MAE**" means any event, circumstance, occurrence, fact, condition, change or effect, individually or in the aggregate, that is materially adverse to (A) the financial condition, business affairs, properties or results of operations of the Company and its subsidiaries considered as one enterprise, or (B) the ability of the Company to perform its obligations under this Agreement or the validity or enforceability of this Agreement or the Preferred Shares; *provided*, *however*, that clause (A) excludes any development resulting from any event, circumstance, development, change or effect (1) in general economic or business conditions, (2) in financial or securities markets generally, or (3) generally affecting the business or industry in which the Company operates.

(g) Actions or Proceedings. As of the date of this Agreement, there are no actions, suits or proceedings against, or investigations of, the Company or its subsidiaries pending or, to the knowledge of the Company, threatened, before any court, arbitrator, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the issuance of the Preferred Shares or the consummation of any of the transactions contemplated by this Agreement, (iii) that would reasonably be expected to materially and adversely affect the performance by the Company of its obligations under, or the validity or enforceability of, this Agreement or the Preferred Shares, (iv) that would reasonably be expected to result in a Company MAE, or (v) seeking to affect materially and adversely the U.S. federal income tax attributes of the Preferred Shares, except as described in the Prospectus. The Company promptly will give notice to the Dealer Manager of the occurrence of any action, suit, proceeding or investigation of the type referred to in this Section 2(g) arising or occurring on or after the date of this Agreement.

(h) Sales Literature. Any supplemental sales literature or advertisement (including without limitation any "broker-dealer use only" material), regardless of how labeled or described, used in addition to the Prospectus in connection with the Offering which previously has been, or hereafter is, furnished or approved by the Company (collectively, "**Approved Sales Literature**"), shall, to the extent required, be filed with and approved by the appropriate securities agencies and bodies, provided that the Dealer Manager will make all FINRA filings, to the extent required. Any and all Approved Sales Literature, taken together with the Prospectus as then supplemented or amended, did not or will not at the time provided for use include any untrue statement of a material fact or omit to state a 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.

(i) Authorization of Preferred Shares. The Preferred Shares 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 in all material respects to the description thereof contained in the Prospectus. The shares of Common Stock that may be issued upon redemption of the Preferred Shares have been duly authorized and, when issued as contemplated by the Prospectus, will be validly issued, fully paid and nonassessable and will conform in all material respects to the description thereof contained in the Prospectus.

(j) Taxes. Any taxes, fees and other governmental charges in connection with the execution and delivery of this Agreement or the execution, delivery and sale of the Preferred Shares have been or will be paid when due.

(k) Investment Company. The Company is not, and after giving effect to the offer and sale of the Preferred Shares will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

(l) Tax Returns. Except as described in the Registration Statement and Prospectus, the Company has filed all federal, state and foreign income tax returns required to be filed by or on behalf of the Company on or before the due dates therefor (taking into account all extensions of time to file), except where failure to file such returns would not reasonably be expected to result in a Company MAE and has paid or provided for the payment of all such taxes indicated by such tax returns and all assessments received by the Company to the extent that such taxes or assessments have become due, except for any such taxes that are currently being contested in good faith or as would not reasonably be expected to result in a Company MAE.

(m) REIT Qualifications. The Company is organized and, since the date of its inception for federal income tax purposes, has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("**REIT**"). The Company intends to continue to operate in a manner that would permit it to continue to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "**Code**").

(n) Independent Registered Public Accounting Firm. BDO USA, LLP, which has certified certain financial statements appearing in the Prospectus, is an independent registered public accounting firm within the meaning of the Securities Act and the Securities Act Rules and Regulations.

The Company and its subsidiaries each maintains a system of internal accounting and other controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with general or specific authorizations of the Company's management; (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with generally accepted accounting principles as applied in the United States ("**GAAP**") and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with general or specific authorization of the Company's management or directors or the Manager; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Except as described in the Registration Statement, since the end of the Company's most recent audited fiscal year, there has been (A) no material weakness in the Company's internal control over financial reporting (whether or not remediated), and (B) no significant changes in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting.

(o) Preparation of the Financial Statements. The financial statements filed with the Commission as a part of the Registration Statement and included in or incorporated by reference into the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No pro forma financial statements or supporting schedules other than those included in or incorporated by reference into the Registration Statement or any applicable Prospectus are required to be included in the Registration Statement or any applicable Prospectus.

(p) Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as may otherwise be stated therein or contemplated thereby, there has not occurred a Company MAE, whether or not arising in the ordinary course of business.

(q) Government Permits. The Company and its subsidiaries possess such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, other than those which the failure to possess or own would not have, individually or in the aggregate, reasonably be expected to result in, a Company MAE. Neither the Company nor any of its subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Company MAE.

(r) Properties. Except as otherwise disclosed in the Prospectus and except as would not reasonably be expected to result in, individually or in the aggregate, a Company MAE, (i) all properties and assets described in the Prospectus are owned with good and marketable title by the Company or one or more of its subsidiaries, and (ii) all liens, charges, encumbrances, claims or restrictions on or affecting any of the properties and assets of the Company or any of its subsidiaries which are required to be disclosed in the Prospectus are disclosed therein.

(s) Hazardous Materials. The Company does not have any knowledge of (i) the unlawful presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "**Hazardous Materials**") on any of the properties owned by it or its subsidiaries or subject to mortgage loans owned by the Company or any of its subsidiaries, or (ii) any unlawful spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring off such properties as a result of any construction on or operation and use of such properties, which presence or occurrence in the case of clauses (i) and (ii) would reasonably be expected to result in, individually or in the aggregate, a Company MAE. In connection with the properties owned by the Company and its subsidiaries or subject to mortgage loans owned by the Company or any of its subsidiaries, the Company has no knowledge of any failure to comply with all applicable local, state and federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Materials, except where such failure to comply would not reasonably be expected to result in a Company MAE.

(t) Authorization of the MSA. The Manager is the current manager of the Company and provides services to the Company pursuant to the Master Services Agreement, dated as of March 11, 2014 (the "**MSA**"), by and between the Company and the Manager. The MSA has been duly and validly authorized, executed and delivered by or on behalf of the Company and constitutes a valid and binding agreement of the Company enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of the United States, any state or any political subdivision thereof which affect creditors' rights generally or by equitable principles relating to the availability of remedies or except to the extent that the enforceability of the indemnity and contribution provisions contained in such agreement may be limited under applicable securities laws).

(u) Relationships with FINRA Members. Except as described in the applicable Registration Statement and Prospectus, neither the Company nor any subsidiary of the Company directly or indirectly controls, is controlled by, or is under common control with, or is an associated person (within the meaning of Article I, Section 1(ee) of the By-laws of FINRA) of, any member firm of FINRA.

3. Representations and Warranties of the Manager. The Manager hereby represents and warrants to the Dealer Manager, as of the date of this Agreement and on each Effective Date, as follows:

(a) Organization Status. The Manager is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Authorization of the MSA. The MSA has been duly and validly authorized, executed and delivered by or on behalf of the Manager and constitutes a valid and binding agreement of the Manager enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of the United States, any state or any political subdivision thereof which affect creditors' rights generally or by equitable principles relating to the availability of remedies or except to the extent that the enforceability of the indemnity and contribution provisions contained in such agreement may be limited under applicable securities laws).

(c) Actions or Proceedings. As of the date of this Agreement, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Manager, threatened against the Manager (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the issuance of the Preferred Shares or the consummation of any of the transactions contemplated by this Agreement, (iii) that would reasonably be expected to materially and adversely affect the validity or enforceability of this Agreement or the Preferred Shares, (iv) that would reasonably be expected to result in a Company MAE, or (v) seeking to affect adversely the U.S. federal income tax attributes of the Preferred Shares, except as described in the Prospectus.

(d) Government Permits. The Manager possesses such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, other than those which the failure to possess or own would not have, individually or in the aggregate, reasonably be expected to result in (i) a material adverse effect on the financial condition, business affairs, properties or results of operations of the Manager, (ii) a Company MAE or (iii) a material adverse effect on the performance of the services under the Management Agreement by the Manager. The Manager has not received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit, which, individually or in the aggregate, if subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in (A) a material adverse effect on the financial condition, business affairs, properties or results of operations of the Manager, (B) a Company MAE or (C) a material adverse effect on the performance of the services under the Management Agreement by the Manager.

4. **Representations and Warranties of the Dealer Manager**. The Dealer Manager hereby represents and warrants to the Company, as of the date of this Agreement and on each Effective Date, as follows:

(a) Organization Status. The Dealer Manager is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) Authorization of Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Dealer Manager, and assuming due authorization, execution and delivery of this Agreement by the Company and the Manager, will constitute a valid and legally binding agreement of the Dealer Manager enforceable against the Dealer Manager in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of the United States, any state or any political subdivision thereof which affect creditors' rights generally or by equitable principles relating to the availability of remedies or except to the extent that the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited under applicable securities laws).

(c) Absence of Conflict or Default. The execution and delivery of this Agreement by the Dealer Manager and the performance of this Agreement by the Dealer Manager and the consummation of the transactions contemplated herein, do not and will not conflict with, or result in a breach of any of the terms and provisions of, or constitute a default under: (i) the Dealer Manager's articles of formation, bylaws or other organizational documents, as applicable, (ii) any indenture, mortgage, stockholders' agreement, note, lease or other material agreement or instrument to which the Dealer Manager is a party or by which the Dealer Manager may be bound, or to which any of the property or assets of the Dealer Manager is subject, or (iii) any rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Dealer Manager or its assets, properties or operations, except in the case of clause (ii) or (iii), for such conflicts or defaults that would not, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the financial condition, business affairs, properties or results of operations of the Dealer Manager.

(d) Broker-Dealer Registration; FINRA Membership. The Dealer Manager is, and during the term of this Agreement will be, (i) duly registered as a broker-dealer pursuant to the provisions of the Exchange Act, (ii) a member in good standing of FINRA, and (iii) a broker or dealer duly registered as such in those states where the Dealer Manager is required to be registered in order to carry out the Offering as contemplated by this Agreement and the Prospectus. Each of the Dealer Manager's employees and representatives has all required licenses and registrations to act under this Agreement and to carry out the Offering as contemplated thereby. There is no provision in the Dealer Manager's FINRA membership agreement that would restrict the ability of the Dealer Manager to carry out the Offering as contemplated by this Agreement and the Prospectus.

(e) Disclosure. The information under the caption "Plan of Distribution" in the Prospectus insofar as it relates to the Dealer Manager, and all other information furnished to the Company by the Dealer Manager in writing specifically for use in the Registration Statement, any preliminary Prospectus or the Prospectus, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. **Offering and Sale of the Preferred Shares**. Upon the terms and subject to the conditions set forth in this Agreement, the Company confirms the appointment of the Dealer Manager as its agent and exclusive distributor to solicit securities dealers to solicit subscriptions for the Preferred Shares in connection with the Offering at the subscription price to be paid in cash (the "**Soliciting Dealers**") and to retain the Soliciting Dealers now or hereafter subject to Soliciting Dealer Agreements (as defined below). Upon the terms and subject to the conditions set forth in this Agreement, the Dealer Manager hereby confirms its acceptance of such agency and exclusive distributorship and agrees to use its reasonable best efforts during the Offering Period (as defined below) or until this Agreement is earlier terminated pursuant to Section 12 to sell or cause to be sold the Preferred Shares in such quantities and to such Persons in accordance with such terms as are set forth in this Agreement, the Prospectus and the Registration Statement. As used herein, "**Person**" means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental authority or agency, or other entity of any kind.

For purposes of this Agreement, "**Offering Period**" shall mean the period commencing on the date hereof and ending on the date on which the Company has sold and issued $786,401,275, on an aggregate basis, of Series A Preferred Stock and Series D Preferred Stock in the Offering. During the period from the date hereof until the end of the Offering Period (or the earlier termination of this Agreement by the Company or the Dealer Manager pursuant to Section 12), the Company will not (and will cause its affiliates to not) engage or appoint any Person other than the Dealer Manager to solicit, or to retain any securities dealers to solicit, subscriptions for the Preferred Shares in a public offering.

The number of Preferred Shares, if any, to be reserved for sale by each Soliciting Dealer may be determined, from time to time, by the Dealer Manager upon prior approval of the Company. In the absence of such determination, the Company shall, subject to the provisions of Section 5(b), accept Subscription Agreements based upon a first-come, first accepted reservation or other similar method. Under no circumstances will the Dealer Manager be obligated to underwrite or purchase any Preferred Shares for its own account. In soliciting purchases of Preferred Shares, the Dealer Manager will act solely as the Company's agent and not as an underwriter or principal.

(a) Soliciting Dealers. The Preferred Shares offered and sold through the Dealer Manager under this Agreement shall be offered and sold only by the Dealer Manager and the Soliciting Dealers; *provided*, *however*, that (i) all Soliciting Dealers are registered with the Commission, are members in good standing of FINRA and are duly licensed or registered by the regulatory authorities in the jurisdictions in which they offer and sell Preferred Shares or are exempt from broker-dealer registration with the Commission and all other applicable regulatory authorities, (ii) all Soliciting Dealers may lawfully offer and sell Preferred Shares in the jurisdiction in which they offer and sell Preferred Shares, (iii) all such engagements are evidenced by written agreements, the terms and conditions of which substantially conform to the form of Soliciting Dealer Agreement approved by the Company and the Dealer Manager (the "**Soliciting Dealer Agreement**"), and (iv) the Company shall have previously approved each Soliciting Dealer (such approval not to be unreasonably withheld or delayed).

(b) Subscription Documents. Each Person desiring to purchase Preferred Shares through the Dealer Manager, or any other Soliciting Dealer, will be required to complete and execute the subscription documents described in the Prospectus.

(c) Completed Sale. A sale of a Preferred Share shall be deemed by the Company to be completed for purposes of Section 5(d) if and only if (i) the Company has received payment of the full purchase price of each purchased Preferred Share and, in the case Direct Registration Service is used for settlement, a properly completed and executed subscription agreement from an investor who satisfies the applicable suitability standards and minimum purchase requirements set forth in the Prospectus as determined by the Soliciting Dealer, or the Dealer Manager, as applicable, in accordance with the provisions of this Agreement, (ii) the Company or its agent has accepted such subscription, and (iii) such investor has been admitted as a stockholder of the Company. In addition, no sale of Preferred Shares 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, the State of Texas or the State of California are authorized or obligated by law or executive order to close.

