
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

**AGOURA AND LINDERO ASSOCIATES LLC
A CALIFORNIA LIMITED LIABILITY COMPANY**

Dated as of September 29, 2012

AGOURA AND LINDERO ASSOCIATES LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Limited Liability Company Operating Agreement (the "Agreement") is made and entered into and effective as of September 29, 2012, by Innovative Developers LLC, a California limited liability company dba Creative Office Properties ("Manager"), and the individuals and entities whose names are listed on Exhibit "A" attached hereto and incorporated herein by reference (individually "Member" and collectively "Members").

RECITALS

Members have formed a limited liability company (hereinafter called the "LLC" or "Company") pursuant to the provisions of the (California) Beverly-Killea Limited Liability Company Act as set forth in Title 2.5 (commencing with Section 17000) of the Corporations Code of the State of California (the "Statute").

In consideration of the covenants and the promises made herein, the parties hereto hereby agree as follows.

ARTICLE 1
DEFINITIONS

1.1 ADJUSTED CAPITAL ACCOUNT DEFICIT. "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

1.1.1 increase such Capital Account by any amounts which such Member is obligated to contribute to the LLC (pursuant to the terms of this Agreement or otherwise) or is deemed to be obligated to contribute to the LLC pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

1.1.2 reduce such Capital Account by the amount of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

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

1.2 AFFILIATE. "Affiliate" means, when used with reference to a specified Person, (i) the Principal of the Person, (ii) any Person directly or indirectly controlling, controlled by or

under common control with such Person, (iii) any Person owning or controlling 10% or more of the outstanding voting interests of such Person, and (iv) any relative or spouse of such Person.

1.3 AGREEMENT. "Agreement" means this Limited Liability Company Operating Agreement, as originally executed and as amended from time to time, as the context requires. Words such as "herein", "hereinafter", "hereto", "hereby" and "hereunder", when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

1.4 ARTICLES OF ORGANIZATION. "Articles of Organization" means the Articles of Organization filed with the California Secretary of State for the purpose of forming the LLC.

1.5 AVAILABLE CASH FLOW. "Available Cash Flow" with respect to the Property for the applicable period means the gross cash revenues and funds received by the Company for such period from whatever source, reduced by (a) cash expenditures made by the Company during such period, including, without limitation, debt service payments and all repayments of working capital advances, if any, (b) costs and other expenses related to the sale or financing (or refinancing) of the Property and the payment for any capital expenditures or other expenses for which sale or financing (or refinancing) proceeds are used and the satisfaction of any indebtedness being refinanced or discharged, (c) other costs and expenses reasonably incurred by the Company in connection with the operation and management of the Company, and (d) Reserves in amounts reasonably determined by the Manager to be necessary or prudent for future costs, expenses and payments or for substantial costs which are not likely to be covered out of any other account of the Company; provided, however, that gross cash revenues and funds shall not be reduced by the amount disbursed pursuant to Sections 5.1.1 and 5.1.2 of this Agreement, including the charitable contributions, nor the amount of any expenditures described in subparagraphs (a), (b) or (c) above to the extent they were paid from Reserves.

1.6 BOOK VALUE. "Book Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except that the initial Book Value of any asset contributed by a Member to the LLC shall be the gross fair market value of the asset, as determined by appraisal or agreement of the Manager. The Book Values of all LLC assets shall be adjusted to equal their respective gross fair market values, as determined by the Members and as required by the Regulations. If the Book Value of an asset has been determined or adjusted in accordance with the provisions hereof, that Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Net Profit and Net Loss.

1.7 BUSINESS OF THE LLC. "Business of the LLC" shall have the meaning set forth in Section 2.6 hereof.

1.8 CAPITAL ACCOUNT. "Capital Account" of a Member shall have the meaning set forth in Section 3.5 hereof.

1.9 CAPITAL CONTRIBUTION. "Capital Contribution" shall have the meaning set forth in Article 3 hereof.

1.10 CODE. "Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of any succeeding law).

1.11 CUMULATIVE PREFERRED RETURN. "Cumulative Preferred Return" means a sum equal to eight and one-half percent (8-1/2%) per annum, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days occurring in the period for which the Cumulative Preferred Return is being determined, cumulative to the extent not distributed in any given quarter pursuant to Sections 5.1.1(a) and 5.1.2 (a), of the average daily balance of such Member's Net Capital Contribution. The Cumulative Preferred Return shall accrue from the first day of the month following the month in which Stabilization (as defined below) occurs.

1.12 DEPRECIATION. "Depreciation" means, for each taxable year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset of the LLC for that taxable year, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the taxable year, Depreciation shall be an amount which bears the same ratio to the beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for the taxable year bears to the beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of the taxable year is zero, Depreciation shall be determined with reference to the beginning Book Value using any reasonable method selected by the Manager.

1.13 DISSOLUTION. "Dissolution" means (i) when used with reference to the LLC, the earlier of (a) the date upon which the LLC is terminated under the Statute, or any similar provision enacted in lieu thereof, or (b) the date upon which the LLC ceases to be a going concern, and (ii) when used with reference to any Member, the earlier of (a) the date upon which there is a Dissolution of the LLC or (b) the date upon which such Member's entire interest in the LLC is terminated by means of a distribution or series of distributions by the LLC to such Member.

1.14 ECONOMIC INTEREST. "Economic Interest" means a Person's right to share in the Net Profits, Net Loss or similar items of, and to receive distributions from, the LLC, but does not include any other rights of a Member including, without limitation, the right to vote or to participate in the management of the LLC, or, except as provided in Section 9.3, any right to information concerning the business and affairs of the LLC.

1.15 FISCAL YEAR. "Fiscal Year" means the period of January 1 through and including December 31.

1.16 LLC. "LLC" means Agoura and Lindero Associates LLC.

1.17 LLC INTEREST. "LLC Interest" or "Interest" means an ownership interest in the LLC, which includes the Economic Interest, the right to vote or participate in the management of the LLC, and the right to information concerning the business and affairs of the LLC, as provided in this Agreement and under the Statute.

1.18 LLC LOANS. "LLC Loans" shall refer to any loans or advances made by any Member or the Manager to the LLC at the Member's or Manager's option, without obligation to do, to the extent the LLC does not have sufficient resources (assets, borrowings or otherwise) to meet its LLC obligations.

1.19 LLC MINIMUM GAIN. "LLC Minimum Gain" means the amount determined by computing with respect to each nonrecourse liability of the LLC, the amount of gain (of whatever character), if any, that would be realized by the LLC if it disposed (in a taxable transaction) of the Property subject to such liability in full satisfaction thereof, and by then aggregating the amounts so computed as set forth in Regulations Section 1.704-2(d).

1.20 LOAN. Loan, as referred to herein, shall refer to any debt obtained by the LLC and secured by a lien on the Property.

1.21 LOAN DOCUMENTS. The Promissory Note, Deed of Trust and other documents representing and securing the Loan.

1.22 MAJORITY IN INTEREST OF THE MEMBERS. "Majority in Interest of the Members," unless otherwise provided in the Agreement, means the holders of more than fifty percent (50%) of the Percentage Interests.

1.23 MANAGER. "Manager" shall initially mean Innovative Developers LLC, a California limited liability company dba Creative Office Properties.

1.24 MEMBER NONRECOURSE DEBT. "Member Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

1.25 MEMBER NONRECOURSE DEBT MINIMUM GAIN. "Member Nonrecourse Debt Minimum Gain" shall have the meaning given to the term "partner nonrecourse debt minimum gain" in Regulation Section 1.704-2(i)(5).

1.26 MEMBER NONRECOURSE DEDUCTIONS. "Member Nonrecourse Deductions" means the Company deductions that are characterized as partner nonrecourse deductions pursuant to the Regulations promulgated under Code Section 704(b).

1.27 MEMBER. "Member" means a Person who:

1.27.1 Has been admitted to the LLC as a member in accordance with the Articles of Organization or this Agreement, or an assignee of an Interest, other than an Economic Interest, who has become a Member pursuant to Section 8.1.

1.27.2 Has not resigned, withdrawn or been expelled as a Member or, if other than an individual, been dissolved.

Reference to a "Member" shall be to any one of the Members. Reference to an "Initial Member" shall be to any one of the Members listed on Exhibit "A".

1.28 NET CAPITAL CONTRIBUTIONS. "Net Capital Contributions" means the aggregate of a Member's Capital Contributions over the aggregate distributions theretofore made to such Member pursuant to Sections 5.1.2 (b).

1.29 NET PROFITS AND NET LOSS. "Net Profits" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the LLC's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1.29.1 Any income of the LLC that is exempt from Federal income tax and not otherwise taken into account in computing Net Profits or Net Loss shall be added to such taxable income or loss.

1.29.2 Any expenditures of the LLC described in Code Section 705(b)(2)(B) or treated as Code Section 705(b)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Loss shall be subtracted from such taxable income or loss.

1.29.3 Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Book Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Book Value.

1.29.4 In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the subsection hereof entitled "Depreciation".

1.29.5 Notwithstanding any other provision of this subsection, any items of income, gain, loss or deduction which are specifically allocated under Section 4.2 through 4.7 shall not be taken into account in computing Net Profits or Net Loss.

1.30 PERCENTAGE INTEREST. The Percentage Interest of each Member is set forth on Exhibit "A".

1.31 PERIOD OF DURATION. "Period of Duration" shall have the meaning set forth in Section 2.5 hereof.

1.32 PERSON. "Person" means an individual, partnership, corporation, trust, estate, association, limited liability company, or other entity, whether domestic or foreign.

1.33 PRINCIPAL. "Principal" means the natural Person which is in ultimate control of a Member.

1.34 PROPERTY. "Property" shall refer to those certain parcels of land located in the City of Westlake Village, County of Los Angeles, State of California, and commonly known as the "31416 Agoura Road", which are more particularly described on Exhibit "B" attached hereto and incorporated herein by reference and all improvements thereon and any other property subsequently acquired by the Company.

1.35 REGULATIONS. "Regulations" means the federal income tax regulations promulgated by the Treasury Department under the Code, as such regulations may be amended from time to time. All references herein to a specific section of the Regulations shall be deemed also to refer to any corresponding provisions of succeeding Regulations.

1.36 RESERVES. "Reserves" means funds set aside from Capital Contributions or gross cash revenues as reserves. Such Reserves shall be maintained in amounts reasonably deemed sufficient by the Manager for working capital and the payment of taxes, insurance, debt service, repairs, replacements renewals, or other costs or expenses incident to the Business of the LLC, or in the alternative, the Dissolution of the LLC.

1.37 SECRETARY OF STATE. "Secretary of State" shall mean the Secretary of State of the State of California.

1.38 STABILIZATION. "Stabilization" shall mean the time when at least eighty-five percent (85%) of the gross rentable space at the Property is leased, occupied and paying full rent and a Loan taking out the construction Loan has been closed, or such earlier date as is determined in the sole discretion of the Manager.

1.39 STATUTE. "Statute" shall mean the (California) Beverly-Killea Limited Liability Company Act as set forth in Title 2.5 (commencing with Section 17000) of the Corporations Code of the State of California (or any corresponding provision or provisions of any succeeding law).

ARTICLE 2
INTRODUCTORY MATTERS

2.1 FORMATION OF LLC. The parties have formed the LLC pursuant to the provisions of the Statute by filing the Articles of Organization with the Secretary of State.

