

**Wells Real Estate Funds, Inc. Terms of Use Agreement for
www.wellsref.com, www.wellsreitll.com,
www.wellstimberland.com, www.wellsenergy.com,
www.wellscorereit.com and secure.wellsref.com Web sites**

Updated as of July 12, 2010

1. Acceptance of Agreement

Use of our Web site, and information distributed in conjunction with this Web site is offered to you on your acceptance of these Terms of Use, our Privacy Policy and other notices posted on our Web site. Your use of this Web site or of any content presented in any and all areas of the Web site indicates your acknowledgment and agreement to these Terms of Use, our Privacy Policy and other notices posted on our Web site. If you do not agree to be bound by and comply with all of the foregoing, you may not access or use our information, services, or Web site. We suggest you print a copy of each of these documents for your records.

This Agreement constitutes the entire and only agreement between us and you, and supersedes all prior or contemporaneous agreements, representations, warranties and understandings with respect to these sites, the content, products or services provided by or through these sites, and the subject matter of this Agreement.

Wells Real Estate Funds, Inc. shall have the right, at its sole discretion, to modify, add or remove any terms or conditions of these Terms of Use without notice or liability to you. Any changes to these Terms of Use shall be effective immediately following the posting of such changes on our Web site. The most recent version of these Terms of Use may always be found at www.wellsref.com. You agree to review these Terms of Use from time to time and agree that any subsequent use by you of our Web site following changes to these Terms of Use shall constitute your acceptance of all such changes.

2. Third-Party Links

Wells Real Estate Funds, Inc. may link to other sites that we feel may be useful to users. Wells Real Estate Funds, Inc. has no relationship to these sites. Wells Real Estate Funds, Inc. makes no claim or representation regarding, and accepts no responsibility for, the quality, content, nature or reliability of third-party Web sites or services accessible by hyperlink from our sites, or third-party Web sites linking to our sites. Such linked Web

sites are not under the control of Wells Real Estate Funds, Inc. and Wells Real Estate Funds, Inc. is not responsible for the content of any such linked Web sites or any link contained in a linked Web sites, or any review, changes or updates to such Web sites. When leaving Wells Real Estate Funds, Inc., you should be aware that Wells Real Estate Funds, Inc.'s terms and policies no longer govern, and, therefore, you should review the applicable terms and policies, including privacy and data gathering practices, of that Web sites.

3. User Names, Passwords & Account Access

If you use any part of our sites that require a user name or password, you will be responsible for maintaining the confidentiality of that user name and password and for restricting access to your computer, and you agree to accept responsibility for all activities that occur under your account or password. In the event the confidentiality of your user information, accounts and/or passwords are compromised in any manner, you should notify Wells Real Estate Funds, Inc. immediately. Wells Real Estate Funds, Inc. reserves the right to take any and all action, as it deems necessary or reasonable, to ensure the security of its sites and your accessibility, including without limitation terminating your access, changing your password or requesting additional information to authorize transactions on your account. Notwithstanding the above, Wells Real Estate Funds, Inc. may rely on the authority of anyone accessing your account or using your password and in no event and under no circumstances shall Wells Real Estate Funds, Inc. be held liable to you for any liabilities or damages resulting from or arising out of

- a. any action or inaction of Wells Real Estate Funds, Inc. under this provision,
- b. any compromise of the confidentiality of your user information, accounts or password and
- c. any unauthorized access to your accounts or use of your password. Any unauthorized use of our sites will terminate the permission or license granted herein and may violate applicable law including copyright laws, trademark laws, and communications regulations and statutes. All violators will be prosecuted to the fullest extent of the law.

4. Applicable Laws

Our sites are administered by Wells Real Estate Funds, Inc. from its offices in Norcross, GA. Wells Real Estate Funds, Inc. makes no representation that materials at its site are appropriate or available for use outside the United States, and access to them from territories where their contents are illegal is prohibited. You may not use or export or re-export