(d) Dealer-Manager Compensation.

(i) Subject to the discounts and other special circumstances described in or otherwise provided in the "Plan of Distribution" section of the Prospectus or this Section 5(d), the Company will pay to the Dealer Manager selling commissions in the amount of up to five and fifty one-hundredths of a percent (5.50%) of the selling price of each share of Series A Preferred Stock for which a sale is completed in the Offering; provided, however, no selling commissions will be paid in respect of certain sales of shares of Series A Preferred Stock to persons affiliated with the Company as described in the Prospectus. The Dealer Manager will reallow all the selling commissions, subject to federal and state securities laws, to the Soliciting Dealers who sell the relevant shares of Series A Preferred Stock in the Offering, as described more fully in the Soliciting Dealer Agreement. No selling commissions will be paid in respect of any shares of Series D Preferred Stock sold in the Offering.

(ii) Subject to the special circumstances described in or otherwise provided in the "Plan of Distribution" section of the Prospectus or this Section 5(d), as compensation for acting as the dealer manager, the Company will pay to the Dealer Manager an upfront dealer manager fee in the amount of one and one-quarter of a percent (1.25%) of the selling price of each Preferred Share for which a sale is completed in the Offering (the "**Upfront Dealer Manager Fee**"); provided, however, the Upfront Dealer Manager Fee will be one percent (1.00%) of the selling price of each Preferred Share sold to certain persons affiliated with the Company as described in the Prospectus. The Dealer Manager may retain or re-allow all or a portion of the Upfront Dealer Manager Fee, subject to federal and state securities laws, to the Soliciting Dealer who sold the relevant Preferred Shares, as described more fully in the Soliciting Dealer Agreement.

(iii) Except as otherwise provided in the "Plan of Distribution" section of the Prospectus or this Section 5(d), as compensation for acting as the dealer manager, the Company will pay to the Dealer Manager a trailing dealer manager fee per Preferred Share that accrues daily, from the date of original issuance of such Preferred Share until the earliest to occur of (A) the date on which such Preferred Share is no longer outstanding and (B) the date on which the Company determines that payment of such fee would cause the total underwriting compensation (as described below in Section 5(d)(v)) in respect of the Offering to exceed 10.00% of the aggregate gross proceeds of Preferred Shares sold in the Offering, in the amount of 1/365th of one-quarter of a percent (0.25%) per annum of the selling price of each Preferred Share for which a sale is completed in the Offering (the "**Trailing Dealer Manager Fee**" and, together with the Upfront Dealer Manager Fee, the "**Dealer Manager Fees**").

(iv) The Upfront Dealer Manager Fee and any selling commissions payable to the Dealer Manager will be paid on the day the investor subscribing for the relevant Preferred Share is admitted as a stockholder of the Company, or as promptly thereafter as practical. The Trailing Dealer Manager Fee will be paid monthly in arrears and will be paid on a continuous basis from year to year on the terms and subject to the conditions set forth in the Prospectus or this Section 5(d).

(v) In no event shall the total aggregate compensation payable from any source to (A) the Dealer Manager and any Soliciting Dealers participating in the Offering, including, but not limited to, selling commissions and the Dealer Manager Fees, and (B) other expenses incurred by the Dealer Manager or Soliciting Dealers associated with the Offering that are paid by or reimbursed by the Company, Manager or other Person and which are deemed components of "underwriting compensation" by FINRA exceed ten percent (10.0%) of the aggregate gross offering proceeds of the Offering.

(vi) Notwithstanding anything to the contrary contained herein, if the Company pays any selling commission to the Dealer Manager for sale by a Soliciting Dealer of one or more Preferred Shares and the subscription is rescinded as to one or more of the Preferred Shares covered by such subscription, then the Company shall decrease the next payment of selling commissions or other compensation otherwise payable to the Dealer Manager by the Company under this Agreement by an amount equal to the commission rate established in this Section 5(d), multiplied by the number of Preferred Shares as to which the subscription is rescinded. If no payment of selling commissions or other compensation is due to the Dealer Manager after such rescission occurs, then the Dealer Manager shall pay the amount specified in the preceding sentence to the Company within a reasonable period of time not to exceed fifteen (15) days following receipt of notice by the Dealer Manager from the Company stating the amount owed as a result of rescinded subscriptions.

(vii) Reasonable Bona Fide Due Diligence Expenses. In addition to compensation payable to the Dealer Manager or any Soliciting Dealer, but subject to the next sentence, the Company or the Manager shall reimburse the Dealer Manager or any Soliciting Dealer for reasonable *bona fide* due diligence expenses incurred by the Dealer Manager or any Soliciting Dealer. The Company shall only reimburse the Dealer Manager or any Soliciting Dealer for any *bona fide* due diligence expenses to the extent such expenses have been approved in each case by the Company in advance, actually been incurred and are supported by detailed and itemized invoice(s) provided to the Company and permitted pursuant to the rules and regulations of FINRA.

6. **Conditions to the Dealer Manager's Obligations**. The Dealer Manager's obligations hereunder shall be subject to the following terms and conditions:

(a) The representations and warranties on the part of the Company contained in this Agreement shall be true and correct in all material respects and the Company shall have complied with its covenants, agreements and obligations contained in this Agreement in all material respects.

(b) The Registration Statement shall be effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the Commission and, to the knowledge of the Company, no proceedings for that purpose shall have been instituted, threatened or contemplated by the Commission; and any request by the Commission for additional information (to be included in the Registration Statement or Prospectus or otherwise) shall have been complied with to the reasonable satisfaction of the Dealer Manager.

(c) The Prospectus, as then supplemented or amended, shall not contain any untrue statement of material fact, or omit to state a material fact that is required to be stated therein or is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. **Covenants of the Company**. The Company covenants and agrees with the Dealer Manager as follows (and, where applicable, the Dealer Manager covenants and agrees with the Company):

(a) Registration Statement. The Company will use commercially reasonable efforts to maintain the effective status of the Registration Statement. The Company will comply in all material respects with all federal and state securities laws, rules and regulations which are required to be complied with in order to permit the continuance of offers and sales of the Preferred Shares in accordance with the provisions hereof and of the Prospectus.

(b) Commission Orders. If the Commission shall issue any stop order or any other order preventing or suspending the use of the Prospectus, or to the Company's knowledge, shall institute any proceedings for that purpose, then the Company will promptly notify the Dealer Manager and use commercially reasonable efforts to prevent the issuance of any such order and, if any such order is issued, to use commercially reasonable efforts to obtain the removal thereof as promptly as possible.

(c) Blue Sky Qualifications. The Company will use commercially reasonable efforts to qualify the Preferred Shares 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 to the Company's knowledge of the institution of any proceedings for that purpose, and will use commercially reasonable efforts to prevent the issuance of any such order and if any such order is issued, to 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 supplements to an initial Blue Sky Survey, dated as of each initial Effective Date, reflecting any changes or additions to the information disclosed in such survey.

(d) Amendments and Supplements. If, at any time when a Prospectus relating to the Preferred Shares (or any portion thereof) is required to be delivered under the Securities Act, any event shall have occurred to the knowledge of the Company as a result of which the Prospectus as then supplemented or amended or any Approved Sales Literature as then amended or supplemented, taken together with the Prospectus as then supplemented or amended, would include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading at the time it is so required to be delivered to a subscriber, or if it is necessary at any time to amend the Registration Statement or supplement the Prospectus relating to the Preferred Shares (or any portion thereof) to comply with the Securities Act, then the Company will reasonably promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and will prepare and file with the Commission an amendment or supplement which will correct such statement or effect such compliance to the extent required, and shall make available to the Dealer Manager thereof sufficient copies for its own use and/or distribution to the Soliciting Dealers.

(e) Requests From Commission. The Company will promptly advise the Dealer Manager of any request made by the Commission or a state securities administrator for amending the Registration Statement, supplementing the Prospectus or for additional information in connection with the Offering.

(f) Copies of Registration Statement. The Company will furnish the Dealer Manager with such copies of the Registration Statement and the Prospectus, and all amendments and supplements thereto, as the Dealer Manager may reasonably request in connection with the sale of the Preferred Shares.

(g) Authority to Perform Agreements. The Company undertakes to obtain all consents, approvals, authorizations or orders of any court or governmental agency or body which are required for the Company's performance of this Agreement and under the Company's articles of incorporation (as the same may be amended, supplemented or otherwise modified from time to time) and by-laws for the consummation of the transactions contemplated hereby.

(h) Sales Literature. The Company will furnish to the Dealer Manager as promptly as shall be reasonably practicable upon request any Approved Sales Literature (provided that the use of said material has been first approved for use by all appropriate regulatory agencies). Any supplemental sales literature or advertisement, regardless of how labeled or described, used in addition to the Prospectus in connection with the Offering which is furnished or approved by the Company (including, without limitation, Approved Sales Literature) shall, to the extent required, be filed with and, to the extent required, approved by the appropriate securities agencies and bodies, provided that the Dealer Manager will make all FINRA filings, to the extent required. The Company will be responsible for all Approved Sales Literature. The Company and the Dealer Manager agree that all sales literature developed in connection with the Offering shall be the property of the Company and the Company shall have control of all such sales literature. Each of the Company and the Manager will not (and will cause its affiliates to not): (i) show or give to any investor or prospective investor or reproduce any material or writing that is marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Preferred Shares to members of the public, and (ii) show or give to any investor or prospective investor in a particular jurisdiction any material or writing if such material bears a legend denoting that it is not to be used in connection with the sale of Preferred Shares to members of the public in such jurisdiction.

(i) Certificates of Compliance. The Company shall provide, from time to time upon reasonable request of the Dealer Manager, certificates of its chief executive officer and chief financial officer of compliance by the Company of the requirements of this Agreement.

(j) Use of Proceeds. The Company will apply the proceeds from the sale of the Preferred Shares as set forth in the Prospectus in all material respects.

(k) Certain Payments. Without the prior consent of the Dealer Manager, neither the Company nor the Manager will make any payment (cash or non-cash) to any associated Person or registered representative of the Dealer Manager.

8. Covenants of the Dealer Manager. The Dealer Manager covenants and agrees with the Company as follows (and, where applicable, the Company covenants and agrees with the Dealer Manager):

(a) Compliance With Laws. With respect to the Dealer Manager's participation and the participation by each Soliciting Dealer in the offer and sale of the Preferred Shares (including, without limitation, any resales and transfers of Preferred Shares), the Dealer Manager agrees, and each Soliciting Dealer in its Soliciting Dealer Agreement has agreed or will agree, to comply in all material respects with all applicable requirements of (i) the Securities Act, the Securities Act Rules and Regulations, the Exchange Act, the Exchange Act Rules and Regulations and all other federal regulations applicable to the Offering and the sale of Preferred Shares, (ii) all applicable state securities or blue sky laws and regulations, from time to time in effect and (iii) the Rules of FINRA applicable to the Offering, from time to time in effect, specifically including, but not in any way limited to, FINRA Conduct Rules 2111, 2040, 2340, 5130 and 5141 therein. The Dealer Manager has not offered and will not offer the Preferred Shares for sale in any jurisdiction unless and until it has been advised that the Preferred Shares are either registered in accordance with, or exempt from, the securities and other laws applicable thereto.

In addition, the Dealer Manager shall, in accordance with applicable law or as prescribed by any state securities administrator, provide, or require in the Soliciting Dealer Agreement that the Soliciting Dealer shall provide, to any prospective investor copies of the Prospectus and any supplements thereto during the course of the Offering and prior to the sale of any Preferred Shares. The Company may provide the Dealer Manager with certain Approved Sales Literature to be used by the Dealer Manager and the Soliciting Dealers in connection with the solicitation of purchasers of the Preferred Shares. If the Dealer Manager elects to use Approved Sales Literature, then the Dealer Manager agrees that such material shall not be used by it in connection with the solicitation of purchasers of the Preferred Shares and that it will direct Soliciting Dealers not to make such use unless accompanied or preceded by the Prospectus, as then amended or supplemented. The Dealer Manager will not use any Approved Sales Literature other than those provided to the Dealer Manager by the Company specifically for use in the Offering.

(b) No Additional Information. In offering the Preferred Shares for sale, the Dealer Manager shall not, and each Soliciting Dealer shall agree not to, give or provide any information or make any representation other than those contained in the Prospectus or the Approved Sales Literature. The Dealer Manager shall not and each Soliciting Dealer shall agree not to (i) show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Company and marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Preferred Shares to members of the public, (ii) show or give to any investor or prospective investor in a particular jurisdiction any material or writing that is supplied to it by the Company if such material bears a legend denoting that it is not to be used in connection with the sale of Preferred Shares to members of the public in such jurisdiction or (iii) make any public oral communications relating to the Offering that have not been previously approved by the Company.

(c) Materials for Broker-Dealer Use Only. The Dealer Manager will not use, provide, make available, distribute or otherwise use any "broker-dealer use only" Approved Sales Literature with members of the public in connection with offers or sales of the Preferred Shares.

(d) Sales of Shares. The Dealer Manager shall, and each Soliciting Dealer shall agree to, solicit purchases of the Preferred Shares only in the jurisdictions in which the Dealer Manager and such Soliciting Dealer are legally qualified to so act.

(e) Subscription Agreement. The Dealer Manager has complied and will comply in all material respects with the subscription procedures and "Plan of Distribution" set forth in the Prospectus. Subscriptions will be submitted by the Dealer Manager and each Soliciting Dealer to the Company only on the form of Subscription Agreement in respect of the Offering most recently filed or incorporated by reference as an exhibit to the Registration Statement prior to the proposed effective date of such subscription. The Dealer Manager understands and acknowledges, and each Soliciting Dealer shall acknowledge, that the Subscription Agreement must be executed and initialed by the subscriber as provided for by the Subscription Agreement.