2.2 NAME. The name of the LLC is "Agoura and Lindero Associates LLC." The Manager shall operate the Business of the LLC under such name or use such other or additional names as the Manager may deem necessary or desirable provided that: (i) no such name shall contain the words "bank", "insurance", "trust", "trustee", "incorporated", "inc.", "corporation", "corp.", or any similar name or variation thereof; (ii) the Manager shall have reasonably determined, before use of any such name, that the LLC is entitled to use such name and will not by reason of such use infringe upon any rights of any other Person, or violate any applicable laws or governmental regulations; and (iii) the Manager shall register such name under assumed or fictitious name statutes or similar laws of the states in which the LLC operates.

2.3 PRINCIPAL OFFICE. The LLC shall maintain its principal place of business at 12950 Culver Boulevard, Suite 100b, Los Angeles, CA 90066, or any other location determined by the Manager.

2.4 AGENT FOR SERVICE OF PROCESS. The name and address of the LLC's agent for service of process is Lawry J. Meister, 12950 Culver Boulevard, Suite 100b, Los Angeles, CA 90066.

2.5 PERIOD OF DURATION. The period of duration of the LLC ("Period of Duration") shall be thirty (30) years, commencing on the date of the filing of the Articles of Organization with the California Secretary of State, unless the LLC is terminated or dissolved sooner, in accordance with the provisions of this Agreement.

2.6 BUSINESS AND PURPOSE OF THE LLC.

2.6.1 The Business of the Company is limited to the following: (a) owning, holding, improving, managing, operating, and ultimately selling or otherwise disposing of the Property pursuant to and in accordance with this Agreement and the Company's Articles of Organization; and (b) entering into and performing contracts and agreements and carrying on any other activities necessary to, or desirable or incidental in connection with, the accomplishment of the foregoing Business of the Company. The following restrictions on the Business of the Company shall apply:

2.6.2 The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person, except as permitted by the Loan Documents;
- (j) not assume, guaranty or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (k) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (l) to the extent possible with the assets and revenues of the Company, timely pay all of its tax obligations;
- (m) pay its own liabilities only out of its own funds;

- (n) not pledge its assets for the benefit of any other entity;
- (o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;
- (p) correct any known misunderstanding regarding its separate identity;
- (q) not acquire any securities or obligations of its officers, directors, managers, members or any affiliate;
- (r) cause the managers, members, officers, directors and other representatives of the Company to act at all times with respect to the Company consistent and in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;
- (s) to the extent possible with the assets and revenues of the Company, maintain adequate capital in light of the Company's contemplated business purpose, transactions and liabilities;
- (t) to the extent possible with the assets and revenues of the Company, remain solvent and pay all of its debts and liabilities from its assets as they become due; and
- (u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

2.6.3 Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its Members, do any of the following:

- (a) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;
- (b) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement;
- (c) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the Manager is hereby authorized to secure the Loan and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further evidencing the Loan;

- (d) dissolve or liquidate, in whole or in part;
- (e) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;
- (g) amend the Articles of Organization or this Agreement; or
- (h) consolidate or merge with or into any other entity.

2.6.4 All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member or Manager shall have any ownership interest in any Company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

2.6.5 The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be Members in the Company.

2.6.6 All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE 3
MEMBERS AND CAPITAL CONTRIBUTIONS

3.1 NAMES AND ADDRESSES OF INITIAL MEMBERS. The names and addresses of the Initial Members are set forth on Exhibit "A".

3.2 CAPITAL CONTRIBUTIONS.

3.2.1 The initial capital contributions of the Initial Members shall be as set forth on Exhibit "A" attached and incorporated herein by reference.

3.2.2 Except as set forth herein, no Member shall be required to make any additional Capital Contributions to the Company. The Capital Contributions set forth in Exhibit "A" may be made in the form of cash or, if approved by the Manager, by delivery of a letter of credit to the Company or on behalf of the Company.

3.3 GENERAL PROVISIONS.

3.3.1 LLC CAPITAL. No Member shall have the right to withdraw, or receive any return of, its Capital Contribution, and no Capital Contribution may be returned in the form of property other than cash except as specifically provided herein.

3.3.2 NO INTEREST ON CAPITAL CONTRIBUTIONS. Except as expressly provided in the Agreement, no Capital Contribution of any Member shall bear any interest or otherwise entitle the contributing Member to any compensation for use of the contributed capital.

3.4 ESTABLISHMENT OF CAPITAL ACCOUNTS. A separate capital account ("Capital Account") shall be established and maintained by the LLC for each Member.

3.5 MAINTENANCE OF CAPITAL ACCOUNTS. The Capital Accounts of the Members shall be maintained by the LLC in accordance with the following provisions:

3.5.1 A Member's Capital Account shall be credited with the amount of money and the fair market value of any property contributed to the LLC (net of liabilities secured by such property that the LLC either assumes or to which such property is subject), the amount of any LLC unsecured liabilities assumed by the Member, and the Member's distributive share of Net Profits and any item in the nature of income or gain specially allocated to the Member pursuant to the provisions of Section 4.2 through Section 4.7; and

3.5.2 A Member's Capital Account shall be debited with the amount of money and the fair market value of any LLC property distributed to the Member (net of liabilities

secured by such distributed property that the Member either assumes or to which such property is subject), the amount of any unsecured liabilities of the Member assumed by the LLC, and the Member's distributive share of Net Loss and any item in the nature of expenses, losses, and deductions specially allocated to the Member pursuant to the provisions of Section 4.2 through Section 4.7.

If the Gross Asset Value of LLC property is adjusted pursuant to the Regulations, the Capital Account of each Member shall be adjusted to reflect the aggregate adjustment in the same manner as if the LLC had recognized gain or loss equal to the amount of such aggregate adjustment.

3.6 SPECIAL RULES WITH RESPECT TO CAPITAL ACCOUNTS.

3.6.1 TIME OF ADJUSTMENT FOR CAPITAL CONTRIBUTIONS. For purposes of computing the balance in a Member's Capital Account, no credit shall be given for any Capital Contribution which such Member is to make until such contribution is actually made. "Capital Contribution" refers to the total amount of cash and the agreed fair market value (net of liabilities) of any other property contributed to the LLC by that Member and any subsequent contributions of cash and the agreed fair market value (net of liabilities) of any other property subsequently contributed to the LLC by that Member.

3.6.2 INTENT TO COMPLY WITH TREASURY REGULATIONS. The foregoing provisions of Sections 3.5 and 3.6 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations Section. To the extent such provisions are inconsistent with such Regulations Section or are incomplete with respect thereto, Capital Accounts shall be maintained in accordance with such Regulations Section.

3.6.3 ADJUSTMENT FOR CHANGE IN BOOK VALUE. In the event the Book Value of an asset is adjusted, the Capital Accounts of all Members also shall be adjusted to reflect the aggregate net adjustment as if the resulting gain or loss recognized by the LLC was allocated to the Members in the manner provided in Article 4 hereof.

3.6.4 NO OBLIGATION TO RESTORE DEFICITS. No Member shall have any liability or obligation to the LLC, the other Members, or any creditor of the LLC to restore at any time any deficit balance in such Members Capital Account.

3.7 TRANSFEREE'S CAPITAL ACCOUNT. In the event a Member, or the holder of an Economic Interest, transfers an Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

ARTICLE 4

ALLOCATION OF PROFITS AND LOSSES

4.1 ALLOCATION OF NET PROFITS AND NET LOSS. After giving effect to the Special Allocations set forth in Section 4.2 through Section 4.8, Net Profits and Net Loss for each Fiscal Year of the Company (and in each case each item of income, gain, loss, deduction and tax preference, required to be taken into account separately under Section 702 (a) of the Code by the Members, which are included in the computation of profits and losses for such Fiscal Year) shall be allocated to the Members on the last day of such Fiscal Year as set forth in this Article 4.

4.1.1 NET LOSS. Net Loss shall be allocated to the Members in the ratio of their respective positive Capital Account at the end of the applicable period.

4.1.1 NET LOSS. Net Loss shall be allocated to the Members in the ratio of their respective positive Capital Account at the end of the applicable period.

4.1.2 NET PROFITS. Net Profits shall be allocated to the Members, in the ratio that they actually receive cash distributions pursuant to Section 5 hereof each year or, in the event no cash distributions are made pursuant to Section 5 for the applicable period, Net Profits shall be allocated in an amount equal to the taxable Net Profits of the LLC as if such Net Profits had been distributed to the Members pursuant to Section 5 for the applicable period. The charitable contributions referred to in Section 5.1.1(b) shall be allocated in the same manner as the allocation of Net Profits as set forth above.

4.1.3 ALLOCATION IN THE YEAR OF SALE OR LIQUIDATION. Notwithstanding the other provisions of this Section 4.1, but subject to Sections 4.2 through 4.7, Net Profits, Net Loss, and (to the extent necessary) items of income, gain, loss and deduction arising in the year of liquidation of the Company and, if earlier, the year in which the Company sells all or substantially all of its assets, shall be allocated among the Members in a manner such that, to the extent possible, the amount distributable to each Member pursuant to Section 10.4.3 is equal to the amount that would have been distributed to such Member pursuant to Section 5.1.2 if liquidating distributions were made pursuant to Section 5.1.2 rather than Section 10.4.3

4.2 QUALIFIED INCOME OFFSET. If any Member unexpectedly receives any adjustments, allocation or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of LLC income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible. This Section 4.2 is intended to constitute a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d)(3).

4.3 MINIMUM GAIN CHARGEBACK. If there is a net decrease in LLC Minimum Gain during a Fiscal Year, each Member will be allocated, before any other allocation under this Article 4, items of income and gain for such Fiscal Year (and if necessary, subsequent years) in

proportion to and to the extent of an amount equal to such Member's share of the net decrease in LLC Minimum Gain determined in accordance with Regulations Section 1.704-2(g)(2). This Section 4.3 is intended to comply with, and shall be interpreted consistently with, the "minimum gain chargeback" provisions of Regulations Section 1.704-2(f).

4.4 MEMBER NONRECOURSE DEBT MINIMUM GAIN CHARGEBACK. Notwithstanding any other provision of this Article 4, but except Section 4.4, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year of the LLC, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of LLC income and gain for such year (and, if necessary, subsequent years) in an amount equal such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 4.4 is intended to comply with a minimum gain chargeback requirement of that Section of the Regulations and shall be interpreted consistently therewith.

4.5 MEMBER NONRECOURSE DEDUCTIONS. Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member who bears (or is deemed to bear) the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(2).

4.6 CURATIVE ALLOCATIONS. Any special allocations of items of Net Profits pursuant to Sections 4.3, 4.4 and 4.5 shall be taken into account in computing subsequent allocations of Net Profits pursuant to Section 4.1, so that the net amount of any items so allocated and the gain, loss and any other item allocated to each Member pursuant to Section 4.1 shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Article if such special allocations had not occurred.

4.7 FEES TO MEMBERS OR AFFILIATES. Notwithstanding the provisions of Section 4.1, in the event that any fees, interest, or other amounts paid to any Member or any Affiliate thereof pursuant to this Agreement or any other agreement between the LLC and any Member or Affiliate thereof providing for the payment of such amount, and deducted by the LLC in reliance on Section 707(a) and/or 707(c) of the Code, are disallowed as deductions to the LLC on its federal income tax return and are treated as LLC distributions, then

4.7.1 the Net Profits or Net Loss, as the case may be, for the Fiscal Year in which such fees, interest, or other amounts were paid shall be increased or decreased, as the case may be, by the amount of such fees, interest, or other amounts that are treated as LLC distributions; and

4.7.2 there shall be allocated to the Member to which (or to whose Affiliate) such fees, interest, or other amounts were paid, prior to the allocations pursuant to Section 4.1, an amount of gross income for the Fiscal Year equal to the amount of such fees, interest, or other amounts that are treated as LLC distributions.