the materials at our sites or any copy or adaptation in violation of any applicable laws or regulations including without limitation U.S. export laws and regulations. If you choose to access our sites from outside the United States, you do so on your own initiative and are responsible for compliance with applicable local laws. This Agreement will be governed by and construed in accordance with the laws of Georgia, without giving effect to any principles of conflicts of laws. Any cause of action by you with respect to these sites (and/or information, documents and other materials contained therein) must be instituted within one (1) year after the cause of action arose or be forever waived and barred. All actions shall be subject to the limitations set forth under "Disclaimer" above. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against you or us. You expressly submit to the exclusive personal jurisdiction and venue of the Superior Court of Gwinnett County and the United States District Court for Northern Georgia with respect to all matters relating to this Agreement or your use of these sites, and consent to extra-territorial service of process in connection therewith. Should any part of this Agreement be held invalid or unenforceable, that portion shall be construed consistent with applicable law and the remaining portions shall remain in full force and effect. To the extent that anything in or associated with these sites are in conflict or inconsistent with this Agreement, this Agreement shall take precedence. Our failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision nor of the right to enforce such provision.

5. Copyright & ServiceMarks

The content, organization, graphics, design, compilation, magnetic translation, digital conversion and other matters related to our sites are protected under applicable copyrights, trademarks and other proprietary (including but not limited to intellectual property) rights. The copying, redistribution, use or publication by you of any such matters or any part of this site, except as allowed in our marketing material download area, is strictly prohibited. You do not acquire ownership rights to any content, document or other materials viewed through these sites. The posting of information or materials on these sites does not constitute a waiver of any right in such information and materials. Some of the content on the sites is the copyrighted work of third parties.

All trademarks, services marks, trade names, logos, and icons are proprietary to Wells Real Estate Funds, Inc. Nothing contained on our Web site should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any trademark displayed on the sites without the written permission of Wells Real Estate Funds, Inc. Your use of the servicemarks displayed on our Web site, or any other content on this Web site, except as provided herein, is strictly prohibited.

Images displayed on the Web site are either the property of, or used with permission by, Wells Real Estate Funds, Inc. The use of these images by you, or anyone else authorized by you, is prohibited unless specifically permitted by Wells Real Estate Funds, Inc. Any unauthorized use of images may violate copyright laws, trademark laws, the laws of privacy and publicity, and communications regulations and statutes.

6. Restrictions and Prohibitions on Use

Your license for access and use of the Sites and any information, materials or documents (collectively defined as "Content and Materials") therein are subject to the following restrictions and prohibitions on use: You may not (a) copy, print (except for the express limited purpose permitted in section 5 above), republish, display, distribute, transmit, sell, rent, lease, loan or otherwise make available in any form or by any means all or any portion of our sites or any Content and Materials retrieved from them; (b) use the sites or any materials obtained from the sites to develop, or as a component of, any information, storage and retrieval system, database, information base, or similar resource (in any media now existing or hereafter developed), that is offered for commercial distribution of any kind, including through sale, license, lease, rental, subscription, or any other commercial distribution mechanism; (c) create compilations or derivative works of any Content and Materials from the sites; (d) use any Content and Materials from the sites in any manner that may infringe any copyright, intellectual property right, proprietary right, or property right of us or any third parties; (e) remove, change or obscure any copyright notice or other proprietary notice or terms of use contained in the sites; (f) make any portion of the sites available through any timesharing system, service bureau, the Internet or any other technology now existing or developed in the future; (g) remove, decompile, disassemble or reverse engineer any sites' software or use any network monitoring or discovery software to determine the sites' architecture; (h) use any automatic or manual process to harvest information from the site; (i) use the site for the purpose of gathering information for or transmitting (1) unsolicited commercial email; (2) email that makes use of headers, invalid or nonexistent domain names, or other means of deceptive addressing; and (3) unsolicited telephone calls or facsimile transmissions; (j) use the site in a manner that violates any state or federal law regulating email, facsimile transmissions or telephone solicitations; and (k) export or re-export the site or any portion thereof, or any software available on or through the site, in violation of the export control laws or regulations of the United States.

7. Nontransferable

Your right to use the site is not transferable or assignable. Any password or right given to you to obtain information or documents is not transferable or assignable.

8. Use of Information

We reserve the right, and you authorize us, to the use and assignment of all information regarding uses by you of our site and all information provided by you in any manner consistent with our Privacy Policy. All remarks, suggestions, ideas, graphics, or other information communicated by you to us (collectively, a "Submission") will forever be our property. We will not be required to treat any Submission as confidential unless you have marked it so, and will not be liable for any ideas (including without limitation, product, service or advertising ideas) and will not incur any liability as a result of any similarities that may appear in our future products, services or operations. Without limitation, we will have exclusive ownership of all present and future existing rights to the Submission of every kind and nature everywhere. We will be entitled to use the Submission for any commercial or other purpose whatsoever, without compensation to you or any other person sending the Submission. You acknowledge that you are responsible for whatever material you submit, and you, not us, have full responsibility for the message, including its legality, reliability, appropriateness, originality, and copyright.