(f) Suitability. The Dealer Manager has and will offer Preferred Shares, and in its agreement with each Soliciting Dealer requires or will require that the Soliciting Dealer offer Preferred Shares, only to Persons in the states in which the Dealer Manager is advised in writing by its counsel that the Preferred Shares are qualified for sale or that such qualification is not required. In offering Preferred Shares, the Dealer Manager has complied and will comply and, in its agreements with the Soliciting Dealers, the Dealer Manager has required and will require that the Soliciting Dealers (i) comply, with the provisions of all applicable laws, rules and regulations relating to suitability of investors, including without limitation the FINRA Conduct Rules and (ii) in making such suitability determination, consider, based on the information provided by a given purchaser: such purchaser's age, investment objectives, investment experience, income, net worth, financial situation and other investments held by such purchaser; whether such purchaser can reasonably benefit from an investment in the Preferred Shares based on his, her or its overall investment objectives and portfolio structure and is able to bear the economic risk of the investment based on his, her or its overall financial situation; and whether such purchaser has an apparent understanding of the fundamental risks of an investment in the Preferred Shares, the risk that he, she or it may lose the entire investment, the lack of liquidity of the Preferred Shares, the restrictions on transferability of the Preferred Shares, the background and qualifications of the Company's advisor, and the tax, including ERISA, consequences of an investment in the Preferred Shares. Notwithstanding the foregoing, the Dealer Manager shall not, and each Soliciting Dealer shall agree not to, execute any transaction with respect to the Preferred Shares in a discretionary account without prior written approval of the transaction by the customer.

(g) Suitability Records. The Dealer Manager shall, and each Soliciting Dealer shall agree to, maintain, for at least six years or for 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 on the offer and sale of the Preferred Shares (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 Soliciting Dealer Agreement.

(h) Soliciting Dealer Agreements. All engagements of the Soliciting Dealers are and shall be evidenced by a Soliciting Dealer Agreement.

(i) Electronic Delivery. If the Dealer Manager uses electronic delivery to distribute the Prospectus to any Person, it will comply with all applicable requirements of the Commission, the blue sky laws and/or FINRA and any other laws or regulations related to the electronic delivery of documents.

(j) Anti-Money Laundering Compliance. Although acting as a wholesale distributor and not itself selling securities of the Company directly to investors, the Dealer Manager represents and warrants to the Company that it has established and implemented anti-money laundering compliance programs ("**AML Program**") in accordance with applicable law, including applicable FINRA Conduct Rules, the Exchange Act Rules and Regulations and 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**"), 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. The Dealer Manager further represents and warrants that it is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Dealer Manager hereby covenants 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) its AML Program is consistent with the AML Rules, and (ii) it is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act.

(k) Cooperation. Following the Offering Period or the earlier termination of this Agreement, upon the Company's request, the Dealer Manager will cooperate fully with the Company and any other Person that may be necessary to accomplish an orderly transfer and/or the transfer to a successor dealer manager of the operation and management of any services the Dealer Manager is providing to the Company under this Agreement. The Dealer Manager will not be entitled to receive any additional fee in connection with the foregoing provisions of this Section 8(k), but the Company will pay or reimburse the Dealer Manager for any out-of-pocket expenses reasonably incurred by the Dealer Manager in connection therewith and approved in advance by the Company.

(l) Customer Information. The Dealer Manager will use commercially reasonable efforts to provide the Company with any and all subscriber information that the Company requests.

(m) Customer Information. The Dealer Manager shall:

(i) abide by and comply with (A) the privacy standards and requirements of the Gramm-Leach-Bliley Act of 1999 (the "**GLB Act**"), (B) the privacy standards and requirements of any other applicable federal or state law, and (C) its own internal privacy policies and procedures, each as may be amended from time to time;

(ii) 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

(iii) 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 Soliciting Dealers (the "**List**") to identify customers that have exercised their opt-out rights. If any 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.

9. Expenses.

(a) Subject to Section 9(b), the Dealer Manager shall pay all its own costs and expenses incident to the performance of its obligations under this Agreement.

(b) The Company agrees to pay all costs and expenses related to:

(i) the registration fee payable to the Commission in connection with the offer and sale of the Preferred Shares;

(ii) expenses of printing the Registration Statement and the Prospectus and any amendment or supplement thereto as herein provided;

(iii) fees and expenses incurred in connection with any required filing with FINRA for the offer and sale of the Preferred Shares;

(iv) all the expenses of agents of the Company, excluding the Dealer Manager and any Soliciting Dealers, incurred in connection with the offer and sale of the Preferred Shares; and

(v) expenses of qualifying the Preferred Shares for offering and sale under state blue sky and securities laws (other than the expenses in connection with the preparation and printing of the Blue Sky Survey referred to above); and

(vi) any other reasonable, documented out-of-pocket costs and expenses directly related to the offer, sale and distribution of the Preferred Shares pre-approved by the Company, subject to FINRA rules in respect of underwriter compensation.

(c) The Company shall reimburse the Dealer Manager and Soliciting Dealers for approved or deemed approved reasonable bona fide due diligence expenses in accordance with Section 5(d)(vi).

10. Indemnification.

(a) Indemnified Parties Defined. For the purposes of this Agreement, an "**Indemnified Party**" shall mean a Person entitled to indemnification under this Section 10, as well as such Person's officers, directors (including with respect to the Company, any Person named in the Registration Statement with his or her consent as becoming a director in the future), employees, members, managers, partners, affiliates, agents and representatives, and each Person, if any, who controls such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(b) Indemnification of the Dealer Manager and Soliciting Dealers. The Company will indemnify, defend and hold harmless the Dealer Manager and the Soliciting Dealers, and their respective Indemnified Parties, from and against any losses, claims, expenses (including reasonable legal and other expenses incurred in investigating and defending such claims or liabilities), damages or liabilities, joint or several, to which any of the aforesaid parties may become subject under the Securities Act, the Exchange Act, the Securities Act Rules and Regulations, the Exchange Act Rules and Regulations or otherwise, insofar as such losses, claims, expenses, damages or liabilities (or actions in respect thereof) arise out of or are based upon or are related to (in whole or in part): (i) any material inaccuracy in a representation or warranty contained herein by the Company, any material breach of a covenant contained herein by the Company, or any material failure by the Company to perform its obligations hereunder or to comply with state or federal securities laws applicable to the Offering; (ii) any untrue statement or alleged untrue statement of a material fact contained (A) in any Registration Statement or any post-effective amendment thereto or in the Prospectus or any amendment or supplement to the Prospectus or (B) in any Approved Sales Literature; or (iii) the omission or alleged omission to state a material fact required to be stated in the Registration Statement or any post-effective amendment thereto to make the statements therein not misleading or the omission or alleged omission to state a material fact required to be stated in the Prospectus or any amendment or supplement to the Prospectus to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, expense, damage or liability arises out of, or is based upon (x) an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Dealer Manager expressly for use in the Registration Statement or any post-effective amendment thereof or the Prospectus or any such amendment thereof or supplement thereto or (y) a violation of federal or state securities laws by the Dealer Manager. The Company will reimburse each Soliciting Dealer or the Dealer Manager, and their respective Indemnified Parties, for any reasonable legal or other expenses incurred by such Soliciting Dealer or the Dealer Manager, and their respective Indemnified Parties, in connection with investigating or defending such loss, claim, expense, damage, liability or action. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(c) Dealer Manager Indemnification of the Company and the Manager. The Dealer Manager will indemnify, defend and hold harmless the Company, the Manager, each of their Indemnified Parties and each Person who has signed the Registration Statement, from and against any losses, claims, expenses (including the reasonable legal and other expenses incurred in investigating and defending any such claims or liabilities), damages or liabilities to which any of the aforesaid parties may become subject under the Securities Act, the Securities Act Rules and Regulations, the Exchange Act, the Exchange Act Rules and Regulations or otherwise, insofar as such losses, claims, expenses, damages or liabilities (or actions in respect thereof) arise out of or are based upon or are related to (in whole or in part): (i) 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 to comply with state or federal securities laws applicable to the Offering; (ii) any untrue statement or any alleged untrue statement of a material fact contained (A) in any Registration Statement or any post-effective amendment thereto or in the Prospectus or any amendment or supplement to the Prospectus or (B) in any Approved Sales Literature; (iii) the omission or alleged omission to state a material fact required to be stated in the Registration Statement or any post-effective amendment thereof to make the statements therein not misleading or the omission or alleged omission to state a material fact required to be stated in the Prospectus or any amendment or supplement to the Prospectus to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Dealer Manager will not be liable in any such case to the extent that any such loss, claim, expense, 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 to the Dealer Manager by the Company in the Registration Statement or any such post-effective amendments thereof or the Prospectus or any such amendment thereof or supplement thereto; or (iv) any use of sales literature, including "broker-dealer use only" materials, by the Dealer Manager or any Soliciting Dealer that is not Approved Sales Literature or use of unauthorized oral communications relating to the Offering by the Dealer Manager or any Soliciting Dealer. The Dealer Manager will reimburse the aforesaid parties for any reasonable legal or other expenses incurred in connection with investigation or defense of such loss, claim, expense, damage, liability or action. This indemnity agreement will be in addition to any liability which the Dealer Manager may otherwise have.

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

(e) Action Against Parties; Notification. Promptly after receipt by any Indemnified Party under this Section 10 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 10, promptly notify the indemnifying party of the commencement thereof; *provided, however*, that the failure to give such notice shall not relieve the indemnifying party of its obligations hereunder except to the extent it shall have been actually 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 counsel (including local counsel) (the "**Chosen Counsel**") satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the indemnifying party), and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party under this Section 10 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable costs of investigation, unless (i) the use of counsel (including local counsel) chosen by the indemnifying party to represent the Indemnified Party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the indemnifying party and the Indemnified Party shall have reasonably concluded that there may be one or more legal defenses available to it and/or other Indemnified Party that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after receipt by the indemnifying party of notice of the institution of such action, or (iv) the indemnifying party has authorized in writing the employment of counsel for the Indemnified Party at the expense of the indemnifying party; provided, however, that the indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys in addition to the Chosen Counsel at any time for all Indemnified Parties hereunder. Upon assumption by the indemnifying party of the defense thereof, the Indemnified Party shall have the right to participate in such action or claim and to retain its own counsel but, except as set forth in clauses (i) through (iv) of the preceding sentence, the indemnifying party shall not be liable to such Indemnified Party for any legal fees and expenses of other counsel subsequently incurred by such Indemnified Party in connection with the defense thereof. 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, such consent not to be unreasonably withheld or delayed.

11. Contribution.

(a) If the indemnification provided for in Section 10 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, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Dealer Manager and the Soliciting Dealer, respectively, from the proceeds received in the Offering pursuant to this Agreement and the relevant Soliciting Dealer Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the Dealer Manager and the Soliciting 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.

(b) The relative benefits received by the Company, the Dealer Manager and the Soliciting Dealer, respectively, in connection with the proceeds received in the Offering pursuant to this Agreement and the relevant Soliciting Dealer Agreement shall be deemed to be in the same respective proportion as the total net proceeds from the Offering pursuant to this Agreement and the relevant Soliciting 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 Soliciting Dealer, respectively, in each case as set forth on the cover of the Prospectus bear to the aggregate offering price of the Preferred Shares sold in the Offering as set forth on such cover.

(c) The relative fault of the Company, the Dealer Manager and the Soliciting 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, by the Dealer Manager or by the Soliciting Dealer, respectively, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company, the Dealer Manager and the Soliciting Dealer (by virtue of entering into the Soliciting Dealer Agreement) agree that it would not be just and equitable if contribution pursuant to this Section 11 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 11. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an Indemnified Party and referred to above in this Section 11 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.

(e) Notwithstanding the provisions of this Section 11, the Dealer Manager and the Soliciting Dealer shall not be required to contribute any amount by which the total price at which the Preferred Shares sold in the Offering to the public by them exceeds the amount of any damages which the Dealer Manager and the Soliciting Dealer have otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission.

(f) No Person 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.

(g) For the purposes of this Section 11, 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 officers, directors, employees, members, partners, agents and representatives of the Company, each officer of the Company who signed the Registration Statement and each Person, if any, who controls the Company, 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. The Soliciting Dealers' respective obligations to contribute pursuant to this Section 11 are several in proportion to the number of Preferred Shares sold by each Soliciting Dealer in the Offering and not joint.

12. Termination of this Agreement.

(a) Term; Expiration. Unless sooner terminated by the Company pursuant to Section 12(b) or by the Dealer Manager pursuant to Section 12(c), this Agreement shall expire at the end of the Offering Period. The date upon which this Agreement shall have so expired or been terminated earlier shall be referred to as the "**Termination Date**". For the avoidance of doubt, from and after the occurrence of the Termination Date, the Company shall have the right to commence and undertake preparations to commence a public offering of Preferred Shares.

(b) Termination by the Company. This Agreement may be terminated by the Company:

(i) At any time for convenience, upon at least thirty (30) days' prior written notice to the Dealer Manager; or

(ii) Upon written notice of termination from the Company to the Dealer Manager if any of the following events shall occur:

(A) A Cause Event (as defined below);

(B) A court of competent jurisdiction enters a decree or order for relief in respect of the Dealer Manager in any involuntary case under the applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Dealer Manager or for any substantial part of its property or orders the winding up or liquidation of the Dealer Manager's affairs;

(C) The Dealer Manager commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Dealer Manager or for any substantial part of its property, or makes any general assignment for the benefit of creditors, or fails generally to pay its debts as they become due;

As used herein, a "**Cause Event**" means (1) fraud, criminal conduct or willful misconduct by or on the part of the Dealer Manager, (2) a representation or warranty made by the Dealer Manager herein shall prove to be untrue in any material respect, or (3) a default in the due performance or observance by the Dealer Manager of any covenant or agreement contained in this Agreement and such default shall continue unremedied for a period of thirty (30) days after written notice thereof to the Dealer Manager by the Company.