4.8 SECTION 704(c) ALLOCATION. Any item of income, gain, loss, and deduction with respect to any property (other than cash) that has been contributed by a Member to the capital of the LLC and which is required or permitted to be allocated to such Member for income tax purposes under Section 704(c) of the Code so as to take into account the variation between the tax basis of such property and its fair market value at the time of its contribution shall be allocated to such Member solely for income tax purposes in the manner so required or permitted.

ARTICLE 5 **DISTRIBUTIONS**

5.1 AVAILABLE CASH FLOW. Available Cash Flow of the Company shall be distributed from time to time as soon as reasonably possible following receipt thereof by the Company and as approved by the Manager, anticipated to be monthly after Stabilization has been attained, in accordance with the following priority and agreements:

5.1.1 With respect to Available Cash Flow Resulting from the Operation of the Property:

(a) First, to the Members in proportion to and to the extent necessary so that each such Member will have received aggregate distributions pursuant to this Section 5.1.1(a) and Section 5.1.2(a) for the current Fiscal Year and all prior Fiscal Years equal to their unpaid Cumulative Preferred Return.

(b) Second, in the sole discretion of the Manager, an amount equivalent to ten percent (10%) of the amount available for distribution on the day of each distribution may be allocated by the Manager to one or more charitable institutions providing services within fifteen (15) miles of the Property that have qualified under Section 501 (c) (3) of the Internal Revenue Code.

(c) Thereafter, fifty percent (50%) of all remaining Available Cash Flow Resulting from the Operation of the Property to the Members in proportion to their respective Percentage Interests, and fifty percent (50%) of such remaining Available Cash Flow Resulting from the Operation of the Property to the Manager.

5.1.2 With respect to Available Cash Flow Resulting from Extraordinary Events.

(a) First, to the Members in proportion to and to the extent necessary so that each such Member will have received aggregate distributions pursuant to this Section 5.1.2(a) and Section 5.1.1(a) for the current Fiscal Year and all prior Fiscal Years equal to their unpaid Cumulative Preferred Return.

(b) Second, to the Members in proportion to their Net Capital Contributions until no Member has any remaining Net Capital Contributions.

(c) Thereafter, fifty percent (50%) of all remaining Available Cash Flow Resulting from Extraordinary Events to the Members in proportion to their respective Percentage Interests and fifty percent (50%) of such remaining Available Cash Flow from Extraordinary Events to the Manager.

5.1.3 The term “Available Cash Flow Resulting from the Operation of the Property” shall mean all Available Cash Flow received by the Company except Available Cash Flow Resulting from Extraordinary Events. The term “Available Cash Flow Resulting from Extraordinary Events” shall mean all Available Cash Flow derived by the Company from the sale, refinancing, casualty, condemnation or like event of all or any part of the Property.

5.2 LIQUIDATING DISTRIBUTIONS. Available Cash Flow distributed in Dissolution of the Company shall be distributed in accordance with Section 10.4 of the Agreement.

5.3 AUTHORITY TO WITHHOLD. The Members hereby irrevocably authorize the Manager to withhold from amounts otherwise distributable or allocable (whether or not distributable) to any Member, any and all amounts as may be required, from time to time, to be withheld with respect to such Member under the provisions of Sections 1441, 1442, 1445 or 1446 of the Code and any applicable Regulations or any other applicable provision of federal, state or local income or other tax law. To the extent that any amount is required to be so withheld with respect to a Member, such amount shall be treated as a distribution of Available Cash Flow to such Member. If the amount so deemed to be distributed exceeds the amount, if any, which the Member would then otherwise be entitled to receive as a distribution of Available Cash Flow (excluding loan payments) under the Agreement, then such Member shall be obligated to make a Capital Contribution of cash in the amount of such excess on or before the date on which the Company is required to withhold the tax unless the Company agrees to an extension of the date for payment.

ARTICLE 6
RIGHTS, DUTIES, OBLIGATIONS AND COMPENSATION
OF MANAGERS AND OFFICERS

6.1 MANAGER. The LLC shall be managed by the Manager, who shall not be a Member. The Manager shall have such rights, duties and powers as are specified in this Agreement.

6.1.1 DUTIES OF THE MANAGERS. Except for matters as to which this Agreement specifically reserves to the Members, the authority to act, or to grant or to withhold their consent or approval of an action, the LLC shall be managed by the Manager, as specified in this Agreement, who shall have the full, complete, and exclusive authority to manage and control the Business and affairs of the LLC, to make all decisions regarding the same, and to perform any and other acts or activities customary or incident to the management of the Business of the LLC. The Manager is the chief executive officers of the LLC and have, general supervision, direction, and control of the business of the LLC. The Manager shall preside at all meetings of the Members. The Manager shall have the general powers and duties of management typically vested in the office of president of a corporation, and such other powers and duties as may be set forth herein. The Manager shall also have the following specific powers:

6.1.1.1 Incur all reasonable expenditures permitted by or contemplated under this Agreement.

6.1.1.2 Enter into any sales, agency, or other agreements with respect to the purchase or disposition of any LLC asset.

6.1.1.3 Establish, from income derived from the LLC's operations, such Reserves as the Manager, in his discretion, shall deem reasonable.

6.1.1.4 To the extent that there are excess funds of the LLC which, in the Manager's sole judgment, are not required in connection with the Business, temporarily invest the excess funds or make distributions in accordance with the Agreement.

6.1.1.5 Prosecute, protect, and defend or cause to be prosecuted, protected, and defended all LLC rights, including, but not limited to, rights and title to LLC assets.

6.1.1.6 Compromise, arbitrate, settle, and otherwise adjust claims of any kind in favor of or against the LLC, or a Manager and/or any of its Affiliates.

6.1.1.7 Commence or defend, at the LLC's expense, litigation that pertains to the LLC or any LLC asset or interest, or the LLC's obligations to indemnify the Manager pursuant to the Agreement.

6.1.1.8 Borrow money on behalf of the LLC from lenders (including the Manager and their Affiliates or any third parties, including institutional lenders) for any purpose, and in amounts and upon such terms, including loans secured by the Property or any of it, which the Manager in his good faith and in his reasonable discretion deem commercially reasonable or necessary.

6.1.1.9 Enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements, licenses, leases, listing agreements, or other instruments necessary, proper, or desirable to carry out the Business of the LLC.

6.1.1.10 Employ and dismiss from employment any and all employees, agents, independent contractors, and attorneys, accountants, architects, designers and other professionals.

6.1.2 EXECUTION OF DOCUMENTS. Any and all contracts, agreements, leases and other documents shall be executed on behalf of the Company by the Manager.

6.1.3 SUBORDINATE OFFICERS. The Manager may appoint a secretary, a chief financial officer, and such other officers of the LLC as the Business of the LLC may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in this Agreement, or as the Manager determines.

6.1.4 REMOVAL AND RESIGNATION. Any Manager or officer of the LLC may resign at any time without prejudice to any rights of the LLC under any contract to which the Manager or officer of the LLC is a party, by giving written notice to the Members, or to the Manager, as applicable. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.1.5 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause of the officer may be filled by the Manager through the appointment of a successor officer who shall hold the office for the unexpired term.

6.2 ACTS OF MANAGERS AS CONCLUSIVE EVIDENCE OF AUTHORITY. Every contract, deed, mortgage, lease and other instrument executed by the Manager shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof that (a) the LLC was in existence, (b) neither this Agreement nor the Articles had been amended in any manner so as to restrict the delegation of authority to the Manager, and (c) the execution and delivery of such instrument was duly authorized by the Manager. Any Person may always rely on a certificate addressed to such person and signed by the Manager hereunder:

6.2.1 Setting forth the names of the Members or the Manager hereunder.

6.2.2 As to the existence or non-existence of any fact which constitutes a condition precedent to acts by the Manager or in any other manner germane to the affairs of the LLC.

6.2.3 Setting forth the persons who are authorized to execute and deliver any instrument or document on behalf of the LLC.

6.2.4 Certifying as to the authenticity of any copy of the Articles, this Agreement, amendments thereto and any other document relating to the conduct of the Business or affairs of the LLC.

6.2.5 As to any action taken or not taken by the LLC or as to any other matter whatsoever involving the LLC, or the Manager.

6.3 LIMITATIONS ON RIGHTS AND POWERS. Neither the Manager nor any officer of the LLC shall have the authority, without the unanimous consent and approval of all Members including Members except as provided below, to:

6.3.1 Receive or permit any Member or Principal to receive any fee or rebate, or to participate in any reciprocal business arrangements that would have the effect of circumventing any of the provisions hereof.

6.3.2 Permit the LLC's funds to be commingled with the funds of any other Person.

6.3.3 Do any act in contravention of this Agreement.

6.3.4 Do any act which would make it impossible to carry on the Business of the LLC.

6.3.5 Confess a judgment against the LLC.

6.4 OTHER BUSINESS VENTURES. The Manager and Members, and their Affiliates, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, whether such ventures are competitive with the LLC or otherwise; and except as expressly provided in an independent written and duly executed instrument, neither the LLC nor the other Members shall have any right by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom.

6.5 PROPERTY MANAGEMENT AGREEMENT. LLC shall enter into a Property Management Agreement with Steaven Jones Development Company, Inc. as the Property Manager. Company shall pay to the Property Manager, a Property Management fee in an initial amount equal to five percent (5%) of the collected base rent (excluding parking, CAM, interest and other revenues) (to be defined in the Property Management Agreement) on a monthly basis. Manager may, from time to time, remove or replace the Property Manager, if Manager, any other Affiliate of Manager or a third party.

6.6 DEVELOPMENT FEE. LLC shall pay to Manager (or an Affiliate) monthly during the initial twelve (12) months following the acquisition of the Property, an aggregate amount of Two Hundred Sixty Thousand Dollars (\$260,000) payable at the rate of Twenty-One Thousand Six Hundred Sixty Seven Dollars (\$21,667) per month.

6.7 ASSET MANAGEMENT FEE. The Company shall enter into an Asset Management Agreement with Steaven Jones Development Company, Inc. which is an Affiliate Manager pursuant to which Steaven Jones Development Company, Inc. shall serve as Asset Manager of the Company. The Asset Management Agreement shall provide for the payment of an Asset Management Fee equal to eleven one hundredths percent (.11%) of the total cost to the LLC of the Property, including improvements, per year as of the end of each calendar year, which shall be payable in monthly installments commencing with the month in which the Property is acquired by the Company. Manager shall have the right to change, alter or otherwise amend the Asset Management Agreement or to change the Asset Manager from time to time in Manager's sole and absolute discretion, provided however, that the Asset Management Fee paid shall not be increased without the prior consent of a Majority in Interest of the Members.

6.8 EXPENSE REIMBURSEMENT. The LLC shall reimburse the Manager for any reasonable expense paid by them that properly is to be borne by the LLC, as approved from time to time by the Manager.

6.9 LIABILITY FOR LOANS. The Members and the Manager shall not have any personal liability for the payment of the Loans. At no time shall the Manager be required to guarantee any obligation of the LLC.