9. Securities Laws

Our sites may include statements concerning our operations, prospects, strategies, financial condition, future economic performance and demand for our products or services, as well as our intentions, plans and objectives (particularly with respect to product and service offerings), that are forward-looking statements. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond our control. When used on our sites, words like "anticipates," "expects," "believes," "estimates," "seeks," "plans," "intends," "will" and similar expressions are intended to identify forward-looking statements designed to fall within securities law safe harbors for forward-looking statements. The sites and the information contained therein do not constitute any offers or solicitations of offers for the sale of any securities (except for appropriately marked product prospectuses).

10. Information and Press Releases.

The sites may contain information and press releases about us. We disclaim any duty or obligation to update this information or any press releases. Information about companies other than ours contained in the press release or otherwise, should not be relied upon as being provided or endorsed by us.

11. Legal Compliance

You agree to comply with all applicable domestic and international laws, statutes, ordinances and regulations regarding your use of the Sites and the Content and Materials provided therein.

12. Indemnification

You agree to indemnify, defend and hold us and our partners, agents, officers, directors, employees, subcontractors, successors, assigns, third party suppliers of information and documents, advertisers, product and service providers, and affiliates (collectively, "Affiliated Parties") harmless from any liability, loss, claim and expense related to your violation of this Agreement or use of our Web site.

13. Disclaimer

While Wells Real Estate Funds, Inc. uses reasonable efforts to include accurate and up-to-date information on our Web site, errors or omissions sometimes occur.

(a) We and any of our affiliated entities shall not be liable for any loss, injury, claim, liability, or damage of any kind resulting in any way from (1) any errors in or omissions from the sites or any services or products obtainable therefrom, (2) the unavailability or interruption of the sites or any features thereof, (3) your use of the sites, (4) the content contained on the sites, or (5) any delay or failure in performance beyond the control of a party covered under this Agreement.

(b) We also assume no responsibility, and shall not be liable for, any damages to, or viruses that may infect, your computer equipment or other property as a result of your access to, use of, or browsing in the Web site or your downloading of any materials, data, text, images, video, or audio from this Web site.

TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW, THE MATERIALS ON THIS WEB SITE ARE

PROVIDED "AS IS" AND WITHOUT WARRANTIES OF ANY KIND EITHER EXPRESSED OR IMPLIED AND WELLS REAL ESTATES FUNDS, INC. AND ITS SUBSIDIARIES AND AFFILIATES DISCLAIM ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WE DO NOT WARRANT THAT THE FUNCTIONS CONTAINED IN THE MATERIALS WILL BE UNINTERRUPTED OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT THE WEB SITE OR THE SERVERS THAT MAKES IT AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. WE DO NOT WARRANT OR MAKE ANY REPRESENTATIONS REGARDING THE USE OR THE RESULTS OF THE USE OF THE MATERIALS ON THE WEB SITE IN TERMS OF THEIR CORRECTNESS, ACCURACY, RELIABILITY, OR OTHERWISE. YOU ASSUME THE ENTIRE COST OF ALL NECESSARY SERVICING, REPAIR, OR CORRECTION. THE INFORMATION AND DESCRIPTIONS CONTAINED HEREIN ARE NOT NECESSARILY INTENDED TO BE COMPLETE DESCRIPTIONS OF ALL TERMS, EXCLUSIONS AND CONDITIONS APPLICABLE TO THE PRODUCTS AND SERVICES, BUT ARE PROVIDED SOLELY FOR GENERAL INFORMATIONAL PURPOSES; PLEASE REFER TO THE ACTUAL POLICY OR THE RELEVANT PRODUCT OR SERVICES AGREEMENT.

14. What To Do If You Have Any Concerns

If you should have any questions regarding the Terms of Use Agreement, our Privacy Policy or anything relating to our Web site, please do not hesitate to contact our friendly Client Services Team at:

Email: client.services@wellsref.com or call (800) 557-4830 to speak with a Wells Client Services Specialist.