(c) Termination by Dealer Manager. This Agreement may be terminated by the Dealer Manager immediately upon written notice of termination from the Dealer Manager to the Company if any of the following events occur:

(i) A Good Reason Event (as defined below);

(ii) A court of competent jurisdiction enters a decree or order for relief in respect of the Company or any of its subsidiaries in any involuntary case under the applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or any of its subsidiaries or for any substantial part of its property or orders the winding up or liquidation of the Company's or any of its subsidiaries' affairs;

(iii) The Company or any of its subsidiaries commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or any of its subsidiaries or for any substantial part of their property, or makes any general assignment for the benefit of creditors, or fails generally to pay its debts as they become due;

(iv) A stop order suspending the effectiveness of the Registration Statement shall have been issued by the Commission and is not rescinded within 15 business days after the issuance thereof;

(v) There shall have occurred a Company MAE, whether or not in the ordinary course of business; or

(vi) A material action, suit, proceeding or investigation of the type referred to in Section 2(g) shall have occurred or arisen after the date of this Agreement.

As used herein, a "**Good Reason Event**" means (A) fraud, criminal conduct or willful misconduct by or on the part of the Company, (B) a representation or warranty made by the Company herein shall prove to be untrue in any material respect, or (C) a default in the due performance or observance by the Company of any covenant or agreement contained in this Agreement and such default shall continue unremedied for a period of thirty (30) days after written notice thereof to the Company by the Dealer Manager.

(d) Delivery of Records Upon Expiration or Early Termination. Upon the expiration or early termination of this Agreement for any reason, the Dealer Manager shall (i) promptly forward any and all funds, if any, in its possession which were received from investors for the sale of Preferred Shares for the deposit of investor funds, (ii) to the extent not previously provided to the Company, provide a list of all investors who have subscribed for or purchased shares and all broker-dealers with whom the Dealer Manager has entered into a Soliciting Dealer Agreement, (iii) notify Soliciting Dealers of such termination, and (iv) promptly deliver to the Company copies of any sales literature designed for use specifically for the Offering that it is then in the process of preparing. Upon expiration or earlier termination of this Agreement, the Company shall pay to the Dealer Manager all compensation to which the Dealer Manager is then entitled under Section 5(d) at such time as such compensation becomes payable.

13. Miscellaneous.

(a) Survival. The following provisions of the Agreement shall survive the expiration or earlier termination of this Agreement: Section 8(g); Section 8(l); Section 9; Section 10; Section 11; Section 12; and Section 13. Notwithstanding anything else that may be to the contrary herein, the expiration or earlier termination of this Agreement shall not relieve a Party for liability for any breach occurring prior to such expiration or earlier termination. In no event shall the Dealer Manager be entitled to payment of any compensation in connection with the Offering, other than for completed sales of Preferred Shares pursuant to Section 5 hereof.

(b) Notices. All notices, consents, approvals, waivers or other communications (each, a "**Notice**") required or permitted hereunder, except as herein otherwise specifically provided, shall be in writing and shall be: (i) delivered personally or by commercial messenger; (ii) sent via a recognized overnight courier service; or (iii) sent by facsimile transmission, provided confirmation of receipt is received by sender and such Notice is sent or delivered contemporaneously by an additional method provided in this Section 13(b); in each case so long as such Notice is addressed to the intended recipient thereof as set forth below:

If to the Company:

CIM Commercial Trust Corporation
17950 Preston Road, Suite 600
Dallas, Texas 75252
Tel: (972) 349-3200
Fax: (972) 349-3269
Attention: Jan Salit / David Thompson

With a copy to

CIM Commercial Trust Corporation
c/o CIM Investment Advisors, LLC
4700 Wilshire Boulevard
Los Angeles, California 90010
Fax: (323) 860-4901
Attention: General Counsel
E-mail: generalcounsel@cimgroup.com

If to the Dealer Manager:

CCO Capital, LLC
2398 East Camelback Road, 4th Floor
Phoenix, Arizona 85016
Attention: President

Any Party may change its address specified above by giving each Party a Notice of such change in accordance with this Section 13(b). Any Notice shall be deemed given upon actual receipt (or refusal of receipt).

(c) Successors and Assigns. No Party shall assign (voluntarily, by operation of law or otherwise) this Agreement or any right, interest or benefit under this Agreement without the prior written consent of each other Party. Subject to the foregoing, this Agreement shall be fully binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

(d) Invalid Provision. The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

(e) Applicable Law. This Agreement and any disputes relative to the interpretation or enforcement hereto shall be governed by and construed under the internal laws, as opposed to the conflicts of laws provisions, of the State of New York.

(f) WAIVER. EACH OF THE PARTIES HERETO WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THIS AGREEMENT. The parties hereto each hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Borough of Manhattan, New York City, in respect of the interpretation and enforcement of the terms of this Agreement, and in respect of the transactions contemplated hereby, and each hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the parties hereto each hereby irrevocably agrees that all claims with respect to such action or proceeding shall be heard and determined in such a New York State or Federal court.

(g) Attorneys' Fees. If a dispute arises concerning the performance, meaning or interpretation of any provision of this Agreement or any document executed in connection with this Agreement, then the prevailing party in such dispute shall be awarded any and all costs and expenses incurred by the prevailing party in enforcing, defending or establishing its rights hereunder or thereunder, including, without limitation, court costs and attorneys and expert witness fees. In addition to the foregoing award of costs and fees, the prevailing party also shall be entitled to recover its attorneys' fees incurred in any post-judgment proceedings to collect or enforce any judgment.

(h) No Partnership. Nothing in this Agreement shall be construed or interpreted to constitute the Dealer Manager or the Soliciting Dealers as being in association with or in partnership with the Company or one another, and instead, this Agreement only shall constitute the Dealer Manager as a broker authorized by the Company to sell and to manage the sale by others of the Preferred Shares according to the terms set forth in the Registration Statement, the Prospectus or this Agreement. Nothing herein contained shall render the Dealer Manager or the Company liable for the obligations of any of the Soliciting Dealers or one another.

(i) Third Party Beneficiaries. Except for the Persons referred to in Section 10 and Section 11, there shall be no third party beneficiaries of this Agreement, and no provision of this Agreement is intended to be for the benefit of any Person not a Party, and no third party shall be deemed to be a beneficiary of any provision of this Agreement. Except for the Persons referred to in Section 10 and Section 11, no third party shall by virtue of any provision of this Agreement have a right of action or an enforceable remedy against any Party. Each of the Persons referred to in Section 10 and Section 11 shall be a third party beneficiary of this Agreement.

(j) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

(k) Nonwaiver. The failure of any Party to insist upon or enforce strict performance by any other Party of any provision of this Agreement or to exercise any right under this Agreement shall not be construed as a waiver or relinquishment to any extent of such Party's right to assert or rely upon any such provision or right in that or any other instance; rather, such provision or right shall be and remain in full force and effect.

(l) Access to Information. The Company may authorize the Company's transfer agent to provide information to the Dealer Manager and each Soliciting Dealer regarding recordholder information about the clients of such Soliciting Dealer who have invested with the Company on an on-going basis for so long as such Soliciting Dealer has a relationship with such clients. The Dealer Manager shall require in the Soliciting Dealer Agreement that Soliciting Dealers not disclose any password for a restricted website or portion of a restricted website provided to such Soliciting Dealer in connection with the Offering and not disclose to any Person, other than an officer, director, employee or agent of such Soliciting Dealers, any material downloaded from such a restricted website or portion of a restricted website.

(m) Counterparts. This Agreement may be executed (including by facsimile transmission) with counterpart signature pages or in counterpart copies, each of which shall be deemed an original but all of which together shall constitute one and the same instrument comprising this Agreement.

(n) Absence of Fiduciary Relationships. The Parties acknowledge and agree that (i) the Dealer Manager's responsibility to the Company and the Manager is solely contractual in nature, and (ii) the Dealer Manager does not owe the Company, the Manager, any of their respective affiliates or any other Person any fiduciary (or other similar) duty as a result of this Agreement or any of the transactions contemplated hereby.

(o) Dealer Manager Information. The Parties will expressly acknowledge and agree as to the information furnished to the Company by the Dealer Manager expressly for use in the Registration Statement.

(p) Promotion of Dealer Manager Relationship. The Company and the Dealer Manager shall not promote or advertise their relationship without the approval of the other Party in advance, provided that nothing in this Section 13(p) shall prevent or restrict the Company from making any disclosures required by securities laws, rules or regulations or applicable stock exchange rules or listing standards.

(q) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return it to us, whereupon this instrument will become a binding agreement between you and the Company in accordance with its terms.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have each duly executed this Amended and Restated Dealer Manager Agreement as of the date first set forth above.

CIM COMMERCIAL TRUST CORPORATION

By: /s/ David Thompson
Name: David Thompson
Title: Chief Executive Officer

CIM SERVICE PROVIDER, LLC

By: /s/ David Thompson
Name: David Thompson
Title: Chief Executive Officer

CCO CAPITAL, LLC

By: /s/ Emily Vande Krol
Name: Emily Vande Krol
Title: President

(*Signature Page to Amended and Restated Dealer Manager Agreement*)

Exhibit 1.2

CIM COMMERCIAL TRUST CORPORATION
FORM OF SOLICITING DEALER AGREEMENT

Ladies and Gentlemen:

CCO Capital, LLC, a Delaware limited liability company, as the dealer manager (the "**Dealer Manager**") for CIM Commercial Trust Corporation, a Maryland corporation (the "**Company**"), invites you to participate in the distribution of a maximum of $784,983,825, on an aggregate basis, of Series A Preferred Stock, par value $0.001 per share, of the Company (the "**Series A Preferred Stock**") and Series D Preferred Stock, par value $0.001 per share, of the Company (the "**Series D Preferred Stock**," and, together with the Series A Preferred Stock, the "**Preferred Shares**") subject to the following terms:

1. Dealer Manager Agreement. The Dealer Manager entered into the Second Amended and Restated Dealer Manager Agreement, dated as of January 28, 2020 (the "**Dealer Manager Agreement**"), with the Company and CIM Service Provider, LLC, a Delaware limited liability company (the "**Manager**"), pursuant to which the Dealer Manager has agreed to use its reasonable best efforts to solicit subscriptions in connection with the public offering (the "**Offering**") of a maximum of $ 784,983,825, on an aggregate basis, of the Preferred Shares. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings therefor as in the Dealer Manager Agreement.

In connection with the performance of the Dealer Manager's obligations under Section 5 of the Dealer Manager Agreement, the Dealer Manager is authorized to retain the services of securities dealers (collectively, the "**Soliciting Dealers**") who are members of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") to solicit subscriptions for the Preferred Shares in connection with the Offering. You are hereby invited to become one of the Soliciting Dealers and, as such, to use your reasonable best efforts to solicit subscribers for the Preferred Shares, in accordance with the terms and conditions of this Soliciting Dealer Agreement (this "**Agreement**"). The Company will sell Preferred Shares using both electronic subscription and settlement processes ("**Electronic Settlement**") and physical subscription and settlement processes ("**Physical Settlement**").

2. Registration Statement. The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a shelf registration statement on Form S-3 (Reg. No. 333-233255), including a base prospectus, declared effective by the Commission on November 27, 2019 (the "**Shelf Registration Statement**"), containing a base prospectus, for the registration of the Preferred Shares under the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations of the Commission promulgated thereunder (the "**Securities Act Rules and Regulations**"). Except where the context otherwise requires, the term "**Registration Statement**" shall refer to the most recently declared effective of (i) the Shelf Registration Statement, (ii) any subsequent registration statement in respect of the Offering filed with the Commission pursuant to Rule 415(a)(6) under the Securities Act, from and after the declaration of the effectiveness of such subsequent registration statement, and (iii) any post-effective amendment to the Shelf Registration Statement or any subsequent registration statement in respect of the Offering filed with the Commission, in each case from and after the declaration of effectiveness of such post-effective amendment or subsequent registration statement, and in each case including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to the Securities Act Rules and Regulations. The term "**Prospectus**" shall refer to the base prospectus contained in the Registration Statement, as supplemented from time to time. The term "**preliminary Prospectus**" shall refer to a preliminary prospectus related to the Offering prior to the final determination of pricing terms included at any time as part of the Registration Statement. As used herein, the terms "Registration Statement", "Prospectus" and "preliminary Prospectus" shall include the documents, if any, incorporated or deemed to be incorporated by reference therein.

3. Compliance with Applicable Rules and Regulations; License and Association Membership.

Upon the effectiveness of this Agreement, the undersigned dealer will become one of the "Soliciting Dealers" referred to in the Dealer Manager Agreement and is referred to herein as **"Soliciting Dealer"**. Soliciting Dealer agrees that solicitation and other activities by it hereunder shall comply with, and shall be undertaken only in accordance with, the terms of the Dealer Manager Agreement, the terms of this Agreement, the Securities Act, the Securities Act Rules and Regulations, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the applicable rules and regulations promulgated thereunder (including, without limitation, the provisions of Regulation M applicable to the Offering, as interpreted by the Commission and after giving effect to any applicable exemptions) (the "**Exchange Act Rules and Regulations**"), the Rules of Fair Practice of FINRA, the FINRA Rules (including, without limitation, Rules 2111, 2040, 2340, 5130 and 5141 of the FINRA Rules), and all other applicable federal and state laws and regulations promulgated thereunder.

Soliciting Dealer will not offer the Preferred Shares for sale in any jurisdiction unless and until it has been advised that the Preferred Shares are either registered in accordance with, or exempt from, the securities and other laws applicable thereto. Soliciting Dealer will offer Preferred Shares only to persons in the states in which it is advised in writing by its counsel that the Preferred Shares are qualified for sale or that such qualification is not required. In offering the Preferred Shares, Soliciting Dealer will comply with the provisions of all applicable rules and regulations relating to suitability of investors, including without limitation the FINRA Conduct Rules. Notwithstanding the foregoing, Soliciting Dealer shall not execute any transaction with respect to the Preferred Shares in a discretionary account without prior written approval of the transaction by the customer.