ARTICLE 7
MEMBERS' MEETINGS

7.1 PLACE OF MEETINGS. Meetings of the Members shall be held at the principal office of the LLC, unless some other appropriate and convenient location, either within or without the state where the Articles of Organization were filed, shall be designated for that purpose from time to time by the Manager.

7.2 ANNUAL MEETINGS OF MEMBERS. No annual meeting of the Member shall be required.

7.3 SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the Manager or by one or more Members holding in the aggregate more than fifty percent (50%) of the Percentage Interests. Upon receipt of a written request, which request may be mailed or delivered personally to the Manager, by any Person entitled to call a special meeting of Members, the Manager shall cause notice to be given to the Members that a meeting will be held at a time requested by the Person or Persons calling the meeting, which time for the meeting shall be not less than ten (10) nor more than sixty (60) days after the receipt of such request. If such notice is not given within twenty (20) days after receipt of such request, the Persons calling the meeting may give notice thereof in the manner provided by this Agreement.

7.4 ACTIONS WITHOUT A MEETING.

7.4.1 Any action which may be taken at any annual or special meeting of Members may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, shall be signed by Members holding in the aggregate the number of votes equal to or greater than the vote of the holders of a Majority In Interest of the Members, unless a lesser vote is provided for by this Agreement or the Statute; provided, however, that any action which by the terms of this Agreement or by the Statute is required to be taken pursuant to a greater vote of the Members may only be taken by a written consent which has been signed by Members holding the requisite number of votes.

7.4.2 Unless the consents of all Members have been given in writing, notice of any approval made by the Members without a meeting by less than unanimous written consent shall be given at least ten (10) days before the consummation of the action authorized by such approval. Any Member giving a written consent may revoke the consent by a writing received by the LLC prior to the time that written consents of Members required to authorize the proposed action have been filed with the LLC. Such revocation is effective upon its receipt by the LLC.

7.5 QUORUM AND EFFECT OF VOTE. Each Member shall have a number of votes equal to the Percentage Interest held by such Member, provided that if, pursuant to the Statute or the terms of this Agreement, a Member is not entitled to vote on a specific matter, then such

Member's number of votes and Percentage Interest shall not be considered for purposes of determining whether a quorum is present, or whether approval by vote of the Members has been obtained, in respect of such specific matter.

ARTICLE 8
RESTRICTIONS ON TRANSFER OR CONVERSION
OF LLC INTERESTS, ADDITIONAL CAPITAL CONTRIBUTIONS;
ADMISSION OF NEW MEMBERS

8.1 TRANSFER OR ASSIGNMENT OF MEMBER'S INTEREST. The Interest of each Member and the Economic Interest of a Person who is not a Member constitutes personal property of the Member or Economic Interest holder. Each Member and each Economic Interest holder has no interest in the Property.

8.1.1 A Member's Interest or an Economic Interest may be transferred or assigned only as provided in this Agreement.

8.1.2 No transfer, hypothecation, encumbrance or assignment ("Transfer") of a Member's Interest, or any part thereof, in the LLC will be valid without the consent of the Manager.

8.1.3 Any holder of an Economic Interest shall have no right to participate in the management of the business and affairs of the LLC or to become a Member thereof.

8.2 VOID TRANSFERS. Any Transfer of an Interest which does not satisfy the requirement of Section 8.1 shall only affect a Transfer of an Economic Interest, and the transferring Member shall continue to be obligated under each and every provision of this Agreement.

8.3 DEATH. [Intentionally Omitted.]

8.4 ADMISSION OF NEW MEMBERS. New Members may be admitted into the LLC only with the approval of the Manager.

8.4.1 The amount of Capital Contribution which must be made by a new Member shall be determined by the Manager.

8.4.2 A new Member shall not be deemed admitted into the LLC until the Capital Contribution required of such Person shall have been made and such Person has become a party to this Agreement.

8.5 THE BASIS ELECTION. In the event any Member so requests, and subject to the approval of all of the Members, the LLC shall file an election in accordance with Section 754 of

the Code (and any comparable election under State or local law), to permit an adjustment to the basis of LLC property as provided in Sections 734(b) and 743(b) of the Code (and any comparable provisions under State or local law); provided, however, such election will result in an increase in the basis of the Property for the specific Member, and provided that Members will consider the interests of all Members when making such election. The cost of making and filing the election set forth above, including but not limited to, appraisal and accounting fees, shall be paid by the person or persons receiving the benefit of the election in proportion to their respective share of LLC Net Profits and Net Losses.

ARTICLE 9 **BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS**

9.1 MAINTENANCE OF BOOKS AND RECORDS. The Manager shall cause books and records of the LLC to be maintained in accordance with the cash method of accounting, and shall give reports to the Members in accordance with prudent business practices and the Statute. There shall be kept at the principal office of the LLC, as well as at the office of record of the LLC specified in Section 2.3, if different, the following LLC documents:

9.1.1 A current list of the full name and last known business or residence address of each Member and of each holder of an Economic Interest in the LLC set forth in alphabetical order, together with the Capital Contributions and share in Net Profits and Net Losses of each Member and holder of an Economic Interest.

9.1.2 A current list of the full name and business or residence address of each Member.

9.1.3 A copy of the Articles of Organization and any amendments thereto, together with any powers of attorney pursuant to which the Articles of Organization and any amendments thereto were executed.

9.1.4 Copies of the LLC's federal, state and local income tax or information returns and reports, if any, for the six most recent Fiscal Years.

9.1.5 A copy of this Agreement and any amendments thereto, together with any powers of attorney pursuant to which this Agreement and any amendments thereto were executed.

9.1.6 Copies of the financial statements of the LLC, if any, for the six most recent Fiscal Years.

9.1.7 The LLC's books and records as they relate to the internal affairs of the LLC for at least the current and past four Fiscal Years.

9.1.8 Originals or copies of all minutes, actions by written consent, consents to action and waivers of notice to Members and Member votes, actions and consents.

9.1.9 Any other information required to be maintained by the LLC pursuant to the Statute.

9.2 ANNUAL ACCOUNTING. Within 120 days after the close of each Fiscal Year of the LLC, the LLC shall provide to the Members all information necessary for them to complete federal and state tax returns.

9.3 INSPECTION AND AUDIT RIGHTS. Each Member and each holder of an Economic Interest in the LLC who is not a Member has the right upon reasonable request, for purposes reasonably related to the interest of that Person, to inspect and copy during normal business hours any of the LLC books and records required to be maintained in accordance with Section 9.1. Such right may be exercised by the Person or by that Person's agent or attorney. Any Member may require a review and/or audit of the books, records and reports of the LLC. The determination of the Manager as to adjustments to the financial reports, books, records and returns of the LLC, in the absence of fraud or gross negligence, shall be final and binding upon the LLC and all of the Members.

9.4 RIGHTS OF MEMBERS AND NON-MEMBERS. Upon the request of a Member or a holder of an Economic Interest who is not a Member, for purposes reasonably related to the interest of that Person, the Manager shall promptly deliver to the Member or holder of an Economic Interest, at the expense of the LLC, a copy of this Agreement and a copy of the information listed in Sections 9.1.1, 9.1.2 and 9.1.4 of this Agreement.

9.5 BANK ACCOUNTS. The bank accounts of the LLC shall be maintained in such banking institutions as the Manager shall determine.

9.6 TAX MATTERS HANDLED BY MANAGERS. The Manager is hereby designated as "Tax Matters Member" (as defined in Code Section 6231), to represent the LLC (at the LLC's expense) in connection with all examinations of the LLC's affairs by tax authorities, including resulting judicial and administrative proceedings, and to expend LLC funds for professional services and costs associated therewith. In her capacity as "Tax Matters Member," the designated Person shall oversee the LLC tax affairs in the overall best interests of the LLC.

9.7 FEDERAL INCOME TAX ELECTIONS MADE BY MANAGERS. The Manager on behalf of the LLC may make all elections for federal income tax purposes, including but not limited to, the following:

9.7.1 USE OF ACCELERATED DEPRECIATION METHODS. To the extent permitted by applicable law and regulations, the LLC may elect to use an accelerated depreciation method on any depreciable unit of the assets of the LLC.

9.7.2 ACCOUNTING METHOD. For financial reporting purposes, the books and records of the LLC shall be kept on the cash method of accounting applied in a consistent manner and shall reflect all transactions of the LLC and be appropriate and adequate for the purposes of the LLC.

9.8 OBLIGATIONS OF MEMBERS TO REPORT ALLOCATIONS. The Members are aware of the income tax consequences of the allocations made by this Agreement and hereby agree to be bound by the provisions of this Section 9.8 in reporting their shares of the LLC income and loss for income tax purposes.

ARTICLE 10 **TERMINATION AND DISSOLUTION**

10.1 DISSOLUTION. The LLC shall be dissolved upon the occurrence of any of the following events:

10.1.1 When the Period of Duration of the LLC expires.

10.1.2 After all Members are no longer Members, when determined by the Manager after at least ninety (90) days Notice to each Member.

10.1.3 At the death, withdrawal, resignation, expulsion, bankruptcy or dissolution of the last remaining Manager, unless the business of the LLC is continued with the consent and approval of remaining Members holding at least a Majority-In-Interest of the Members not held by the last deceased, withdrawing, resigning, expelled or bankrupt Member within ninety (90) days of the happening of that applicable event.

10.2 STATEMENT OF INTENT TO DISSOLVE. As soon as possible after the occurrence of any of the events specified in Section 10.1 above, the LLC shall execute a Statement of Intent to Dissolve in such form as prescribed by the Secretary of State.

10.3 CONDUCT OF BUSINESS. Upon the filing of the Statement of Intent to Dissolve with the Secretary of State, the LLC shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but the LLC's separate existence shall continue until the Articles of Dissolution have been filed with the Secretary of State or until a decree dissolving the LLC has been entered by a court of competent jurisdiction.

10.4 DISTRIBUTION OF NET PROCEEDS. The Members shall continue to divide Net Profits and Losses and Available Cash Flow during the winding-up period in the same manner and the same priorities as provided for in Articles 4 and 5 hereof. The proceeds from the liquidation of the Property shall be applied in the following order:

10.4.1 To the payment of creditors, in the order of priority as provided by law, except to Members on account of their contributions.

10.4.2 To the payment of loans or advances that may have been made by any of the Members or their Principals for working capital or other requirements of the LLC.

10.4.3 To the Members in accordance with Section 5.1.2.

Where the distribution pursuant to this Section 10.4 consists both of cash (or cash equivalents) and non-cash assets, the cash (or cash equivalents) shall first be distributed, in a descending order, to fully satisfy each category starting with the most preferred category above. In the case of noncash assets, the distribution values are to be based on the fair market value thereof as determined in good faith by the liquidator, and the shortest maturity portion of such non-cash assets (e.g., notes or other indebtedness) shall, to the extent such non-cash assets are readily divisible, be distributed, in a descending order, to fully satisfy each category above, starting with the most preferred category.

At no time shall any Member be required to contribute money or other property to the LLC in order to restore a negative Capital Account of such Member.