Soliciting Dealer's acceptance of this Agreement constitutes a representation and warranty to the Company and to the Dealer Manager that Soliciting Dealer is a properly registered or licensed broker-dealer, duly authorized to sell the Preferred Shares under federal securities laws and regulations and that it is a member in good standing of FINRA. Soliciting Dealer represents and warrants that it is currently licensed as a broker-dealer in the state in which its principal office is located. This Agreement shall automatically terminate with no further action by either party if Soliciting Dealer ceases to be a member in good standing of FINRA or with the securities commission of the state in which Soliciting Dealer's principal office is located. Soliciting Dealer agrees to notify the Dealer Manager immediately if Soliciting Dealer ceases to be a member in good standing of FINRA or with the securities commission of the state in which Soliciting Dealer's principal office is located.

4. Limitation of Offer.

(a) Soliciting Dealer will not offer Preferred Shares and will not permit any of its registered representatives to offer Preferred Shares in any jurisdiction unless both Soliciting Dealer and such registered representative are duly licensed to transact business in securities in such jurisdiction. In offering Preferred Shares, Soliciting Dealer shall comply with the provisions of the Rules of Fair Practice set forth in the FINRA Manual, as well as all other applicable rules and regulations.

(b) Soliciting Dealer shall maintain all Subscription Agreements (as defined below) for at least six years or for a period of time not less than that required in order to comply with all applicable federal and other regulatory requirements. Soliciting Dealer may satisfy its obligation by contractually requiring Subscription Agreements to be maintained by the investment advisers or banks it engages. Soliciting Dealer further agrees 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. Soliciting Dealer agrees to make such documents and records available to the Dealer Manager and the Company upon request, and representatives of the Commission and FINRA upon Soliciting Dealer's receipt of an appropriate document subpoena or other appropriate request for documents from any such agency.

5. Delivery of Prospectus and Approved Sales Literature.

(a) Soliciting Dealer will: (i) deliver a Prospectus, as then supplemented or amended, to each person who subscribes for Preferred Shares prior to the tender of such person's subscription agreement (the "**Subscription Agreement**"); (ii) promptly comply with the written request of any person for a copy of the Prospectus, as then supplemented or amended, prior to the termination of the Offering; (iii) deliver to any person, in accordance with applicable law or as prescribed by any state securities administrator, a copy of any prescribed document included within the Registration Statement and any supplements thereto during the course of the Offering; (iv) not use any sales materials in connection with the solicitation of purchasers of the Preferred Shares except Approved Sales Literature (as defined below); (v) to the extent the Company provides Approved Sales Literature, not use such Approved Sales Literature unless accompanied or preceded by the Prospectus, as then amended or supplemented; and (vi) not give or provide any information or make any representation or warranty other than information or representations contained in the Prospectus or the Approved Sales Literature. Soliciting Dealer will not publish, circulate or otherwise use any other advertisement or solicitation material in connection with the Offering without the Dealer Manager's express prior written approval. As used in this Agreement, "Approved Sales Literature" has the meaning set forth in the Dealer Manager Agreement, but excludes material or writing marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the offer or sale of Preferred Shares.

(b) Nothing contained in this Agreement shall be deemed or construed to make Soliciting Dealer an employee, agent, representative or partner of the Dealer Manager or the Company, and Soliciting Dealer is not authorized to act for the Dealer Manager or the Company.

(c) Soliciting Dealer will not send or provide supplements to the Prospectus or any Approved Sales Literature to any prospective investor unless it has previously sent or provided a Prospectus and all supplements thereto to that prospective investor or has simultaneously sent or provided a Prospectus and all supplements thereto with such Prospectus supplement or Approved Sales Literature.

(d) Soliciting Dealer will not make any public oral communications relating to the Offering that have not been previously approved by the Company.

(e) Notwithstanding anything to the contrary that may be contained in this Agreement, Soliciting Dealer will not show to, or provide any prospective investor with, or reproduce any material or writing which is supplied to it by the Dealer Manager and marked "broker-dealer use only" or otherwise bearing a legend denoting that it is not to be used in connection with the offer or sale of Preferred Shares, to members of the public.

(f) The Dealer Manager will supply Soliciting Dealer with reasonable quantities of the Prospectus (including any supplements thereto), as well as any Approved Sales Literature, for delivery to prospective investors as soon as reasonably practicable after sufficient quantities thereof have been made available to the Dealer Manager by the Company in accordance with the Dealer Manager Agreement.

(g) Soliciting Dealer shall furnish a copy of any revised preliminary Prospectus to each person to whom it has furnished a copy of any previous preliminary Prospectus, and further agrees that it will mail or otherwise deliver all preliminary and final Prospectuses required for compliance with the provisions of Rule 15c2-8 under the Exchange Act.

(h) Soliciting Dealer agrees that it will rely upon no statement whatsoever, written or oral, other than the statements in the final Prospectus (as amended or supplemented from time to time) or in Approved Sales Literature. Soliciting Dealer is not authorized by the Dealer Manager nor the Company to give any information or to make any representation not contained in the final Prospectus (as amended or supplemented from time to time) or in Approved Sales Literature in connection with the sale of the Preferred Shares.

6. Submission of Orders; Right to Reject Orders.

(a) With respect to Soliciting Dealer's participation in any resales or transfers of the Preferred Shares, Soliciting Dealer agrees to comply with any applicable requirements set forth in Section 3.

(b) If using Physical Settlement:

(i) Payments for Preferred Shares shall be made by checks payable to "CIM Commercial Trust Corporation" or as otherwise directed by the Dealer Manager. Soliciting Dealer shall forward original checks for the purchase of Preferred Shares together with an original Subscription Agreement (if required by the Dealer Manager), completed, executed and initialed where indicated by the subscriber as provided for in the Subscription Agreement, to an institution directed by the Dealer Manager (the "**Closing Agent**") at the address provided in the Subscription Agreement.

(ii) When Soliciting Dealer's internal supervisory procedures are conducted at the site at which the Subscription Agreement and check for the purchase of Preferred Shares were initially received by Soliciting Dealer from the subscriber, Soliciting Dealer shall transmit the Subscription Agreement and check for the purchase of Preferred Shares to the Closing Agent (or such other third party as directed by the Dealer Manager) by the end of the next business day following receipt of the check and Subscription Agreement. When, pursuant to Soliciting Dealer's internal supervisory procedures, Soliciting Dealer's final internal supervisory procedures are conducted at a different location (the "**Final Review Office**"), Soliciting Dealer shall transmit the check for the purchase of Preferred Shares and Subscription Agreement to the Final Review Office by the end of the next business day following Soliciting Dealer's receipt of the Subscription Agreement and check for the purchase of Preferred Shares. The Final Review Office will, by the end of the next business day following its receipt of the Subscription Agreement and check for the purchase of Preferred Shares, forward both the Subscription Agreement and check for the purchase of Preferred Shares to the Closing Agent (or such other third party as directed by the Dealer Manager). If any Subscription Agreement solicited by Soliciting Dealer is rejected by the Company, then the Subscription Agreement and check will be returned to the rejected subscriber within ten business days from the date of rejection. 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, the State of Texas or the State of California are authorized or obligated by law or executive order to close.

(iii) Notwithstanding the foregoing, in accordance with the applicable Exchange Act Rules and Regulations, if Soliciting Dealer has net capital of $250,000 or more, it may instruct its customers to make their checks payable to Soliciting Dealer. In such case, Soliciting Dealer shall issue a check made payable to the Closing Agent in accordance with the foregoing provisions of this Section 6(b), as applicable.

(c) If using Electronic Settlement, the Soliciting Dealer will coordinate for payment in connection with their electronically placed orders.

(d) All orders, whether initial or additional, are subject to acceptance by and shall become effective upon confirmation by the Company, which reserves the right to reject any order in its sole discretion for any or no reason. Orders not accompanied by the required instrument of payment for Preferred Shares may be rejected. Issuance and delivery of a Preferred Share will be made only after a sale of a Preferred Share is deemed by the Company to be completed in accordance with Section 5(c) of the Dealer Manager Agreement. If an order is rejected, cancelled or rescinded for any reason, then Soliciting Dealer will return to the Dealer Manager any selling commissions or Dealer Manager Fees theretofore paid with respect to such order, and, if Soliciting Dealer fails to so return any such selling commissions or Dealer Manager Fees, the Dealer Manager shall have the right to offset amounts owned against future commissions or Dealer Manager Fees due and otherwise payable to Soliciting Dealer (it being understood and agreed that such right to offset shall not be in limitation of any other rights or remedies that the Dealer Manager may have in connection with such failure).

7. Soliciting Dealer's Compensation.

(a) Subject to the terms and conditions set forth herein and in the Dealer Manager Agreement, the Dealer Manager shall pay to Soliciting Dealer a selling commission of up to 5.5 % of the selling price of each share of Series A Preferred Stock sold by it and accepted and confirmed by the Company. No selling commissions will be paid in respect of any shares of Series D Preferred Stock sold in the Offering. For purposes of this Section 7(a), Preferred Shares are "sold" only if an executed Subscription Agreement is accepted by the Company and the Company has thereafter distributed the selling commission to the Dealer Manager in connection with such transaction pursuant to the Dealer Manager Agreement.

(b) Notwithstanding the foregoing, it is understood and agreed that no selling commission shall be payable with respect to particular Preferred Shares if the Company rejects a proposed subscriber's Subscription Agreement. Accordingly, Soliciting Dealer shall have no authority to issue a confirmation (pursuant to Exchange Act Rule 10b-10) to any subscriber, such authority residing solely in the Dealer Manager, as the dealer manager and processing broker-dealer of the Offering.

(c) The Dealer Manager may, in its sole discretion, re-allow all or any portion of the Upfront Dealer Manager Fee received by it to Soliciting Dealer. Subject to the immediately succeeding paragraph, the Dealer Manager or the Soliciting Dealer may, in its respective sole discretion, request the Company to reimburse to Soliciting Dealer for any *bona fide* due diligence expenses to the extent that such expenses have been approved in each case by the Company in advance, actually been incurred and are supported by detailed and itemized invoice(s) provided to the Company and permitted pursuant to the rules and regulations of FINRA.

(d) Allowable marketing expenses, such as Soliciting Dealer conferences, that have been pre-approved by the Company, may be advanced to Soliciting Dealer and later deducted from the portion of the Upfront Dealer Manager Fee re-allowed to that Soliciting Dealer (or, if not so deducted, the Soliciting Dealer hereby agrees to reimburse the Company directly for any portion of such allowable marketing expenses). If the Offering is not consummated, Soliciting Dealer will repay any such advance to the Dealer Manager and/or the Company, as the case may be, to the extent not expended on marketing expenses, and to the extent permitted by FINRA Rule 2310. Any such advance shall be deducted from the maximum amount of the Upfront Dealer Manager Fee that may otherwise be re-allowable to Soliciting Dealer. Notwithstanding anything herein to the contrary, Soliciting Dealer will not be entitled to receive any portion of the Upfront Dealer Manager Fee which would cause the aggregate amount of selling commissions, dealer manager fees, other expenses incurred by the Dealer Manager or Soliciting Dealers associated with the Offering, which are paid by or reimbursed by the Company, the Manager or other party, which are deemed components of underwriter compensation and other forms of underwriting compensation, including non-cash compensation (as defined in accordance with applicable FINRA rules, including, but not limited to FINRA Rule 2310(c)(2)(iii)) received by the Dealer Manager and all Soliciting Dealers to exceed 10% of the gross proceeds raised from the sale of Preferred Shares in the Offering.

(e) The Company will not be liable or responsible to Soliciting Dealer for the payment of any selling commissions or fees or any reallowance of selling commissions or fees to Soliciting Dealer, such payment and reallowance of selling commissions and fees being the sole and exclusive responsibility of the Dealer Manager (to the extent set forth in this Agreement). Soliciting Dealer acknowledges and agrees that the Dealer Manager's liability for selling commissions and fees payable to Soliciting Dealer is limited solely to selling commissions and fees received by the Dealer Manager from the Company pursuant to the Dealer Manager Agreement in connection with Soliciting Dealer's sale of Preferred Shares.

8. Reserved Preferred Shares. The number of Preferred Shares, if any, to be reserved for sale by each Soliciting Dealer may be decided by, from time to time, the Dealer Manager with the prior approval of the Company. The Dealer Manager reserves the right to notify Soliciting Dealer by U.S. mail or by other means of the number of Preferred Shares reserved for sale by Soliciting Dealer, if any. Such Preferred Shares will be reserved for sale by Soliciting Dealer until the time specified in the Dealer Manager's notification to Soliciting Dealer. Sales of any reserved Preferred Shares after the time specified in the notification to Soliciting Dealer or any requests for additional Preferred Shares will be subject to rejection in whole or in part.

9. Dealer Manager's Authority. Subject to the Dealer Manager Agreement, the Dealer Manager shall have full authority to take such action as it may deem advisable with respect to all matters pertaining to the Offering or arising thereunder. Except for obligations and liabilities expressly assumed by the Dealer Manager hereunder, the Dealer Manager shall not have any liability to Soliciting Dealer for or in respect of: (a) the validity or value of or title to, the Preferred Shares; (b) the form of, or the statements contained in, or the validity of, the Registration Statement, the Prospectus or any amendment or supplement thereto; (c) any instrument executed by the Company or by others; (d) the form or validity of the Dealer Manager Agreement or this Agreement; (e) the delivery of the Preferred Shares; (f) the performance by the Company or by others of any agreement on its or their part; (g) the qualification of the Preferred Shares for sale under the laws of any jurisdiction; or (h) any matter in connection with any of the foregoing; *provided, however*, that nothing in this Section 9 shall be deemed to relieve the Company or the Dealer Manager from any liability imposed by the Securities Act. No obligations or liability on the part of the Company or the Dealer Manager shall be implied or inferred herefrom.

10. Conditions to the Effectiveness of this Agreement. This Agreement and the rights and obligations of the parties hereunder shall be subject to the following conditions:

(a) The Dealer Manager Agreement shall have been executed and be in force and effect.

(b) The Registration Statement shall be effective and no stop order suspending the effectiveness of the Registration Statement shall have been issued by the Commission.

(c) FINRA shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the terms and arrangements of the distribution of Preferred Shares pursuant to the Offering.

11. Indemnification.

(a) Under the Dealer Manager Agreement, the Company has agreed to indemnify Soliciting Dealer and the Dealer Manager and each person, if any, who controls Soliciting Dealer or the Dealer Manager, in certain instances and against certain liabilities, including liabilities under the Securities Act in certain circumstances. Soliciting Dealer hereby agrees to indemnify the Company and each person who controls it as provided in the Dealer Manager Agreement and to indemnify the Dealer Manager to the extent and in the manner that Soliciting Dealer agrees to indemnify the Company in the Dealer Manager Agreement.

(b) In furtherance of, and not in limitation of the foregoing, Soliciting Dealer will indemnify, defend and hold harmless the Dealer Manager and the Company, and their 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, and each person who has signed the Registration Statement ("**Indemnified Parties**"), from and against any losses, claims, damages or liabilities to which any of the Indemnified Parties, and each person who signed the Registration Statement, may become subject, under the Securities Act or the Exchange Act, or otherwise, insofar as such losses, claims and expenses (including the reasonable legal and other expenses incurred in investigating and defending any such claims or liabilities), damages or liabilities (or actions in respect thereof) arise out of or are based upon or are related to (in whole or in part): (i) any material inaccuracy in a representation or warranty contained herein by the Soliciting Dealer, any material breach of a covenant contained herein by the Soliciting Dealer, or any material failure by the Soliciting Dealer to perform its obligations hereunder or to comply with state or federal securities laws applicable to the Offering; (ii) any use of sales literature, including "broker dealer use only" materials, by Soliciting Dealer that is not Approved Sales Literature or use of unauthorized oral communications relating to the Offering by the Dealer Manager or any Soliciting Dealer; (iii) any untrue statement or any alleged untrue statement made by Soliciting Dealer or its representatives or agents or omission or alleged omission by Soliciting Dealer or its representatives or agents 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 Preferred Shares in each case, other than statements or omissions made in conformity with the Registration Statement, Prospectus, Approved Sales Literature or any other materials or information furnished by or on behalf of the Company; or (iv) any failure by Soliciting Dealer to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts in connection with the Offering, including applicable FINRA Rules, Exchange Act Rules and Regulations and the USA PATRIOT Act (as defined below). Soliciting Dealer will reimburse the aforesaid parties for any reasonable legal or other expenses incurred in connection with investigation or defense of such loss, claim, expense, damage, liability or action. This indemnity agreement will be in addition to any liability which Soliciting Dealer may otherwise have.

(c) Promptly after receipt by any Indemnified Party under this Section 11 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 11, promptly notify the indemnifying party of the commencement thereof; *provided, however*, that the failure to give such notice shall not relieve the indemnifying party of its obligations hereunder except to the extent it shall have been actually 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 counsel (including local counsel) (the "Chosen Counsel") satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the indemnifying party), and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party under this Section 11 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable costs of investigation, unless (i) the use of counsel (including local counsel) chosen by the indemnifying party to represent the Indemnified Party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the indemnifying party and the Indemnified Party shall have reasonably concluded that there may be one or more legal defenses available to it and/or other Indemnified Party that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after receipt by the indemnifying party of notice of the institution of such action, or (iv) the indemnifying party has authorized in writing the employment of counsel for the Indemnified Party at the expense of the indemnifying party; provided, however, that the indemnifying party shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys in addition to the Chosen Counsel at any time for all Indemnified Parties hereunder. Upon assumption by the indemnifying party of the defense thereof, the Indemnified Party shall have the right to participate in such action or claim and to retain its own counsel but, except as set forth in clauses (i) through (iv) of the preceding sentence, the indemnifying party shall not be liable to such Indemnified Party for any legal fees and expenses of other counsel subsequently incurred by such Indemnified Party in connection with the defense thereof. 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, such consent not to be unreasonably withheld or delayed.

12. Contribution. If the indemnification provided for in Section 11 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, the contributions provisions set forth in Section 11 of the Dealer Manager Agreement shall be applicable.

13. Company as Party to Agreement. Each of the Company and the Manager shall be a third-party beneficiary of Soliciting Dealer's representations, warranties, covenants and agreements contained in this Agreement. No provision of this Agreement may be amended or waived without the prior written consent of the Company and the Manager. The Company shall have all enforcement rights in law and in equity with respect to those portions of this Agreement as to which it is third party beneficiary.

14. Privacy Laws; Compliance. Soliciting Dealer agrees to: (a) abide by and comply with (i) the privacy standards and requirements of the Gramm-Leach-Bliley Act of 1999 (the "**GLB Act**"); (ii) the privacy standards and requirements of any other applicable federal or state law; and (iii) Soliciting Dealer's 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 (the "**List**") as provided by each to identify customers that have exercised their opt-out rights. If 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.

15. Anti-Money Laundering Compliance Programs. Soliciting Dealer represents to the Dealer Manager and to the Company that it has established and implemented anti-money laundering compliance programs ("**AML Program**") in accordance with applicable law, including applicable FINRA Conduct Rules, the Exchange Act Rules and Regulations and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (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 Preferred Shares. Soliciting Dealer further represents that it currently is in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and Soliciting Dealer hereby covenants to remain in compliance with such requirements and shall, upon request by the Dealer Manager or the Company, provide a certification to the Dealer Manager or the Company, that, as of the date of such certification (a) its AML Program is consistent with the AML Rules, and (b) it is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act. Upon request by the Dealer Manager at any time, Soliciting Dealer will (i) furnish a written copy of its AML Program to the Dealer Manager for review, and (ii) furnish a copy of the findings and any remedial actions taken in connection with its most recent independent testing of its AML Program.

16. Confidentiality. Each party to this Agreement agrees to maintain all information received from the other party pursuant to this Agreement in confidence, and each party to this Agreement agrees not to use any such information for any purpose, or disclose any such information to any person or entity, except as permitted by this Agreement or applicable laws, rules and regulations. This Section 16 shall survive the termination or expiration of this Agreement.

17. Non-Solicitation. Subject to this Section 17, the Dealer Manager agrees that it will not (and the Dealer Manager will use reasonable good faith efforts to ensure that its employees and representatives do not) solicit business from any of Soliciting Dealer's contacts or customers or knowingly recruit any of Soliciting Dealer's independent registered representatives. Notwithstanding the foregoing, the Dealer Manager may solicit Soliciting Dealer's contacts, customers or independent registered representatives but only to the extent that the Dealer Manager can demonstrate a relationship with such contacts, customers or independent registered representatives that was not derived through the efforts of Soliciting Dealer's representatives who are engaged in selling efforts directly in connection with the Offering. This Section 17 shall survive the termination or expiration of this Agreement.

18. Miscellaneous.

(a) Soliciting Dealer hereby authorizes and ratifies the execution and delivery of the Dealer Manager Agreement by the Dealer Manager as the dealer manager of the Offering for itself and on behalf of all Soliciting Dealers, including Soliciting Dealer party hereto, and authorizes the Dealer Manager to agree to any variation of the terms or provisions of the Dealer Manager Agreement and to execute and deliver any amendment, modification or supplement thereto. Soliciting Dealer hereby agrees to be bound by all provisions of the Dealer Manager Agreement relating to Soliciting Dealers. Soliciting Dealer also authorizes the Dealer Manager to exercise, in the Dealer Manager's discretion, all the authority or discretion now or hereafter vested in the Dealer Manager by the provisions of the Dealer Manager Agreement and to take all such actions as the Dealer Manager may believe desirable in order to carry out the provisions of the Dealer Manager Agreement and of this Agreement.

(b) This Agreement, except for the provisions of Sections 9, 11, 12, 13, 14, 16, 17, and 18, may be terminated at any time by either party hereto upon five business days' prior written notice to the other party and, in all events, this Agreement shall terminate on the termination date of the Dealer Manager Agreement, except for the provisions of Sections 9, 11, 12, 13, 14, 16, 17, and 18, which shall survive the expiration or earlier termination of this Agreement.

(c) Any notice, waiver, consent, approval or other communication (each, a "**Notice**") from Soliciting Dealer shall be in writing addressed to the Dealer Manager at:

CCO Capital, LLC
2398 East Camelback Road, 4th Floor
Phoenix, AZ 85016
Attention: President

Any notice from the Dealer Manager to Soliciting Dealer shall be in writing and addressed to Soliciting Dealer at Soliciting Dealer's address appearing following its signature below, or if such address is no longer valid, then at the address set forth in reports filed by Soliciting Dealer with FINRA. Any such notice will take effect upon receipt thereof.

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 18(c) 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 18(c) designate a new address for receipt of Notices hereunder. For the avoidance of doubt, if a Notice given in accordance with this Section 18(c) 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.

(d) Nothing herein contained shall constitute the Dealer Manager, Soliciting Dealer, the other Soliciting Dealers or any of them as an association, partnership, limited liability company, unincorporated business or other separate entity.

(e) This Agreement shall be effective for all sales by Soliciting Dealer on and after the date of this Agreement.

(f) The Company may authorize the Company's transfer agent to provide information to the Dealer Manager and Soliciting Dealer regarding record holder information about the clients of Soliciting Dealer who have invested with the Company on an on-going basis for so long as Soliciting Dealer has a relationship with such client. Soliciting Dealer shall not disclose any password for a restricted website or portion of a restricted website provided to Soliciting Dealer in connection with the Offering and shall not disclose to any person, other than an officer, director, employee or agent of Soliciting Dealer, any material downloaded from such restricted website or portion of a restricted website.

(g) Soliciting Dealer shall have no right to assign this Agreement or any of its rights hereunder or to delegate any of its obligations hereunder. Any purported assignment or delegation by Soliciting Dealer shall be null and void. The Dealer Manager shall have the right to assign any or all of its rights and obligations under this Agreement to any other third party by written notice, and Soliciting Dealer shall be deemed to have consented to such assignment by execution hereof.

(h) This Agreement may be amended from time to time by consent of the parties hereto. Soliciting Dealer's consent will be deemed to have been given to an amendment to this Agreement, and such amendment will be effective, five business days following written notice to Soliciting Dealer of such amendment if it does not notify the Dealer Manager in writing prior to the close of business on such fifth business day that Soliciting Dealer does not consent to such amendment. Notwithstanding the foregoing, Soliciting Dealer agrees that (i) it shall consent to any amendment, supplement or modification of the terms of this Agreement requested by FINRA, and (ii) any amendment, supplement or modification of the terms of this Agreement will be effective immediately and Soliciting Dealer's consent will be deemed to have been given to any such amendment, supplement or modification by its sale of Preferred Shares or otherwise receiving and retaining an economic benefit for participating in the Offering as a Soliciting Dealer.

(i) This Agreement may be executed (including by facsimile or other electronic transmission) with counterpart signature pages or in counterpart copies, each of which shall be deemed an original but all of which together shall constitute one and the same instrument comprising this Agreement.

(j) The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

(k) The failure of any party to insist upon or enforce strict performance by any other party of any provision of this Agreement or to exercise any right under this Agreement shall not be construed as a waiver or relinquishment to any extent of such party's right to assert or rely upon any such provision or right in that or any other instance; rather, such provision or right shall be and remain in full force and effect.

(l) This Agreement and all claims arising out of or relating to it and the relationships created hereby, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, U.S.A. applicable to contracts made and to be performed wholly within such state. The parties agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of any of them with respect to any matter whatsoever relating to or arising out of this Agreement. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of any state or Federal court sitting in New York County, New York over any suit, action or proceeding arising out of or relating to this Agreement. Each party irrevocably hereby agrees that, without prejudice to use of other methods of service, service of any process, summons, notice or document by U.S. certified mail, return receipt requested, addressed to the applicable party at the address that appears on the first page of this Agreement shall be effective service of process for any action, suit or proceeding brought in any such court.

[Signatures on following page]

If the foregoing is in accordance with Soliciting Dealer's understanding and agreement, please sign and return the attached duplicate of this Agreement. Soliciting Dealer's indicated acceptance thereof shall constitute a binding agreement between Soliciting Dealer and the Dealer Manager.

Very truly yours,

CCO CAPITAL, LLC

By: _____
Name:
Title:

Dealer Manager Signature Page to
Soliciting Dealer Agreement

The undersigned dealer confirms its agreement to act as a Soliciting Dealer pursuant to all the terms and conditions of the above Soliciting Dealer Agreement and the Dealer Manager Agreement attached as Exhibit A hereto. The undersigned dealer hereby represents that it will comply with the applicable requirements of the Securities Act, the Securities Act Rules and Regulations, the Exchange Act and the Exchange Act Rules and Regulations. The undersigned dealer represents and warrants that it is duly registered as a broker-dealer under the provisions of the Exchange Act and the Exchange Act Rules and Regulations or is exempt from such registration. The undersigned dealer confirms that it and each salesperson acting on its behalf are members in good standing of FINRA and duly licensed by the regulatory authority in the state in which its principal office is located, or are exempt from registration with such authorities. The undersigned dealer hereby represents that it will comply with the Rules of FINRA, all rules and regulations promulgated by FINRA and all applicable laws, rules and regulations.

Dated: _____, 2020

_____
Name of Soliciting Dealer

_____
Federal Identification Number

By: _____
Name:
Authorized Signatory

Kindly have checks representing selling commissions forwarded as follows (if different than above):
(Please type or print)

Name of Firm: _____

Address: _____
Street

_____
City

_____
State and Zip Code

_____
Telephone No.

_____
Fax No.

Attention: _____

EXHIBIT A

(Dealer Manager Agreement)

Exhibit 3.1

CIM COMMERCIAL TRUST CORPORATION

ARTICLES OF AMENDMENT

CIM Commercial Trust Corporation, a Maryland corporation (the "Corporation"), does hereby certify to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter"), is hereby amended by deleting the existing second sentence of Section 4(a) of the Articles Supplementary, dated October 27, 2016 (the "Articles Supplementary"), classifying and designating 36,000,000 shares of Series A Preferred Stock, $0.001 par value per share ("Series A Preferred Stock"), in its entirety and inserting in lieu thereof a new sentence to read as follows:

> The dividends on each share of Series A Preferred Stock shall be cumulative from (and including) the first date on which such share of Series A Preferred Stock is issued and shall be payable (i) quarterly on the 15th day of the month following the quarter for which the dividend was declared or, if not a business day, the next succeeding business day or (ii) as the Board of Directors (or an authorized officer of the Corporation delegated by the Board of Directors) may decide in its discretion from time to time, more frequently than quarterly, with such dividends to be payable on such dates as determined by the Board of Directors (or an authorized officer of the Corporation delegated by the Board of Directors) (each such date, a "Dividend Payment Date").