ARTICLE 11
INDEMNIFICATION OF THE MEMBERS, MANAGERS
AND THEIR AFFILIATES

11.1 INDEMNIFICATION OF THE MEMBERS, MANAGERS AND THEIR PRINCIPALS. The LLC shall indemnify and hold harmless the Members, the Manager, their Affiliates and their respective officers, directors, employees, agents and Principals (individually, an "Indemnitee") from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitee was involved or may be involved, or threatened to be involved, as a party or otherwise, arising out of or incidental to the Business of the LLC, excluding liabilities to any Member, regardless of whether the Indemnitee continues to be a Member, an Affiliate, or an officer, director, employee, agent or Principal of the Member at the time any such liability or expense is paid or incurred, to the fullest extent permitted by the Statute and all other applicable laws.

11.2 EXPENSES. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 11.1 shall, from time to time, be advanced by the LLC prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the LLC of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Person is not entitled to be indemnified as authorized in Section 11.1.

11.3 INDEMNIFICATION RIGHTS NON-EXCLUSIVE. The indemnification provided by Section 11.1 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of the Members, as a matter of law or equity or otherwise, both as to action in the Indemnitee's capacity as a Member, as an Affiliate or as an officer, director, employee, agent or Principal of a Member and as to any action in another capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

11.4 ASSETS OF THE LLC. Any indemnification under Section 11.1 shall be satisfied solely out of the assets of the LLC. No Member shall be subject to personal liability or required to fund or to cause to be funded any obligation by reason of these indemnification provisions.

ARTICLE 12 AMENDMENTS

12.1 AMENDMENT, ETC. OF OPERATION AGREEMENT. This Agreement may only be altered, amended, or repealed and a new operating agreement may only be adopted by a vote of the Manager and if required by the Statute, a vote of Members holding two-thirds (2/3) or more of the Percentage Interest.

12.2 AMENDMENT, ETC. OF ARTICLES OF ORGANIZATION. Notwithstanding any provision to the contrary in the Articles of Organization or this Agreement, in no event shall the Articles of Organization be amended without the vote of the Manager and Members holding two-thirds (2/3) or more of the Percentage Interests.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 COUNTERPARTS. This Agreement may be executed in several counterparts, and all counterparts so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

13.2 SURVIVAL OF RIGHTS. This Agreement shall be binding upon, and, as to permitted or accepted successors, transferees and assigns, inure to the benefit of the Manager, the Members and the LLC and their respective heirs, legatees, legal representatives, successors, transferees and assigns, in all cases whether by the laws of descent and distribution, merger, reverse merger, consolidation, sale of assets, other sale, operation of law or otherwise.

13.3 SEVERABILITY. In the event any Section, or any sentence within any Section, is declared by a court of competent jurisdiction to be void or unenforceable, such sentence or Section

shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in full force and effect.

13.4 NOTIFICATION OR NOTICES. Except for notices to be given under Article 7 for purposes of meetings of Members, any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given if personally delivered, transmitted by facsimile (with mechanical confirmation of transmission), or deposited in the United States mail, registered or certified, postage prepaid, addressed to the parties' addresses set forth below. Notices given in the manner provided for in this Section 13.4 shall be deemed effective on the third day following deposit in the mail or on the day of transmission or delivery if given by facsimile or by hand. Notices must be addressed to the parties hereto at the addresses listed on Exhibit "A" attached hereto, unless the same shall have been changed by notice in accordance herewith.

13.5 CONSTRUCTION. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any of the Members.

13.6 SECTION HEADINGS. The captions of the Articles or Sections in this Agreement are for convenience only and in no way define, limit, extend or describe the scope or intent of any of the provisions hereof, shall not be deemed part of this Agreement and shall not be used in construing or interpreting this Agreement.

13.7 GOVERNING LAW. This Agreement shall be construed according to the laws of the State of California.


13.8 ADDITIONAL DOCUMENTS. Each Member, upon the request of another Member, agrees to perform all further acts and execute, acknowledge and deliver all documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement, including but not limited to acknowledging before a notary public any signature heretofore or hereafter made by a Member.

13.9 PRONOUNS AND PLURALS. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

13.10 TIME OF THE ESSENCE. Except as otherwise provided herein, time is of the essence in connection with each and every provision of this Agreement.

13.11 FURTHER ACTIONS. Each of the Members agrees to execute, acknowledge and deliver such additional documents, and take such further actions, as may reasonably be required from time to time to carry out each of the provisions, and the intent, of this Agreement, and every agreement or document relating hereto, or entered into in connection herewith.

13.12 ARBITRATION OF DISPUTES. ANY PARTY HERETO MAY REQUIRE THE ARBITRATION OF ANY DISPUTE ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED AGREEMENT. SUCH PARTY MAY INITIATE AND REQUIRE ARBITRATION BY GIVING NOTICE TO THE OTHER PARTIES SPECIFYING THE MATTER TO BE ARBITRATED. IF LEGAL ACTION IS ALREADY PENDING ON ANY MATTER CONCERNING WHICH THE NOTICE IS GIVEN, THE NOTICE SHALL NOT BE EFFECTIVE UNLESS GIVEN BY THE DEFENDANT THEREIN AND GIVEN BEFORE THE EXPIRATION OF TWENTY (20) DAYS AFTER SERVICE OF PROCESS ON THE PERSON GIVING THE NOTICE. EXCEPT AS PROVIDED TO THE CONTRARY IN THESE PROVISIONS ON ARBITRATION, THE ARBITRATION SHALL BE IN CONFORMITY WITH AND SUBJECT TO APPLICABLE RULES AND PROCEDURES OF THE AMERICAN ARBITRATION ASSOCIATION (OR ANY SUCCESSOR THERETO). IF THE AMERICAN ARBITRATION ASSOCIATION IS NOT THEN IN EXISTENCE AND THERE IS NO SUCCESSOR, OR IF FOR ANY REASON THE AMERICAN ARBITRATION ASSOCIATION FAILS OR REFUSES TO ACT, THE ARBITRATION SHALL BE IN CONFORMITY WITH AND SUBJECT TO THE PROVISIONS OF APPLICABLE ARIZONA ACTS (IF ANY) RELATING TO ARBITRATION AT THE TIME OF THE NOTICE. THE ARBITRATORS SHALL BE BOUND BY THIS AGREEMENT AND ALL RELATED AGREEMENTS. PLEADINGS IN ANY ACTION PENDING ON THE SAME MATTER SHALL, IF ARBITRATION IS REQUIRED AS AFORESAID, BE DEEMED AMENDED TO LIMIT THE ISSUES TO THOSE CONTEMPLATED BY THE RULES PRESCRIBED ABOVE. EACH PARTY SHALL PAY THE COSTS OF ARBITRATION, INCLUDING ARBITRATOR'S FEES, AS AWARDED BY THE ARBITRATOR(S). THE NUMBER AND SELECTION OF ARBITRATOR(S) SHALL BE IN ACCORDANCE WITH THE RULES PRESCRIBED ABOVE, EXCEPT THAT (a) EACH ARBITRATOR SELECTED SHALL BE NEUTRAL AND FAMILIAR WITH THE PRINCIPAL SUBJECT MATTER OF THE ISSUES TO BE ARBITRATED, SUCH AS, BY WAY OF EXAMPLE, REAL ESTATE DEVELOPMENT, OR REAL ESTATE MANAGEMENT, OR SUCH OTHER SUBJECT MATTER AS MAY BE AT ISSUE, (b) THE TESTIMONY OF WITNESSES SHALL BE GIVEN UNDER OATH, AND (c) DEPOSITIONS AND OTHER DISCOVERY MAY BE ORDERED BY THE ARBITRATOR(S). THE ARBITRATOR SHALL NOT HAVE THE POWER TO AWARD PUNITIVE DAMAGES.



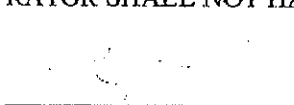
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TO: LAUREY MEISTER
(310) 826-3611
FROM: RICHARD CASPERE
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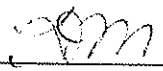


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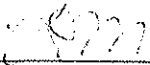


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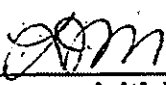
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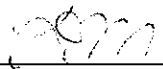


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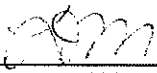
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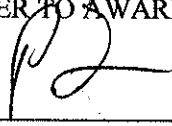


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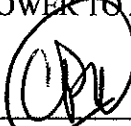
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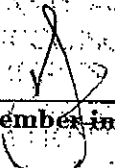
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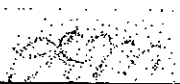

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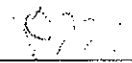
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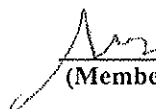
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[Handwritten Signature]

 (Member initial here)

13.13 WAIVER OF JURY. WITH RESPECT TO ANY DISPUTE ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED AGREEMENT, AS TO WHICH NO PARTY INVOKES THE RIGHT TO ARBITRATION HEREIN ABOVE PROVIDED, OR AS TO WHICH LEGAL ACTION NEVERTHELESS OCCURS, EACH PARTY TO THE EXTENT PERMITTED BY APPLICABLE LAW HEREBY IRREVOCABLY WAIVES ALL RIGHTS IT MAY HAVE TO DEMAND A JURY TRIAL. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE MEMBERS AND EACH PARTY ACKNOWLEDGES THAT NONE OF THE OTHER MEMBERS NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTIES HAS MADE ANY REPRESENTATION OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE MEMBERS EACH FURTHER ACKNOWLEDGE THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. THE

EXPIRATION OF TWENTY (20) DAYS AFTER SERVICE OF PROCESS ON THE PERSON GIVING THE NOTICE. EXCEPT AS PROVIDED TO THE CONTRARY IN THESE PROVISIONS ON ARBITRATION, THE ARBITRATION SHALL BE IN CONFORMITY WITH AND SUBJECT TO APPLICABLE RULES AND PROCEDURES OF THE AMERICAN ARBITRATION ASSOCIATION (OR ANY SUCCESSOR THERETO). IF THE AMERICAN ARBITRATION ASSOCIATION IS NOT THEN IN EXISTENCE AND THERE IS NO SUCCESSOR, OR IF FOR ANY REASON THE AMERICAN ARBITRATION ASSOCIATION FAILS OR REFUSES TO ACT, THE ARBITRATION SHALL BE IN CONFORMITY WITH AND SUBJECT TO THE PROVISIONS OF APPLICABLE ARIZONA ACTS (IF ANY) RELATING TO ARBITRATION AT THE TIME OF THE NOTICE. THE ARBITRATORS SHALL BE BOUND BY THIS AGREEMENT AND ALL RELATED AGREEMENTS. PLEADINGS IN ANY ACTION PENDING ON THE SAME MATTER SHALL, IF ARBITRATION IS REQUIRED AS AFORESAID, BE DEEMED AMENDED TO LIMIT THE ISSUES TO THOSE CONTEMPLATED BY THE RULES PRESCRIBED ABOVE. EACH PARTY SHALL PAY THE COSTS OF ARBITRATION, INCLUDING ARBITRATOR'S FEES, AS AWARDED BY THE ARBITRATOR(S). THE NUMBER AND SELECTION OF ARBITRATOR(S) SHALL BE IN ACCORDANCE WITH THE RULES PRESCRIBED ABOVE, EXCEPT THAT (a) EACH ARBITRATOR SELECTED SHALL BE NEUTRAL AND FAMILIAR WITH THE PRINCIPAL SUBJECT MATTER OF THE ISSUES TO BE ARBITRATED, SUCH AS, BY WAY OF EXAMPLE, REAL ESTATE DEVELOPMENT, OR REAL ESTATE MANAGEMENT, OR SUCH OTHER SUBJECT MATTER AS MAY BE AT ISSUE, (b) THE TESTIMONY OF WITNESSES SHALL BE GIVEN UNDER OATH, AND (c) DEPOSITIONS AND OTHER DISCOVERY MAY BE ORDERED BY THE ARBITRATOR(S). THE ARBITRATOR SHALL NOT HAVE THE POWER TO AWARD PUNITIVE DAMAGES.



(Manager initial here)



(Member initial here)

(Member initial here)

13.13 WAIVER OF JURY. WITH RESPECT TO ANY DISPUTE ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED AGREEMENT, AS TO WHICH NO PARTY INVOKES THE RIGHT TO ARBITRATION HEREINABOVE PROVIDED, OR AS TO WHICH LEGAL ACTION NEVERTHELESS OCCURS, EACH PARTY TO THE EXTENT PERMITTED BY APPLICABLE LAW HEREBY IRREVOCABLY WAIVES ALL RIGHTS IT MAY HAVE TO DEMAND A JURY TRIAL. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE MEMBERS AND EACH PARTY ACKNOWLEDGES THAT NONE OF THE OTHER MEMBERS NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTIES HAS MADE ANY REPRESENTATION OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE MEMBERS EACH FURTHER ACKNOWLEDGE THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. THE

ON BEHALF OF THE OTHER PARTIES HAS MADE ANY REPRESENTATION OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE MEMBERS EACH FURTHER ACKNOWLEDGE THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. THE MEMBERS EACH FURTHER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

13.14 THIRD PARTY BENEFICIARIES. There are no third party beneficiaries of this Agreement except (i) Affiliates and Principals of the Manager and the Members and (ii) any other Persons as may be entitled to the benefits of Section 11.1 hereof.

13.15 TAX ELECTIONS. The Manager, in his sole discretion, shall cause the LLC to make or not make all elections required or permitted to be made for income tax purposes.

13.16 PARTITION. The Members agree that the Property that the LLC may own or have an interest in is not suitable for partition. Each of the Members hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Property the LLC may at any time have an interest in.

13.17 ENTIRE AGREEMENT. This Agreement and the Articles of Organization constitute the entire agreement of the Manager and the Members with respect to, and supersedes all prior written and oral agreements, understandings and negotiations with respect to, the subject matter hereof.

13.18 WAIVER. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

13.19 ATTORNEYS' FEES. In the event of any litigation, arbitration or other dispute arising as a result of or by reason of this Agreement, the prevailing party in any such litigation, arbitration or other dispute shall be entitled to, in addition to any other damages assessed, its reasonable attorneys' fees, and all other costs and expenses incurred in connection with settling or resolving such dispute. The attorneys' fees which the prevailing party is entitled to recover shall include fees for prosecuting or defending any appeal and shall be awarded for any supplemental proceedings until the final judgment is satisfied in full. In addition to the foregoing award of attorneys' fees to the prevailing party, the prevailing party in any lawsuit or arbitration procedure on this Agreement shall be entitled to its reasonable attorneys' fees incurred in any post judgment proceedings to collect or enforce the judgment. This attorneys' fees provision is separate and several and shall survive the merger of this Agreement into any judgment.

13.20 CONFIDENTIALITY AND PRESS RELEASES. The Members and their respective Principals hereby agree that it is in all of their best interests to keep this Agreement and the Business of the LLC and all information concerning such Business confidential, except to their representatives or as required by law. Such Parties each agree that they will not take any action nor conduct themselves in any fashion, including giving press releases or granting interviews, that would disclose to third parties unrelated to the Company or the Business of the LLC any aspect of the Company or the Business of the Company without the prior written approval of the Manager. To the extent such prior approval is given, it may be conditioned upon approval of the text of any press release or the scope of any intended interview.

13.21 INVESTMENT REPRESENTATIONS. Each Member by executing this Agreement understands and acknowledges that:

13.21.1 OPERATING HISTORY. The Company does not have a financial or operating history.

13.21.2 RISKS. There are substantial risks incident to the ownership of LLC Interests in LLC and such investment is speculative and involves a high degree of risk of loss by the Member of the Member's entire investment in the LLC.

13.21.3 CONSULTATION WITH ADVISORS. The Member has been advised to consult the Member's own attorney concerning the Company and to consult with independent tax counsel regarding the tax considerations of participating in the Company.

13.21.4 PROJECTIONS. The financial projections provided to the Members are estimates only, based on assumptions that may be incorrect and there can be no assurance of their accuracy.

13.21.5 QUALIFICATION. The LLC Interests that are the subject of this Agreement have not been qualified as securities with the Commissioner of Corporations of the State of California, and that the issuance of such LLC Interests or the payment or receipt of any part of the consideration before such qualification is unlawful, unless the transfer of such LLC Interests or the payment or receipt of any part of the consideration before such qualification is unlawful, is exempt from qualification by California Corporations Code §25100, §25102, or §25105. Under the requirements of California Corporations Code §25102(a) or, the rights of all parties to this Agreement are expressly conditioned on such qualification being obtained, unless the transfer of the LLC Interests is exempt from qualification, and none of the LLC Interests can or will be issued to a purchaser until the transfer of such LLC Interests is so qualified, unless the transfer of the LLC Interests is exempt from the qualification by §25100, §25102, or §25105.

13.21.6 APPROVAL. Neither the Securities and Exchange Commission, the California Commissioner of Corporations, nor any other federal or state agency, has passed on the LLC Interests or made any finding or determination concerning the fairness of this investment and no such agency has recommended or endorsed the LLC Interests.

13.21.7 COMPLIANCE. The LLC is under no obligation and has not undertaken to register or qualify the sale, transfer, or other disposition of LLC Interests by it or on its behalf, or to take any other action necessary in order to make compliance with an exemption from registration or qualification available or to register or qualify the LLC Interests at any time in the future.

13.21.8 TRANSFERABILITY. The transferability of LLC Interests is further restricted by this Agreement. No public market exists for the LLC Interests or is anticipated to exist for the LLC Interests.

13.21.9 AGE. Each individual Member is a citizen of the United States and at least twenty-one (21) years of age.

13.21.10 ACQUISITION FOR INVESTMENT. The LLC Interest is being acquired by each Member for investment, for the Member's own account, and not with a view to, or in connection with, the resale or distribution thereof.

13.21.11 FINANCIAL CONDITION. The Member's financial condition is such that the Member is under no present or contemplated future need to dispose of any portion of the LLC Interests to satisfy any existing or contemplated undertaking, need or indebtedness.

ARTICLE 14 ATTORNEY'S REPRESENTATION

14.1. ATTORNEY'S REPRESENTATIONS. The parties all acknowledge that Martin H. Blank, Jr., Esq., prepared this Agreement on behalf of and in the course of his representation of the Manager, and that:

- (i) The parties are hereby advised by Mr. Blank that a conflict exists among their individual interests; and
- (ii) All Members, other than the Manager, are hereby advised by Mr. Blank to seek the advice of independent counsel regarding all of the terms and provisions of this Agreement; and
- (iii) All Members, other than the Manager, have had the opportunity to seek the advice of independent counsel; and
- (iv) All Members, other than the Manager, have received no representations from Mr. Blank about the tax consequences of this agreement; and
- (v) The parties are hereby advised by Mr. Blank that this Agreement may have tax consequences; and

- (vi) All Members are hereby advised by Mr. Blank to seek the advice of independent tax counsel;
- (vii) All Members have had the opportunity to seek the advice of independent tax counsel.

14.2. WAIVER OF POTENTIAL CONFLICT OF INTEREST. Manager has requested Mr. Blank to prepare this Agreement for the LLC. The LLC and all of the Members acknowledge that Mr. Blank has disclosed to them his actual and potential conflicts of interest in preparing this Agreement while representing the interests of the Manager only since the interests of one party under the Agreement may and do conflict with those of any other party or parties. Accordingly, Mr. Blank has advised all Members, to seek independent counsel regarding the preparation of this Agreement. In spite of that advice, the parties desire to have Mr. Blank prepare this Agreement. All of the parties to this Agreement hereby waive any and all conflicts of interest that Mr. Blank has and may have in connection with preparation of this Agreement and consent to the rendering of services by Mr. Blank in connection therewith.

All Members, further acknowledge and agree that the preparation of this Agreement by Mr. Blank will not preclude and/or inhibit in any way the continued representation by Mr. Blank of the Manager in the future including representation in any matters that may, in whole or in part, be adverse to the interests of the other Members of the LLC.

[THIS AREA IS INENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement as of the date first written above.

MANAGER:

Innovative Developers LLC, a California limited liability company dba Creative Office Properties


By: Larry J. Meister, Manager

MEMBERS:

ADDISON VENTURES, LP

Charles E. Balbach, President,
Hullinger Precision, LLC, General Partner

Janice B. Boswell, an individual

CRAIG L. BROOKS LIVING TRUST DTD 5/30/96

Craig Brooks, Trustee

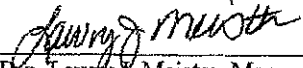
GRIFFIN OPPORTUNITITES, LLC

Walter Cale, Member

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement as of the date first written above.

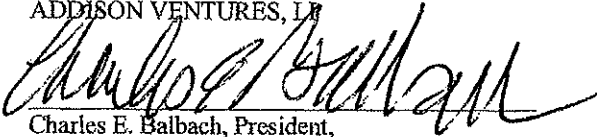
MANAGER:

Innovative Developers LLC, a California limited liability company dba Creative Office Properties


By: Larry J. Meister, Manager

MEMBERS:

ADDISON VENTURES, LP


Charles E. Balbach, President,
Hullinger Precision, LLC, General Partner

Janice B. Boswell, an individual

CRAIG L. BROOKS LIVING TRUST DTD 5/30/96

Craig Brooks, Trustee


GRIFFIN OPPORTUNITITES, LLC

Walter Cale, Member

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MANAGER:

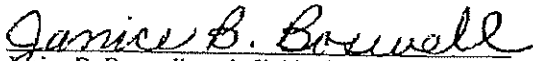
Innovative Developers LLC, a California limited liability company dba Creative Office Properties


By: Larry J. Meister, Manager

MEMBERS:

ADDISON VENTURES, LP

Charles E. Balbach, President,
Hullinger Precision, LLC, General Partner


Janice B. Boswell, an individual

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Craig Brooks, Trustee

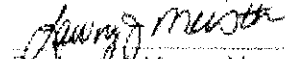
GRIFFIN OPPORTUNITITES, LLC

Walter Cale, Member

IN WITNESS WHEREOF, the parties hereto have heretofore executed this Agreement as of the date first written above.

MANAGER:

Innovative Developers LLC, a California limited liability company dba Creative Office Properties


By: Laron E. Meyster, Manager


MEMBERS:

ADDISON VENTURES, L.P.

.....
Charles L. Balbach, President,
Hullinger Precision, LLC, General Partner

.....
Janice B. Boswell, an individual

CRAIG L. BROOKS LIVING TRUST DTD 5/30/96


.....
Craig Brooks, Trustee

GRIFFIN OPPORTUNITIES, LLC

.....
Walter Cate, Member

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement as of the date first written above.

MANAGER:

Innovative Developers LLC, a California limited liability company dba Creative Office Properties


By: Larry V. Meister, Manager

MEMBERS:

ADDISON VENTURES, LP


Charles E. Balbach, President,
Hullinger Precision, LLC, General Partner

Janice B. Boswell, an individual

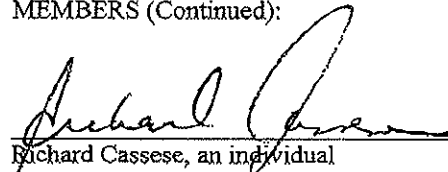
CRAIG L. BROOKS LIVING TRUST DTD 5/30/96

Craig Brooks, Trustee

GRIFFIN OPPORTUNITITES, LLC


Walter Cale, Member

MEMBERS (Continued):


Richard Cassese, an individual

CINQ SOLEILS TRUST DTD 7/12/96,
RESTATED ON 2/8/10

Jean Marc Chapus, Trustee

COASTER COMPANY

Jeffrey Greer, President

THE DWORKIN FAMILY TRUST

Steven Dworkin, Trustee

THE DWYER FAMILY TRUST, dated April 25, 2001

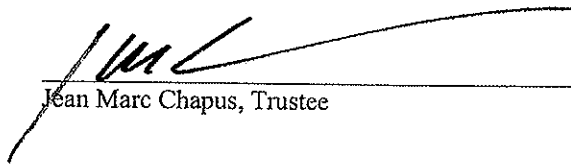
Tom Dwyer, Trustee

Owen Fileti

MEMBERS (Continued):

Richard Cassese, an individual

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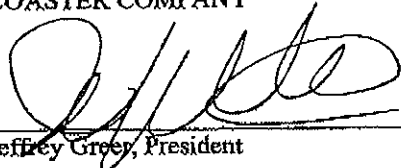
MEMBERS (Continued):

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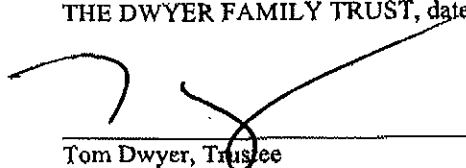
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Owen Fileti

MEMBERS (Continued):

CHARLES & JOSEPHINE GAILLARD LIVING TRUST,
dated 3/23/11



Charles B. Gaillard, Trustee

THE JOHN GRAHAM AND MARGARET FETTER
FAMILY TRUST, dated June 13, 2002

John Graham, Trustee

Steven F. Kanaly

Brent E. Kanaly

CINQ SOLEILS TRUST DTD 7/12/96,
RESTATED ON 2/8/10

Jean Marc Chapus, Trustee

CHRIS & MARY ELLEN KANOFF TRUST
dated 7/23/96

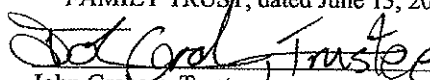

Chris Kanoff, Trustee

MEMBERS (Continued):

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dated 3/23/11

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 Trustee  Trustee
John Graham, Trustee

Steven F. Kanaly

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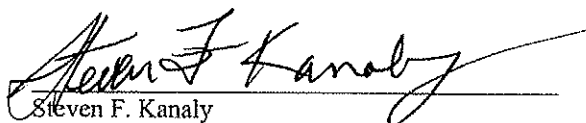
MEMBERS (Continued):

CHARLES & JOSEPHINE GAILLARD LIVING TRUST,
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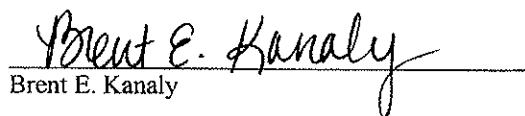
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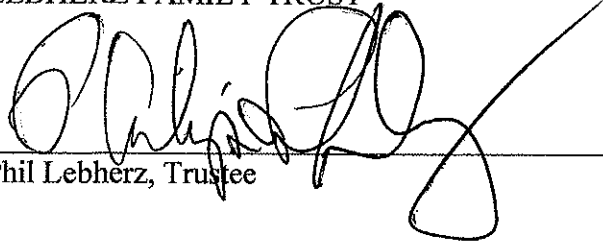
CHRIS & MARY ELLEN KANOFF TRUST
dated 7/23/96



Chris Kanoff, Trustee

MEMBERS (Continued):

LEBHERZ FAMILY TRUST



Phil Lebherz, Trustee

William W. Leddy, an individual

Dervilla McCann, an individual

Ian McIlvaine

Victoria Yust

THE LAWRY AND CHARLES MEISTER TRUST
dated 4/6/95

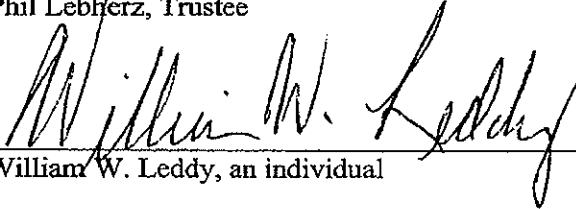
Charles P. Meister

John Henry Meister and Jean Davidson Meister,
Joint Tenants

MEMBERS (Continued):

LEBHERZ FAMILY TRUST

Phil Lebherz, Trustee



William W. Leddy, an individual

Dervilla McCann, an individual

Ian McIlvaine

Victoria Yust

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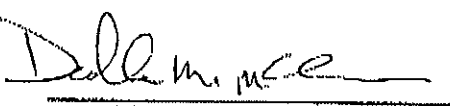

John Henry Meister and Jean Davidson Meister,
Joint Tenants

MEMBERS (Continued):

LEBHERZ FAMILY TRUST

Phil Lebherz, Trustee

William W. Leddy, an individual

Dervilla McCann, an individual, STEPHEN MEISTER, AN INDIVIDUAL

Ian McIlvaine

Victoria Yust

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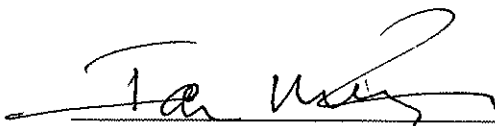
MEMBERS (Continued):

LEBHERZ FAMILY TRUST

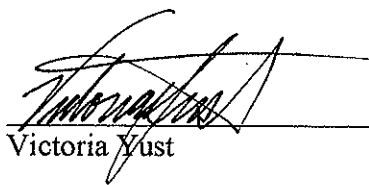
Phil Lebherz, Trustee

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Dervilla McCann, an individual



Ian McIlvaine



Victoria Yust

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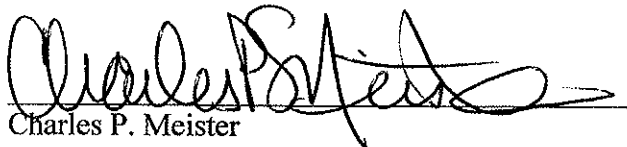
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Victoria Yust

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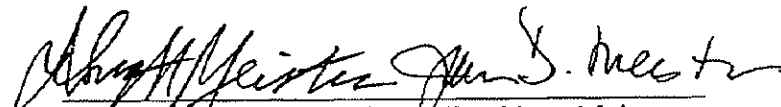
Dervilla McCann, an individual

Ian McIlvaine

Victoria Yust

THE LAWRY AND CHARLES MEISTER TRUST
dated 4/6/95

Charles P. Meister



John Henry Meister and Jean Davidson Meister,
Joint Tenants

MEMBERS (Continued):

MLPF&S Custodian FBO Richard Meister IRA



Tim Keane, Vice President



Robert and Teresa Power

REDWOOD AVENUE ASSOCIATES, LLC,
a California limited liability company

Lawry J. Meister, for Steaven Jones Family Limited
Partnership II, Manager

D. Crosby Ross

RON POULSON ASSOCIATES, INC.

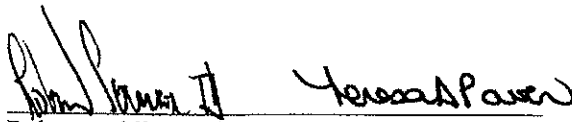
Mark Ceurvorst, President

Jeffrey Shibata

MEMBERS (Continued):

THE RICHARD W. AND JULIE L. MEISTER TRUST

Richard W. Meister, Trustee



Robert and Teresa Power

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a California limited liability company

Lawry J. Meister, for Steaven Jones Family Limited
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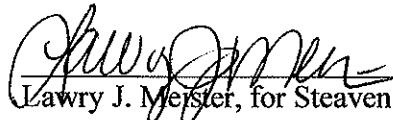
MEMBERS (Continued):

THE RICHARD W. AND JULIE L. MEISTER TRUST

Richard W. Meister, Trustee

Robert and Teresa Power

REDWOOD AVENUE ASSOCIATES, LLC,
a California limited liability company



Lawry J. Meister, for Steaven Jones Family Limited
Partnership II, Manager

D. Crosby Ross

RON POULSON ASSOCIATES, INC.

Mark Ceurvorst, President

Jeffrey Shibata

MEMBERS (Continued):

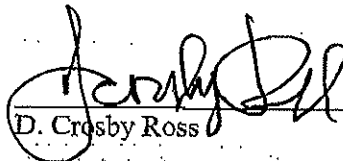
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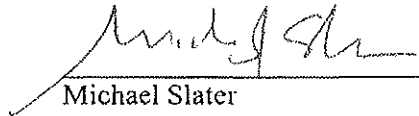
RON POULSON ASSOCIATES, INC.

Mark Ceurvorst, President



Jeffrey Shibata

MEMBERS (Continued):


Michael Slater

THE SRI-KUMAR FAMILY TRUST DATED 11/15/91

Komal S. Sri-Kumar and Nalini Sri-Kumar, Trustees

WPAK INC. DEFINED BENEFIT PLAN

Lisa St. John, Trustee

STEAVEN JONES FAMILY LIMITED PARTNERSHIP
II, a California limited partnership

Lawry J. Meister, General Partner

1994 STEINFELD FAMILY TRUST

Jake and Tracey Steinfeld, Trustees

THE TODD TRUST

Charles E. Balbach, Trustee

MEMBERS (Continued):

Michael Slater

THE SRI-KUMAR FAMILY TRUST DATED 11/15/91



Koral S. Sri-Kumar and Nalini Sri-Kumar, Trustees

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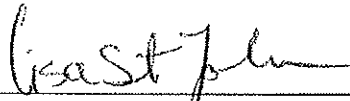
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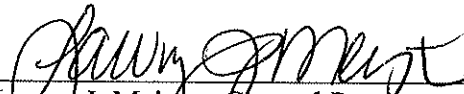
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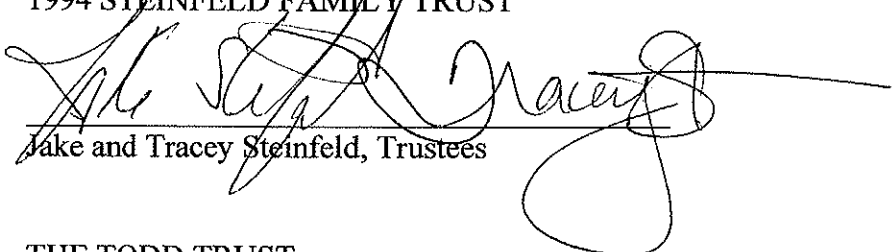
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MEMBERS (Continued):

Michael Slater

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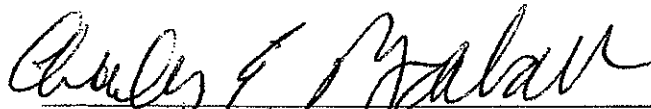
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II, a California limited partnership

Lawry J. Meister, General Partner

1994 STEINFELD FAMILY TRUST

Jake and Tracey Steinfeld, Trustees


THE TODD TRUST



Charles E. Balbach, Trustee

MEMBERS (Continued):

TUDOR FAMILY LIVING TRUST



Willard Pendleton Tudor

Richard D. Van Duzer III

HALBERT S. WASHBURN LIVING TRUST

Halbert S. Washburn, Trustee

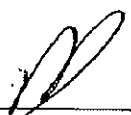
THE WATSON FAMILY TRUST

Robyn Terry Watson, Trustee

MEMBERS (Continued):

TUDOR FAMILY LIVING TRUST

Willard Pendleton Tudor



Richard D. Van Duzer III

HALBERT S. WASHBURN LIVING TRUST

Halbert S. Washburn, Trustee

THE WATSON FAMILY TRUST

Robyn Terry Watson, Trustee

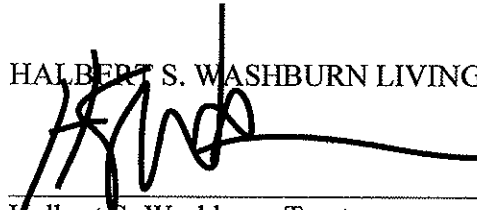
MEMBERS (Continued):

TUDOR FAMILY LIVING TRUST

Willard Pendleton Tudor

Richard D. Van Duzer III

HALBERT S. WASHBURN LIVING TRUST



Halbert S. Washburn, Trustee

THE WATSON FAMILY TRUST

Robyn Terry Watson, Trustee

MEMBERS (Continued):

TUDOR FAMILY LIVING TRUST

Willard Pendleton Tudor

Richard D. Van Duzer III

HALBERT S. WASHBURN LIVING TRUST

Halbert S. Washburn, Trustee

THE WATSON FAMILY TRUST

Robyn Terry Watson
Robyn Terry Watson Trustee

MEMBERS (Continued):

TUDOR FAMILY LIVING TRUST

Willard Pendleton Tudor

Richard D. Van Duzer III

HALBERT S. WASHBURN LIVING TRUST

Halbert S. Washburn, Trustee

THE WATSON FAMILY TRUST

Robyn Terry Watson, Trustee

WEST-JAFFE FAMILY TRUST



David Jaffe, Trustee

EXHIBIT "A"

PERCENTAGE INTERESTS

<u>Name Interest is Held In</u>	<u>Address</u>	<u>City, State Zip</u>	<u>Amount</u>	<u>% Interest</u>
Addison Ventures, LP	7811 Quaker Road	Orchard Park, NY 14127	\$ 250,000	6.849%
Janice B. Boswell	1400 Amalfi Drive	Pacific Palisades, CA 90272	\$ 50,000	1.370%
Craig L. Brooks Living Trust Dated May 30, 1996	5021 Royal Vista Court	Westlake Village, CA 91362	\$ 50,000	1.370%
Griffin Opportunities, LLC	PO Box 688	Pacific Palisades, CA 90272	\$ 100,000	2.740%
Richard Cassese	1320 Stone Canyon Road	Los Angeles, CA 90077	\$ 50,000	1.370%
Cinq Soleils Trust dtd. 7/12/96, Restated on 2/8/10	2101 East Coast Highway, Ste. 120	Corona del Mar, CA 92625	\$ 250,000	6.849%
Coaster Company	530 Moorpark Avenue, Ste. 210	Moorpark, CA 93021	\$ 250,000	6.849%
The Dworkin Family Trust	809 Greentree Road	Pacific Palisades, CA 90272	\$ 100,000	2.740%
The Dwyer Family Trust, Dated April 25, 2001	771 E. Daily Drive #300	Camarillo, CA 93010	\$ 25,000	0.685%
Owen Fileti	217 El Porto Street	Manhattan Beach, CA 90266	\$ 25,000	0.685%
Charles & Josephine Gaillard Living Trust, dated 3/23/2011	451 Claremont Way	Menlo Park, CA 94025	\$ 50,000	1.370%
The John Graham and Margaret Fetter Family Trust, dated June 13, 2002	18093 Sandy Cape Drive	Pacific Palisades, CA 90272	\$ 100,000	2.740%
Steven F. Kanaly and Brent E. Kanaly	21700 Oxnard Street #950	Woodland Hills CA 91367	\$ 100,000	2.740%
Chris & Mary Ellen Kanoff Trust dated 7-23-96	325 Arno Way	Pacific Palisades, CA 90272	\$ 250,000	6.849%
Lebherz Family Trust	1600 W. Hillsdale Blvd.	San Mateo, CA 94402	\$ 180,000	4.932%
William W. Leddy	300 Hot Springs Road	Santa Barbara, CA 93108	\$ 50,000	1.370%
Dervilla McCann and Stephen Meister	178 Narrows Pond Road	Winthrop, ME 04364	\$ 50,000	1.370%
Ian McIlvaine and Victoria Yust	601 Rose Avenue	Venice, CA 90291	\$ 21,900	0.600%
The Lawry and Charles Meister Trust dated 4/6/95	1570 Sorrento Drive	Pacific Palisades, CA 90272	\$ 100,000	2.740%
John Henry Meister and Jean Davidson Meister, Joint Tenants	1331 William Street	River Forest, IL 60305	\$ 50,000	1.370%
MLPF&S Custodian FBO Richard Meister IRA	300 Crescent Court, Ste. 1300	Dallas, TX 75201 Attn: Lea Ochs	\$ 100,000	2.740%
Robert and Teresa Power	633 Bienvenida Avenue	Pacific Palisades, CA 90272	\$ 50,000	1.370%
Redwood Avenue Associates, LLC, a California LLC	12301 Wishire Blvd., Ste. 505	Los Angeles, CA 90025	\$ 500,000	13.699%
D. Crosby Ross	1320 Stone Canyon Road	Los Angeles, CA 90077	\$ 50,000	1.370%
Ron Poulson Associates, Inc.	766 Lakefield Road, Ste. D	Westlake Village, CA 91361	\$ 10,000	0.274%
Jeffrey Shibata	5422 Royer Avenue	Woodland Hills CA 91367	\$ 25,000	0.685%
Michael Slater	4047 Doane Street	Ventura, CA 93003	\$ 25,000	0.685%
The Sri-Kumar Family Trust dated 11/15/91	14919 Alva Drive	Pacific Palisades, CA 90272	\$ 100,000	2.740%
WPAK Inc. Defined Benefit Plan	2029 Centure Park East, Ste. 515	Los Angeles, CA 90067	\$ 50,000	1.370%
Steaven Jones Family Limited Partnership II, LP	12301 Wilshire Blvd., Ste. 505	Los Angeles, CA 90025	\$ 63,100	1.729%
1994 Steinfeld Family Trust	622 Toyopa Drive	Pacific Palisades, CA 90272	\$ 100,000	2.740%
The Todd Trust	7811 Quaker Road	Orchard Park, NY 14127	\$ 100,000	2.740%
Tudor Family Living Trust	2020 Birnam Wood Drive	Santa Barbara, CA 93105	\$ 50,000	1.370%
Richard D. Van Duzer III	15510 W. Sunset Blvd. #101	Pacific Palisades, CA 90272	\$ 50,000	1.370%
Halbert S. Washburn Living Trust	515 S. Flower Street, 48th Floor	Los Angeles, CA 90071	\$ 150,000	4.110%
The Watson Family Trust	137 Crescent Road	San Anselmo, CA 94960	\$ 100,000	2.740%
West-Jaffe Family Trust	213 Barnard Way	Ventura, CA 93001	\$ 25,000	0.685%
			\$ 3,650,000	100.000%

EXHIBIT "B"

DESCRIPTION OF PROPERTY

THAT PORTION OF RANCHO EL CONEJO, IN THE CITY OF WESTLAKE VILLAGE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON MAP ENTITLED MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED MARCH 21, 1960 IN BOOK D787 PAGE 705, OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, WHICH LIES WITHIN THE FOLLOWING DESCRIBED BOUNDARIES:

COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF LINDERO CANYON ROAD, 108 FEET WIDE, WITH THE CENTERLINE OF AGOURA ROAD, 108 FEET WIDE, AS SHOWN ON MAP OF TRACT 25404, RECORDED IN BOOK 756 PAGES 8 TO 27 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE SOUTH $54^{\circ} 07' 56''$ EAST ALONG SAID LAST MENTIONED CENTERLINE 222.44 FEET; THENCE SOUTH $35^{\circ} 52' 04''$ WEST 54.00 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF SAID AGOURA ROAD, SAID POINT BEING THE "TRUE POINT OF BEGINNING" FOR THIS DESCRIPTION, SAID POINT ALSO BEING THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1554.00 FEET, A RADIAL LINE OF SAID CURVE TO SAID POINT BEARS SOUTH $35^{\circ} 52' 04''$ WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $7^{\circ} 44' 47''$, AN ARC LENGTH OF 210.10 FEET; THENCE SOUTH $40^{\circ} 30' 43''$ WEST 490.00 FEET; THENCE NORTH $45^{\circ} 52' 14''$ WEST 292.56 FEET TO A POINT IN THAT CERTAIN CURVE HAVING A RADIUS OF 4229.25 FEET IN THE SOUTHEASTERLY BOUNDARY OF THAT CERTAIN FLOOD CONTROL CHANNEL AS SHOWN ON THE MAP OF SAID TRACT, A RADIAL LINE OF SAID LAST MENTIONED CURVE TO SAID LAST MENTIONED POINT BEARS SOUTH $46^{\circ} 15' 41''$ EAST; THENCE ALONG THE SOUTHEASTERLY AND SOUTHERLY LINES OF SAID FLOOD CONTROL CHANNEL AS FOLLOWS:

NORTHEASTERLY ALONG SAID LAST MENTIONED CURVE THROUGH A CENTRAL ANGLE OF $3^{\circ} 13' 36''$, A DISTANCE OF 238.17 FEET TANGENT TO SAID CURVE, NORTH $40^{\circ} 30' 43''$ EAST 151.09 FEET AND NORTH $72^{\circ} 44' 30''$ EAST 56.07 FEET TO SAID SOUTHWESTERLY LINE OF AGOURA ROAD; THENCE ALONG THE SOUTHWESTERLY LINE SOUTH $54^{\circ} 07' 56''$ EAST 47.90 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT FROM ALL OF SAID LAND, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES LYING WITHIN AND UNDER THAT PORTION OF SAID LAND LYING BELOW A DEPTH OF 500 FEET, MEASURED VERTICALLY FROM THE SURFACE OF SAID LAND, WITHOUT, HOWEVER, ANY RIGHT TO ENTER UPON THE SURFACE OF SAID LAND OR INTO THAT PORTION OF THE SUBSURFACE THEREOF, LYING ABOVE A DEPTH OF 500 FEET, MEASURED VERTICALLY FROM SAID SURFACE, AS CONVEYED TO AMERICAN-HAWAIIAN STEAMSHIP COMPANY, A NEW JERSEY CORPORATION, BY DEED RECORDED APRIL 5, 1966 AS INSTRUMENT NO. 3608, IN BOOK D3287 PAGE 542, OFFICIAL RECORDS; BY QUITCLAIM DEED RECORDED OCTOBER 28, 1966 AS INSTRUMENT NO. 3244, IN BOOK D3468 PAGE 574, OFFICIAL RECORDS.

END OF LEGAL DESCRIPTION