SECOND: The Charter is hereby amended by deleting existing Section 7(a)(i) of the Articles Supplementary in its entirety and inserting in lieu thereof a new Section 7(a)(i) to read as follows:

> (i) On and after the date of original issuance of any given shares of Series A Preferred Stock until but excluding the second anniversary from the date of original issuance of such shares, the holder will have the right to require the Corporation to redeem such shares of Series A Preferred Stock at a redemption price equal to 87% of the Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date (as defined below); provided, however, that the Board of Directors, in its discretion, may from time to time authorize (which authorization may be delegated by the Board of Directors to any authorized officers of the Corporation) the Corporation to redeem such shares of Series A Preferred Stock at a redemption price equal to 90-100% of the Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date. Beginning on the second anniversary of the date of original issuance of any given shares of Series A Preferred Stock until but excluding the fifth anniversary from the date of original issuance of such shares, the holder will have the right to require the Corporation to redeem such shares of Series A Preferred Stock at a redemption price equal to 90% of the Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date (as defined below); provided, however, that the Board of Directors, in its discretion, may from time to time authorize (which authorization may be delegated by the Board of Directors to any authorized officers of the Corporation) the Corporation to redeem such shares of Series A Preferred Stock at a redemption price equal to 90 to 100% of the Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date.

THIRD: There has been no increase in the authorized shares of stock of the Corporation effected by the amendments to the Charter as set forth above.

FOURTH: The amendments to the Charter as set forth above have been duly advised by the Board of Directors of the Corporation and approved by less than unanimous written consent of stockholders of the Corporation entitled to vote thereon pursuant to Section 2-505 of the Maryland General Corporation Law and the Charter.

FIFTH: The undersigned acknowledges these Articles of Amendment 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and attested to by its Chief Executive Officer on this 28th day of January, 2020.

ATTEST:

/s/ David Thompson
Name: David Thompson
Title: Chief Executive Officer

CIM COMMERCIAL TRUST CORPORATION

By: /s/ Jan Salit (SEAL)
Name: Jan Salit
Title: President

Exhibit 3.2

CIM COMMERCIAL TRUST CORPORATION
Articles Supplementary
Series D Preferred Stock

CIM Commercial Trust Corporation, 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 VI 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 of Directors") by duly adopted resolutions classified and designated 32,000,000 shares of authorized but unissued preferred stock, $0.001 par value per share, of the Corporation as shares of Series D Preferred Stock, with the following preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, which, upon any restatement of the Charter, shall become part of Article VI of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof.

Series D Preferred Stock

1. Designation and Number. A series of Preferred Stock, designated the "Series D Preferred Stock" (the "Series D Preferred Stock"), is hereby established. The par value of the Series D Preferred Stock is $0.001 per share. The number of shares of the Series D Preferred Stock shall be 32,000,000.

2. Definitions. In addition to the capitalized terms elsewhere defined herein, the following terms, when used herein, shall have the meanings indicated:

(a) "Charter" shall mean the charter of the Corporation.

(b) "NASDAQ" shall mean the Nasdaq Global Market.

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

(d) "Series A Preferred Stock" shall mean the Series A Preferred Stock, par value $0.001 per share, of the Corporation.

(e) "Series D Stated Value" shall mean $25.00 per share, subject to adjustment pursuant to Section 13.

(f) "Series L Preferred Stock" shall mean the Series L Preferred Stock, par value $0.001 per share, of the Corporation.

(g) "Series L Stated Value" shall mean "Series L Stated Value" as defined in the Charter.

(h) "Trading Day" shall mean, (i) if the Common Stock (as defined in the Charter) is listed or admitted to trading on NASDAQ, a day on which NASDAQ is open for the transaction of business, (ii) if the Common Stock is not listed or admitted to trading on NASDAQ but is listed or admitted to trading on another national securities exchange or automated quotation system, a day on which such 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.

(i) "VWAP" shall mean, for any Trading Day, the volume-weighted average price, calculated by dividing the aggregate value of Common Stock traded on NASDAQ during regular hours (price per share multiplied by number of shares traded) by the total volume (number of shares) of Common Stock traded on NASDAQ (or such other national securities exchange or automated quotation system on which the Common Stock is listed) 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 in a commercially reasonable manner, using a volume-weighted average price method.

3. Rank.

(a) The Series D Preferred Stock shall, with respect to rights to the payment of dividends and other distributions (excluding the distribution of assets referenced in Section 3(b)), rank (i) senior to the Series L Preferred Stock, all classes or series of Common Stock and any other class or series of stock of the Corporation the terms of which specifically provide that the holders of the Series D Preferred Stock are entitled to receive dividends and other distributions in preference or priority to the holders of shares of such class or series (the "Junior Dividend Stock"); (ii) on a parity with the Series A Preferred Stock and any other class or series of stock of the Corporation the terms of which specifically provide that the holders of such class or series of stock and the Series D Preferred Stock are entitled to receive dividends and other distributions on parity and without preference or priority of one over the other (the "Parity Dividend Stock"); and (iii) junior to any class or series of stock of the Corporation the terms of which specifically provide that the holders of such class or series are entitled to receive dividends and other distributions in preference or priority to the holders of the Series D Preferred Stock (the "Senior Dividend Stock").

(b) The Series D Preferred Stock shall, with respect to rights to the distribution of assets upon the liquidation, dissolution or winding up of the Corporation, rank (i) senior to the Series L Preferred Stock (except as described in Section 3(b)(ii) below), all classes or series of Common Stock and any other class or series of stock of the Corporation the terms of which specifically provide that the holders of the Series D Preferred Stock are entitled to receive amounts distributable upon the liquidation, dissolution or winding up of the Corporation in preference or priority to the holders of shares of such class or series (the "Junior Liquidation Stock", and together with the Junior Dividend Stock, the "Junior Stock"); (ii) on a parity with the Series A Preferred Stock, the Series L Preferred Stock, to the extent of the Series L Stated Value, and any other class or series of stock of the Corporation the terms of which specifically provide that the holders of such class or series of stock and the Series D Preferred Stock are entitled to receive amounts distributable upon the liquidation, dissolution or winding up of the Corporation in proportion to their respective amounts of liquidation preferences, on parity and without preference or priority of one over the other (the "Parity Liquidation Stock", and together with the Parity Dividend Stock, the "Parity Stock"); and (iii) junior to any class or series of stock of the Corporation the terms of which specifically provide that the holders of such class or series are entitled to receive amounts distributable upon the liquidation, dissolution or winding up of the Corporation in preference or priority to the holders of the Series D Preferred Stock (the "Senior Liquidation Stock").

4. Dividends.

(a) Subject to the preferential rights of holders of any class or series of Senior Dividend Stock, holders of the Series D Preferred Stock shall be entitled to receive, when and as authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 5.65% per annum of the Series D Stated Value (initially equivalent to a fixed annual rate of $1.4125 per share). The dividends on each share of Series D Preferred Stock shall be cumulative from (and including) the first date on which such share of Series D Preferred Stock is issued and shall be payable (i) quarterly on the 15th day of the month following the quarter for which the dividend was declared or, if not a business day, the next succeeding business day or (ii) as the Board of Directors (or an authorized officer of the Corporation delegated by the Board of Directors) may decide in its discretion from time to time, more frequently than quarterly, with such dividends to be payable on such dates as determined by the Board of Directors (or an authorized officer of the Corporation delegated by the Board of Directors) (each such date, a "Dividend Payment Date"). Any dividend payable on the Series D Preferred Stock for any partial dividend period shall be computed ratably on the basis of a 360-day year consisting of twelve 30-day months. Dividends shall be payable in arrears to holders of record as they appear in the stock records of the Corporation at the close of business on the applicable record date (the "Dividend Record Date"), which shall be a day of the month in which the applicable Dividend Payment Date occurs, with such date determined by the Board of Directors from time to time in its sole discretion. The term "business day" shall mean any day, other than Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law to close, or a day which is or is declared a national or a New York state holiday.

(b) Holders of Series D Preferred Stock shall not be entitled to any dividends on the Series D Preferred Stock in excess of the dividends provided for in Section 4(a).

(c) No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred Stock that may be in arrears.

(d) When dividends are not paid in full upon the Series D Preferred Stock or any other class or series of Parity Dividend Stock, or a sum sufficient for such payment is not set apart, all dividends declared upon the Series D Preferred Stock and any shares of Parity Dividend Stock shall be declared ratably in proportion to the respective amounts of dividends accumulated, accrued and unpaid on the Series D Preferred Stock and accumulated, accrued and unpaid on such Parity Dividend Stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such Parity Dividend Stock does not have a cumulative dividend).

(e) Except as set forth in the preceding paragraph, unless full cumulative dividends equal to the full amount of all accumulated, accrued and unpaid dividends on the Series D Preferred Stock have been, or are concurrently therewith, declared and paid, or declared and set apart for payment, for all past dividend periods,

(i) no dividends or other distributions shall be declared and paid or declared and set apart for payment by the Corporation and no other distribution of cash or other property may be declared and made (other than dividends or distributions paid in shares of Junior Stock or options, warrants or rights to subscribe for or purchase shares of Junior Stock), directly or indirectly, by the Corporation with respect to any shares of Junior Dividend Stock or Parity Dividend Stock,

(ii) nor shall any shares of Junior Dividend Stock or Parity Dividend Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of an equity incentive or benefit plan of the Corporation) for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any shares of any such stock), directly or indirectly, by the Corporation (except by conversion into or exchange for shares of Junior Stock, or options, warrants or rights to subscribe for or purchase shares of Junior Stock).

(f) Notwithstanding the foregoing provisions of this Section 4, the Corporation shall not be prohibited from (i) declaring or paying or setting apart for payment any dividend or other distribution on any shares of Junior Stock or Parity Stock or (ii) redeeming, purchasing or otherwise acquiring any Junior Stock or Parity Stock, in each case, if such declaration, payment, setting apart for payment, redemption, purchase or other acquisition is necessary in order to maintain the continued qualification of the Corporation as a real estate investment trust under Section 856 of the Code (as defined in the Charter).

5. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after satisfaction of liabilities to creditors and subject to the preferential rights of holders of any class or series of Senior Liquidation Stock, before any payment or distribution by the Corporation shall be made to or set apart for the holders of any shares of Junior Liquidation Stock, the holders of shares of the Series D Preferred Stock shall be entitled to be paid out of the assets of the Corporation that are legally available for distribution to the stockholders, a liquidation preference equal to the Series D Stated Value per share (the "Liquidation Preference"), plus an amount equal to all accumulated, accrued and unpaid dividends (whether or not declared) to and including the date of payment. Until the holders of the Series D Preferred Stock have been paid the Liquidation Preference in full, plus an amount equal to all accumulated, accrued and unpaid dividends (whether or not earned or declared) to the date of final distribution to such holders, no payment will be made to any holder of Junior Liquidation Stock upon the liquidation, dissolution or winding up of the Corporation. If upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the available assets of the Corporation, or proceeds thereof, distributable among the holders of the Series D Preferred Stock shall be insufficient to pay in full the above described Liquidation Preference and the liquidating payments on any shares of any class or series of Parity Liquidation Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of the Series D Preferred Stock and any such Parity Liquidation Stock ratably in the same proportion as the respective amounts that would be payable on such Series D Preferred Stock and any such Parity Liquidation Stock if all amounts payable thereon were paid in full. After payment of the full amount of the Liquidation Preference to which they are entitled, the holders of the Series D Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation.

(b) Upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series D Preferred Stock and any Parity Liquidation Stock, the holders of any classes or series of Junior Liquidation Stock shall be entitled to receive any and all assets of the Corporation remaining to be paid or distributed in accordance with the terms of such classes or terms of Junior Liquidation Stock, and the holders of the Series D Preferred Stock and any Parity Liquidation Stock shall not be entitled to share therein.

(c) The consolidation, merger or conversion of the Corporation with or into any other corporation, trust or entity or of any other corporation, trust or entity with or into the Corporation, or the sale or transfer of all or substantially all of the assets or business of the Corporation or a statutory share exchange, shall not be deemed to constitute a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(d) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise, is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of holders of shares of the Series D Preferred Stock shall not be added to the Corporation's total liabilities.

6. Redemption by the Corporation.

(a) The Series D Preferred Stock is not redeemable at the option of the Corporation prior to the fifth anniversary of the date of original issuance of any given shares of Series D Preferred Stock.

(b) From and after the fifth anniversary of the date of original issuance of any given shares of Series D Preferred Stock, subject to Section 9, the Corporation may, at its option, redeem such shares, in whole or from time to time, in part, at a redemption price equal to 100% of the Series D Stated Value per share, plus all accumulated, accrued and unpaid dividends, if any, to and including the date fixed for redemption (the "Corporation Redemption Date") payable in cash or equal value through the issuance of Common Stock.

(c) The Corporation Redemption Date shall be selected by the Corporation and shall be no fewer than 10 nor more than 20 days after the date on which the Corporation sends the notice of redemption.

(d) If full cumulative dividends on all outstanding shares of Series D Preferred Stock have not been declared and paid or declared and set apart for payment for all past dividend periods, no shares of the Series D Preferred Stock may be redeemed pursuant to this Section 6, unless all outstanding shares of the Series D Preferred Stock are simultaneously redeemed, and neither the Corporation nor any of its affiliates may purchase or otherwise acquire shares of the Series D Preferred Stock otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of the Series D Preferred Stock.

(e) If fewer than all the outstanding shares of Series D Preferred Stock are to be redeemed pursuant to this Section 6, the Corporation shall select those shares to be redeemed pro rata or in such manner as the Board of Directors may determine.

(f) Written notice as to the redemption of any shares of Series D Preferred Stock pursuant to this Section 6 shall be given by first class mail, postage pre-paid, to each such record holder of such shares of Series D Preferred Stock at the respective mailing addresses of each such holder as the same shall appear on the stock transfer records of the Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any such shares of Series D Preferred Stock except as to the holder to whom notice was defective or not given.

(g) In addition to any information required by law or by the applicable rules of any exchange upon which Series D Preferred Stock may then be listed or admitted to trading, such notice shall state: (i) the Corporation Redemption Date; (ii) the redemption price payable on the Corporation Redemption Date, including without limitation a statement as to whether or not accumulated, accrued and unpaid dividends shall be payable as part of the redemption price, or payable on the next Dividend Payment Date to the record holder at the close of business on the relevant Dividend Record Date as described in Section 9(b) below; (iii) whether the redemption price will be paid in cash or Common Stock; and (iv) that dividends on the shares of Series D Preferred Stock to be redeemed will cease to accrue on such Corporation Redemption Date. If less than all the shares of Series D Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder also shall specify the number of shares of Series D Preferred Stock held by such holder to be redeemed.

(h) If notice of redemption of any shares of Series D Preferred Stock has been given and if the funds necessary for such redemption have been set apart by the Corporation for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption, then, from and after the Corporation Redemption Date, dividends will cease to accrue on such shares of Series D Preferred Stock, such shares of Series D Preferred Stock shall be redeemed in accordance with the notice and shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the cash or Common Stock payable upon such redemption without interest thereon. No further action on the part of the holders of such shares shall be required.

(i) Subject to applicable law and the limitation on purchases when dividends on the Series D Preferred Stock are in arrears, the Corporation may, at any time and from time to time, purchase or otherwise acquire any shares of Series D Preferred Stock in the open market, by tender or by private agreement.

7. Redemption at the Option of a Holder.

(a) Subject to the provisions in this Section 7 and Section 9, each holder of Series D Preferred Stock may deliver written notice to the Corporation and its agent ("Holder Redemption Notice") requesting that the Corporation redeem each share of Series D Preferred Stock held by such holder at a redemption price determined as follows:

(i) On and after the date of original issuance of any given shares of Series D Preferred Stock until but excluding the second anniversary from the date of original issuance of such shares, the holder will have the right to require the Corporation to redeem such shares of Series D Preferred Stock at a redemption price equal to 87% of the Series D Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date (as defined below); provided, however, that the Board of Directors, in its discretion, may from time to time authorize (which authorization may be delegated by the Board of Directors to any authorized officers of the Corporation) the Corporation to redeem such shares of Series D Preferred Stock at a redemption price equal to 90 to 100% (inclusive) of the Series D Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date. Beginning on the second anniversary of the date of original issuance of any given shares of Series D Preferred Stock until but excluding the fifth anniversary from the date of original issuance of such shares, the holder will have the right to require the Corporation to redeem such shares of Series D Preferred Stock at a redemption price equal to 90% of the Series D Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date (as defined below); provided, however, that the Board of Directors, in its discretion, may from time to time authorize (which authorization may be delegated by the Board of Directors to any authorized officers of the Corporation) the Corporation to redeem such shares of Series D Preferred Stock at a redemption price equal to 90 to 100% (inclusive) of the Series D Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date.

(ii) From and after the fifth anniversary from the date of original issuance of any given shares of Series D Preferred Stock, the holder will have the right to require the Corporation to redeem such shares at a redemption price equal to 100% of the Series D Stated Value, plus all accumulated, accrued and unpaid dividends, if any, to the Holder Redemption Date (as defined below).

(b) The Corporation's obligation to redeem any shares of Series D Preferred Stock is limited to the extent that (i) the Corporation does not have sufficient funds available to fund any such redemption, in which case the Corporation will be required to redeem with shares of Common Stock, or (ii) the Corporation is restricted by applicable law, the Charter or contractual obligations from making such redemption.

(c) The "Holder Redemption Date" shall be on a date selected by the Corporation that is no later than 45 days after the Holder Redemption Notice is received by the Corporation.

(d) The Holder Redemption Notice shall specify the number of shares of Series D Preferred Stock to be redeemed.

(e) If a Holder Redemption Notice has been given to the Corporation and if the funds necessary to pay for the related redemption have been set apart by the Corporation for the benefit of the holder delivering such Holder Redemption Notice, then, as of the Holder Redemption Date, dividends will cease to accrue on the shares of Series D Preferred Stock subject to redemption, such shares of Series D Preferred Stock shall be redeemed and shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the cash or Common Stock payable upon such redemption without interest thereon. No further action on the part of the holder of such shares shall be required.

8. Optional Redemption Following Death of a Holder.

(a) Subject to the provisions in this Section 8, beginning on the date of original issuance of the Series D Preferred Stock to be redeemed and ending on the fifth anniversary of such issuance, the Corporation will redeem shares of Series D Preferred Stock held by a natural person upon his or her death at the written request of the holder's estate (the "Estate Redemption Notice") at a redemption price equal to the Series D Stated Value, plus accrued and unpaid dividends thereon, if any, through and including the Estate Redemption Date (defined below); provided, however, that the Corporation's obligation to redeem any shares of Series D Preferred Stock is limited to the extent that (i) the Corporation does not have sufficient funds available to fund any such redemption, in which case the Corporation will be required to redeem with shares of Common Stock, or (ii) the Corporation is restricted by applicable law, the Charter or contractual obligations from making such redemption.

(b) The "Estate Redemption Date" shall be on a date selected by the Corporation that is no later than 45 days after the Estate Redemption Notice is received by the Corporation.

(c) If an Estate Redemption Notice has been given to the Corporation and if the funds necessary to pay for the related redemption have been set apart by the Corporation for the benefit of the estate delivering such Estate Redemption Notice, then, as of the redemption date of the Series D Preferred Stock, dividends will cease to accrue on the shares of Series D Preferred Stock subject to redemption, such shares of Series D Preferred Stock shall be redeemed and shall no longer be deemed outstanding and all rights of such shares held by such holder's estate will terminate, except the right to receive the cash or Common Stock payable upon such redemption without interest thereon. No further action on the part of such holder's estate shall be required.

9. Redemption Price.

(a) The redemption price payable pursuant to any redemption pursuant to Section 6, Section 7 or Section 8 shall be paid in cash or, at the sole discretion of the Corporation, in shares of Common Stock, based on the VWAP of the Common Stock for the 20 Trading Days immediately preceding the applicable redemption date.

(b) In the event of any redemption pursuant to Section 6, Section 7 or Section 8, if the applicable redemption date occurs after a Dividend Record Date and on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date in respect of such shares called for redemption shall be payable on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date, and shall not be payable as part of the redemption price for such shares.

10. No Fractional Shares. The Corporation shall not issue fractional shares of Common Stock upon any redemption pursuant to Section 6, Section 7 or Section 8, but in lieu of fractional shares, the Corporation shall round down to the nearest whole number of shares of Common Stock to be issued.

11. Appointment of Transfer Agent; Mechanics of Redemption.

(a) The Corporation shall maintain or cause to be maintained a register in which, subject to such reasonable regulations as it may prescribe, the Corporation shall provide for the registration of shares of Series D Preferred Stock and of transfers of shares of Series D Preferred Stock for the purpose of registering shares of Series D Preferred Stock and of transfers of shares of Series D Preferred Stock as herein provided. The initial registrar and transfer agent for the Series D Preferred Stock shall be American Stock Transfer and Trust Company. The Corporation may appoint one or more additional transfer agents as it shall determine. The Corporation may change the transfer agent without prior notice to any holder.

(b) If the Corporation elects to pay the redemption price in Common Stock pursuant to Section 9(a), the Corporation shall cause the transfer agent for the Common Stock to, as soon as practicable, but not later than three (3) business days after the applicable redemption date, register the number of shares of Common Stock to which such holder shall be entitled as a result of such redemption. The Person or Persons entitled to receive the shares of Common Stock issuable upon such redemption shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of the applicable redemption date.

12. Status of Shares.

(a) All shares of Common Stock that may be issued upon redemption of shares of Series D Preferred Stock shall be validly issued, fully paid and nonassessable.

(b) Any shares of Series D Preferred Stock that shall at any time have been redeemed pursuant to Section 6, Section 7 or Section 8 or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued Preferred Stock (as defined in the Charter), without designation as to class or series until such shares are once more classified and designated as part of a particular class or series by the Board of Directors.

13. Adjustments. If a redemption of any shares of Series D Preferred Stock pursuant to Section 6, Section 7 or Section 8 occurs less than 20 Trading Days after the Corporation: (i) declaring a dividend or making a distribution on the Common Stock payable in Common Stock, (ii) subdividing or splitting the outstanding Common Stock, (iii) combining or reclassifying the outstanding Common Stock into a smaller number of shares or (iv) consolidating with, or merging with or into, any other Person, or engaging in any reorganization, reclassification or recapitalization that is effected in such a manner that the holders of Common Stock are entitled to receive stock, securities, cash or other assets with respect to or in exchange for Common Stock (other than as a cash dividend or other distribution declared by the Corporation), the Series D Stated Value shall be adjusted so that the redemption of the Series D Preferred Stock less than 20 Trading Days after such event shall entitle the holder to receive the aggregate number of shares of Common Stock or cash which, if the Series D Preferred Stock had been redeemed immediately prior to such event, such holder would have owned upon such redemption and been entitled to receive by virtue of such dividend, distribution, subdivision, split, combination, consolidation, merger, reorganization, reclassification or recapitalization.

14. Voting Rights. Holders of the Series D Preferred Stock shall not have any voting rights.

15. Conversion. The Series D Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.

SECOND: The shares of Series D Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board of Directors 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 of perjury.

[Signatures on following page]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its President and attested to by its Chief Executive Officer on this 28th day of January, 2020.

ATTEST:

By: /s/ David Thompson
David Thompson
Chief Executive Officer

CIM COMMERCIAL TRUST CORPORATION

By: /s/ Jan Salit
Jan Salit
President

Exhibit 5.1

VENABLE LLP

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

January 29, 2020

CIM Commercial Trust Corporation
17950 Preston Road, Suite 600
Dallas, Texas 75252

Re: Registration Statement on Form S-3 (File No. 333-233255)

Ladies and Gentlemen:

We have served as Maryland counsel to CIM Commercial Trust Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to an aggregate of $784,983,825 in shares (the "Shares") of Series A Preferred Stock, par value $0.001 per share, of the Company (the "Series A Preferred Stock"), and Series D Preferred Stock, par value $0.001 per share, of the Company (the "Series D Preferred Stock"). The Shares are 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, in the form in which it was filed with the Commission under the 1933 Act;

2. The Company's Prospectus, dated December 4, 2019, that forms a part of the Registration Statement, as supplemented by the Company's Prospectus Supplement, dated January 28, 2020, substantially in the form in which it was transmitted with the Commission pursuant to Rule 424(b) promulgated under the 1933 Act;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The 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;

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 in violation of any restriction or limitation contained in Article VII of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of the Series A Preferred Stock issued and outstanding will not exceed the total number of shares of the Series A Preferred Stock that the Company is authorized to issue under the Charter and the total number of shares of the Series D Preferred Stock issued and outstanding will not exceed the total number of shares of the Series D Preferred Stock that the Company is 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 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 federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. 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 and sale of the Shares (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report 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

Exhibit 5.2

[*Letterhead of Sullivan & Cromwell LLP*]

January 29, 2020

CIM Commercial Trust Corporation,
17950 Preston Road, Suite 600
Dallas, Texas 75252.

Dear Sirs:

We have acted as your United States federal income tax counsel in connection with the registration by CIM Commercial Trust Corporation, a Maryland corporation (the "Company"), under the Securities Act of 1933, as amended (the "Act"), of a maximum of $784,983,825, on an aggregate basis, of Series A Preferred Stock, par value $0.001 per share, of the Company and Series D Preferred Stock, par value $0.001 per share, of the Company pursuant to a registration statement on Form S-3 (Reg. No. 333-233255) (the "Registration Statement") as supplemented by that certain prospectus supplement, dated as of January 28, 2020 (the "Prospectus Supplement").

In rendering this opinion, we have reviewed such documents as we have considered necessary or appropriate. In addition, in rendering this opinion, we have relied, without independent investigation, as to certain factual matters upon the statements and representations contained in certificates provided to us by the Company and CIM Urban REIT Holdings, LLC, dated January 29, 2020 (collectively, the "Certificates").

In rendering this opinion, we have also assumed, with your approval, that (i) the statements and representations made in the Certificates are true, correct and complete, and (ii) each of the Certificates has been executed by appropriate and authorized officers.

Based on the foregoing and in reliance thereon and subject thereto and on an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, judicial authority and current administrative rulings and such other laws and facts as we have deemed relevant and necessary, we hereby confirm our opinion that (i) the statements included in the Prospectus Supplement under the heading "Material U.S. Federal Income Tax Consequences" have been reviewed by us and, insofar as such statements constitute matters of U.S. federal income tax law, are correct in all material respects and (ii) commencing with the Company's taxable year ending December 31, 2014, the Company has been organized in conformity with the requirements for qualification as a real estate investment trust under the Code, the Company's manner of operations has enabled the Company to satisfy the requirements for qualification as a real estate investment trust for taxable years ending on or prior to the date hereof, and the Company's proposed method of operations will enable the Company to satisfy the current requirements for qualification and taxation as a real estate investment trust under the Code for subsequent taxable years.

This opinion represents our legal judgment, but it has no binding effect or official status of any kind, and no assurance can be given that contrary positions may not be taken by the Internal Revenue Service or a court.

The Company's qualification as a real estate investment trust will depend upon the continuing satisfaction by the Company and CIM Urban REIT Holdings, LLC of the requirements of the Code relating to qualification for real estate investment trust status, which requirements include those that are dependent upon actual operating results, distribution levels, diversity of stock ownership, asset composition, source of income and record keeping. We have not monitored and do not undertake to monitor whether the Company or CIM Urban REIT Holdings, LLC actually has satisfied or will satisfy the various real estate investment trust qualification tests.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on or about January 31, 2020, and thereby incorporated by reference as an exhibit to the Registration Statement, and to the reference to us under the heading "Material U.S. Federal Income Tax Consequences" included in the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP