



LAS VEGAS
CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STAVROS S. ANTHONY
MAYOR PRO TEM

LOIS TARKANIAN
STEVEN D. ROSS
RICKI Y. BARLOW
BOB COFFIN
BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

April 18, 2016

Mr. Jonathan Kermani
Oakwood Plaza, LLC
1620 South Los Angeles Street, Unit C
Los Angeles, California 90015

**RE: EOT-63996 - ADMINISTRATIVE - EXTENSION OF TIME - VACATION
ADMINISTRATIVE CYCLE - APRIL 2016**

Dear Mr. Kermani:

Your request for an Extension of Time of an approved Vacation (VAC-19234) TO VACATE A 20-FOOT WIDE SECTION OF PUBLIC RIGHT-OF-WAY generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1st Street, Ward 3 (Coffin), has been considered administratively by the Department of Planning staff.

The Department of Planning has administratively **APPROVED** your request subject to the following:

Planning

1. This Petition to Vacate (VAC-19234) shall expire on 04/04/19 unless another Extension of Time is administratively approved.
2. Conformance to the Conditions of approval for a Petition to Vacate (VAC-19234) and all other related actions as required by the Department of Planning and the Department of Public Works.

This action by the Department of Planning staff on April 18, 2016 is final unless a written appeal is filed with the Director of the Department of Planning within ten days of the date of this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Gebeke", is written over a horizontal line.

Steve Gebeke, AICP
Planning Supervisor

SG:clb

cc: Mr. Michael Mikula
Avenue 5 Residential
629 South Main Street
Las Vegas, Nevada 89101

CITY OF LAS VEGAS
495 S. MAIN STREET
LAS VEGAS, NEVADA 89101

VOICE 702.229.6011
TTY 702.386.9108
www.lasvegasnevada.gov

12.12 Investment Risk. He or she acknowledges that the Membership Interest is a speculative investment which involves a substantial degree of risk of loss by him or her of his or her entire investment in the Company, that he or she understands and takes full cognizance of the risk factors related to the purchase of the Membership Interest, and that the Company is newly organized and has no financial or operating history.

12.13 Investment Experience. He or she is an experienced investor in unregistered and restricted securities of limited liability companies or limited partnerships.

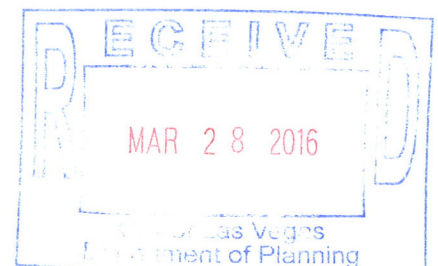
12.14 Restrictions on Transferability. He or she acknowledges that there are substantial restrictions on the transferability of the Membership Interest pursuant to this Agreement, that there is no public market for the Membership Interest and none is expected to develop, and that, accordingly, it may not be possible for him or her to liquidate his or her investment in the Company.

12.15 Information Reviewed. He or she has received and reviewed all information he or she considers necessary or appropriate for deciding whether to purchase the Membership interest. He or she has had an opportunity to ask questions and receive answers from the Company and its officers, Managers and employees regarding the terms and conditions of purchase of the Membership Interest and regarding the business, financial affairs, and other aspects of the Company and has further had the opportunity to obtain all information (to the extent the Company possesses or can acquire such information without unreasonable effort or expense) which he or she deems necessary to evaluate the investment and to verify the accuracy of information otherwise provided to him or her.

12.16 No Representations By Company. Neither any Manager, any agent or employee of the Company or of any Manager, or any other Person has at any time expressly or implicitly represented, guaranteed, or warranted to him or her that he or she may freely transfer the Membership Interest, that a percentage of profit and/or amount or type of consideration will be realized as a result of an investment in the Membership Interest, that past performance or experience on the part of the Managers or their Affiliates or any other person in any way indicates the predictable results of the ownership of the Membership Interest or of the overall Company business, that any cash distributions from Company operations or otherwise will be made to the Members by any specific date or will be made at all, or that any specific tax benefits will accrue as a result of an investment in the Company.

12.17 Consultation with Attorney. He or she has been advised to consult with his or her own attorney regarding all legal matters commencing an investment in the Company and the tax consequences of participating in the Company, and has done so, to the extent he or she considers necessary.

12.18 Tax Consequences. He or she acknowledges that the tax consequences to his or her of investing in the Company will depend on his or her particular circumstances, and neither the Company, the Managers, the Members, nor the partners, shareholders, members, managers, agents, officers, directors, employees, Affiliates, or consultants of any of them will be responsible or liable for the tax consequences to him or her of an investment in the Company. He or she will look solely to, and rely upon, his or her own advisers with respect to the tax consequences of this investment.



*City of Las Vegas***AGENDA MEMO - PLANNING**

ADMINISTRATIVE REVIEW DATE: APRIL 2016

DEPARTMENT: PLANNING

ITEM DESCRIPTION: APPLICANT/OWNER: FC/LW VEGAS, LLC

**** STAFF RECOMMENDATION(S) ****

<i>CASE NUMBER</i>	<i>RECOMMENDATION</i>	<i>REQUIRED FOR APPROVAL</i>
EOT-63996	Staff APPROVES, subject to conditions.	

**** CONDITIONS ****

EOT-63996 CONDITIONS

Planning

1. This Petition to Vacate (VAC-19234) shall expire on 04/04/19 unless another Extension of Time is administratively approved.
2. Conformance to the Conditions of approval for a Petition to Vacate (VAC-19234) and all other related actions as required by the Department of Planning and the Department of Public Works.

Staff Report Page One

April 2016 - Administrative Review Meeting

**** STAFF REPORT ******PROJECT DESCRIPTION**

The applicant is requesting an Extension of Time of an approved Petition to Vacate (VAC-19234) a 20-foot wide section of a public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1st Street. The subject area consists of an alley that is proposed to be abandoned to prepare the area for future development. The subject area and adjacent lots have not changed since the original approval; therefore, staff has no objections to the request for an extension of time for three additional years.

ISSUES

This is the seventh Extension of Time requested for the Petition to Vacate a 20-foot wide alley in preparation for future development. The previous approval Extension of Time (EOT-48774) was for a three-year extension period. The applicant has requested a three-year extension.

BACKGROUND INFORMATION

<i>Related Relevant City Actions by P&D, Fire, Bldg., etc</i>	
12/16/64	The City Council approved a Rezoning (Z-0100-64) from R-1 (Single Family Residential), R-4 (High Density Residential), C-1 (Limited Commercial), C-2 (General Commercial) and C-V (Civic) to C-2 (General Commercial) for approximately 230 acres generally located on property bound by Main Street to the west, Bonanza Road on the north, Las Vegas Boulevard on the east, and Charleston Boulevard on the south. The Planning Commission and staff recommended approval of the request.
04/04/07	The City Council approved a Petition to Vacate (VAC-19234) a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and First Street. The Planning Commission and staff recommended approval of the request.
07/11/08	The Department of Planning staff administratively approved an Extension of Time (EOT-27761) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.
11/19/08	The City Council approved a Rezoning (ZON-30369) from C-M (Commercial/Industrial) to C-2 (General Commercial) on 1.75 acres adjacent to the east side of Main Street at the northeast and southeast corners of Bonneville and the southeast corner of Lewis Street. The Planning Commission and staff recommended approval.

JB

Staff Report Page Two
April 2016 - Administrative Review Meeting

05/14/09	The Department of Planning staff administratively approved a second Extension of Time (EOT-33990) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.
05/21/10	The Department of Planning staff administratively approved a third Extension of Time (EOT-37827) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.
02/24/11	The Department of Planning staff administratively approved a fourth Extension of Time (EOT-40936) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.
03/15/12	The Department of Planning staff administratively approved a fifth Extension of Time (EOT-44793) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.
04/23/13	The Department of Planning staff administratively approved a sixth Extension of Time (EOT-48774) of an approved Vacation (VAC-19234) of a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1 st Street.

Most Recent Change of Ownership

12/30/15	A deed was recorded for a change in ownership.
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Related Building Permits/Business Licenses

There are no building permits or business licenses related to the requested Vacation.

Pre-Application Meeting

A pre-application meeting is not required, nor was one held

Neighborhood Meeting

A neighborhood meeting is not required, nor was one held
--

Field Check

04/07/16	A field check was conducted and revealed that the site has not changed.
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Staff Report Page Three
 April 2016 - Administrative Review Meeting

<i>Details of Application Request</i>	
<i>Site Area</i>	
Gross Acres	2.52

<i>Master Plan Areas</i>	<i>Compliance</i>
Downtown Centennial Plan	Y
<i>Special Purpose and Overlay Districts</i>	<i>Compliance</i>
Downtown Centennial Plan (Office Core)	Y
A-O (Airport Overlay) District	Y
Live/Work Overlay District	Y
<i>Other Plans or Special Requirements</i>	<i>Compliance</i>
Trails	N/A
Las Vegas Redevelopment Plan Area	Y
Project of Significant Impact (Development Impact Notification Assessment)	N/A
Project of Regional Significance	N/A

ANALYSIS

This is the seventh Extension of Time request to vacate the subject right-of-way. The applicant indicates that additional time is needed to comply with the conditions of approval of VAC-19234 so that the Order of Vacation may be recorded. At this time no Site Development Plan Review for future development of the site has been submitted. The proposed vacation of the existing alley will not affect any policies or restrictions of the Downtown Centennial Plan, the Live/Work Overlay District or the Airport Overlay District. The subject area and adjacent lots have not changed since the original approval; therefore, Staff has no objections to the request for an extension of time for three additional years.

NEIGHBORHOOD ASSOCIATIONS NOTIFIED N/A

NOTICES MAILED N/A

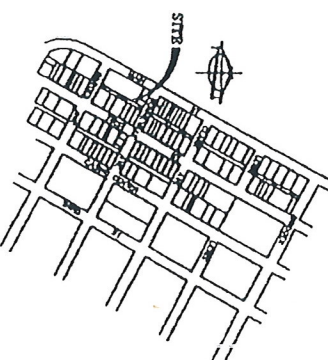
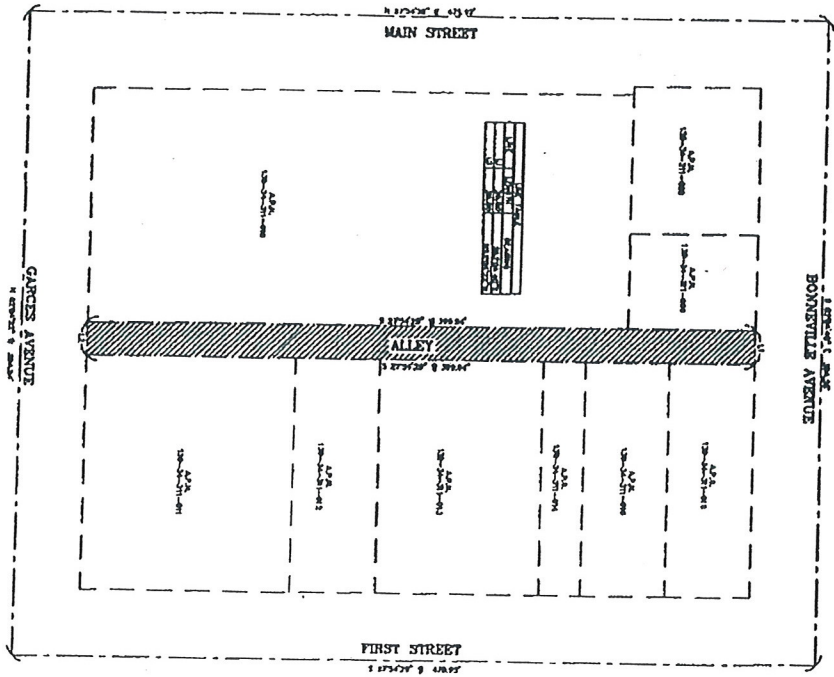
APPROVALS 0

PROTESTS 0

JB

[illegible]

RECORDS OF BUREAU OF INVESTIGATION, U.S. DEPARTMENT OF JUSTICE, WASHINGTON, D.C.



VICTORY KARE
NOT TO FOLK

LEGEND

**STREET CORPUS
ADDITIONAL AREA 1A
R R K-0000**

VACATION MAP
K 8. BOOK 1, PAGE 37
THE SOUTHWEST QUARTER (THE 1/4) OF SECTION
36 2ND S 34TH RANGE 38 EAST, T.24N.,
R.12E., CLARK COUNTY, NEVADA.



BAUGHMAN & TURNER, INC.
ONE DICKENS LAGO SHERIDANS LAGO PARKER
1218 HAVEN STREET LAS VEGAS, NEVADA 89101
Ph. (702) 878-8777 Te. (702) 878-2288

NAME	WAVE
WAVE	WAVE
WAVE	WAVE
WAVE	WAVE
WAVE	WAVE

MITCHELL HOLDINGS

DATE	NAME	ADDRESS	PHONE

EOT-63996

~~MAR 28 2016~~

Department of Planning



DEPARTMENT OF PLANNING

APPLICATION / PETITION FORM

Application/Petition For: Extension of Time VAC - 19234
 Project Address (Location) Bonneville Ave / Garces Ave
 Project Name 20-Foot Right of Way Vacation Proposed Use Vacation
 Assessor's Parcel #(s) 139-34-311-008, 009, 010, 011, 012, 013, 014, 015, 016 Ward # 3
 General Plan: existing _____ proposed _____ Zoning: existing C-2 proposed _____
 Commercial Square Footage _____ Floor Area Ratio _____
 Gross Acres _____ Lots/Units _____ Density _____
 Additional Information Alleyway between Bonneville Ave & Garces Ave

PROPERTY OWNER Oakwood Plaza LLC Contact Jonathan Kermani
 Address 1620 S Los Angeles St., Unit C Phone: (310) 876-8461 Fax: _____
 City Los Angeles State CA Zip 90015
 E-mail Address jkermani@wininv.com

APPLICANT Oakwood Plaza LLC Contact Jonathan Kermani
 Address 1620 S Los Angeles St., Unit C Phone: (310) 876-8461 Fax: _____
 City Los Angeles State CA Zip 90015
 E-mail Address jkermani@wininv.com

REPRESENTATIVE Avenue 5 Residential Contact Michael Mikula
 Address 629 S Main St., Phone: (702) 671-0299 Fax: (702) 385-9701
 City Las Vegas State NV Zip 89101
 E-mail Address pm.desertmanor@avenue5apt.com

I certify that I am the applicant and that the information submitted with this application is true and accurate to the best of my knowledge and belief. I understand that the City is not responsible for inaccuracies in information presented, and that inaccuracies, false information or incomplete application may cause the application to be rejected. I further certify that I am the owner or purchaser (or option holder) of the property involved in this application, or the lessee or agent fully authorized by the owner to make this submission, as indicated by the owner's signature below.

Property Owner Signature* [Signature] 3/24/16

* An authorized agent may sign in lieu of the property owner for Final Maps, Tentative Maps, and Parcel Maps.

Print Name Jonathan Kermani

Subscribed and sworn before me

This _____ day of _____, 20____.

See attached

Notary Public in and for said County and State

FOR DEPARTMENT USE ONLY

Case #	<u>EOT- 63996</u>
Meeting Date:	<u>4/1/16</u>
Total Fee:	<u>300.00</u>
Date Received:*	<u>3/28/16</u>
Received By:	<u>[Signature]</u>

*The application will not be deemed complete until the submitted materials have been reviewed by the Department of Planning for consistency with applicable sections of the Zoning Ordinance.

CALIFORNIA JURAT WITH AFFIANT STATEMENT**GOVERNMENT CODE § 8202**

- ☒ See Attached Document (Notary to cross out lines 1-6 below)
☒ See Statement Below (Lines 1-6 to be completed only by document signer[s], *not* Notary)

*Signature of Document Signer No. 1*_____
Signature of Document Signer No. 2 (if any)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

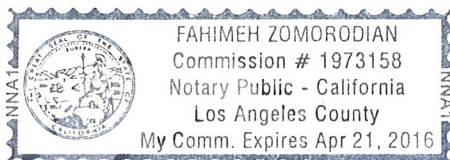
Subscribed and sworn to (or affirmed) before me

on this 24th day of March, 2016,
by Date Month Year(1) Jonathan Mehdi Kermani

(and (2) _____),

*Name(s) of Signer(s)*proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.

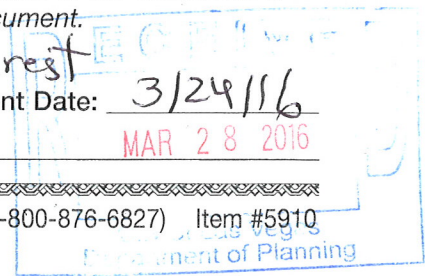
Signature _____

Signature of Notary Public

Seal
Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached DocumentTitle or Type of Document: Statement of Financial Interest Document Date: 3/24/16Number of Pages: 1 Signer(s) Other Than Named Above: _____



DEPARTMENT OF PLANNING

STATEMENT OF FINANCIAL INTEREST

EOT-63996

Case Number: VAC-19234

APN: _____

139-34-311-008, 139-34-311-009

139-34-311-010, 139-34-311-011

139-34-311-012, 139-34-311-013

139-34-311-014, 139-34-311-015

139-34-311-016

Name of Property Owner: Oakwood Plaza LLC

Name of Applicant: Jonathan Kermani

Name of Representative: Michael Mikula

To the best of your knowledge, does the Mayor or any member of the City Council or Planning Commission have any financial interest in this or any other property with the property owner, applicant, the property owner or applicant's general or limited partners, or an officer of their corporation or limited liability company?

☐ Yes

☒ No

If yes, please indicate the member of the City Council or Planning Commission who is involved and list the name(s) of the person or persons with whom the City Official holds an interest. Also list the Assessor's Parcel Number if the property in which the interest is held is different from the case parcel.

City Official: _____

Partner(s): _____

APN: _____

Signature of Property Owner: _____

Print Name: _____

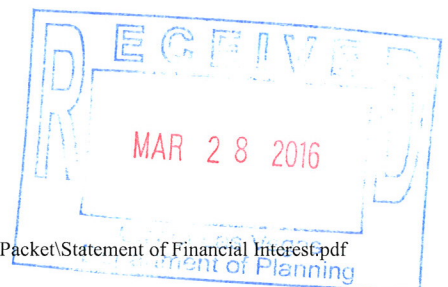
Jonathan Kermani

Subscribed and sworn before me

This _____ day of _____, 20____

See attached

Notary Public in and for said County and State



CALIFORNIA JURAT WITH AFFIANT STATEMENT**GOVERNMENT CODE § 8202**

- ☒ See Attached Document (Notary to cross out lines 1-6 below)
☐ See Statement Below (Lines 1-6 to be completed only by document signer[s], *not* Notary)

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State of California

County of Los Angeles

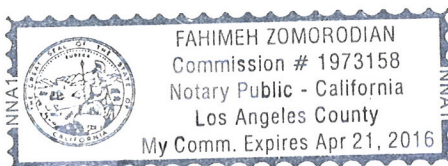
Subscribed and sworn to (or affirmed) before me

on this 24th day of March, 2016,
by Date Month Year(1) Jonathan Mehdi Kermani

(and (2) _____),

*Name(s) of Signer(s)*proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.

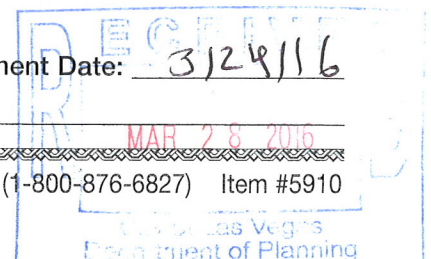
Signature _____

Signature of Notary Public

Seal
Place Notary Seal Above

OPTIONAL

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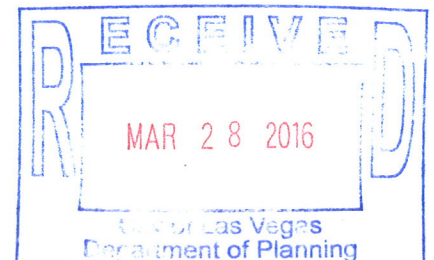
Description of Attached DocumentTitle or Type of Document: Application / Petition Form Document Date: 3/24/16Number of Pages: 1 Signer(s) Other Than Named Above: _____

3/28/2016

VAC-19234

AS A REPRESENTATIVE OF OAKWOOD PLAZA LLC I HEREBY
REQUEST A 3 YEAR EXTENSION OF TIME ON VAC-19234.
WE ACQUIRED THE PROPERTIES ON 12/30/2015 AND WILL
NEED ADDITIONAL TIME TO OBTAIN ADDITIONAL FUNDING
TO SUPPORT OUR FUTURE DEVELOPMENT PROJECT.

MICHAEL MIKULA



EOT-63996



LAS VEGAS
CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STAVROS S. ANTHONY
MAYOR PRO TEM.

LOIS TARKANIAN

STEVEN D. ROSS

RICKI Y. BARLOW

BOB COFFIN

BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

April 23, 2013

Mr. Eric J. Louttit
FC/LW Vegas, LLC
50 Public Square, Suite 1360
Cleveland, Ohio 44113

**RE: EOT-48774 - EXTENSION OF TIME
ADMINISTRATIVE CYCLE - APRIL 2013**

Dear Mr. Louttit:

Your request for an Extension of Time of a previously approved Vacation (VAC-19234) TO VACATE A 20-FOOT WIDE SECTION OF PUBLIC RIGHT-OF-WAY generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1st Street, Ward 3 (Coffin), has been considered administratively by the Department of Planning staff.

The Department of Planning has administratively **APPROVED** your request, subject to the following:

Planning

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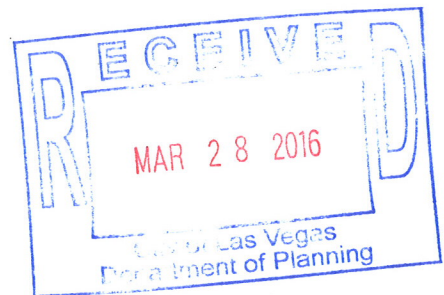
This action by the Department of Planning staff on April 23, 2013 is final unless a written appeal is filed with the Director of the Department of Planning within ten days of the date of this letter.

Sincerely,

Peter Lowenstein, AICP
Planning Supervisor
Case Planning Division

PL:nl

cc: Sam Dunnam, P.E.
Poggemeyer Design Group, Inc.
6960 Smoke Ranch Road, Suite 110
Las Vegas, Nevada 89128



CITY OF LAS VEGAS
DEPARTMENT OF PLANNING
DEVELOPMENT SERVICES CENTER
333 NORTH RANCHO DRIVE
3RD FLOOR
LAS VEGAS, NEVADA 89106

VOICE 702.229.6301

FAX 702.474.0352

TTY 702.386.9108

www.lasvegasnevada.gov

EOT-63996

FM-0073a-04-12

EXHIBIT "A"

PERCENTAGE OWNERSHIP AND ADDRESS OF MEMBERS

MEMBERS:

MEMBER'S INTEREST:

JONATHAN KERMANI, Trustee of
THE JK FAMILY TRUST,
dated MAY 25, 2004
6310 San Vicente Boulevard
Suite 290
Los Angeles, California 90048

99% Interest

ESHAGH KERMANI, Trustee of
THE KERMANI REVOCABLE
FAMILY TRUST,
dated JULY 12, 1990
522 North Arden Drive
Beverly Hills, California 90210

1% Interest



**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Desert Manor LLC
1620 S. Los Angeles St., Unit C
Los Angeles, California 90015

Inst #: 20151230-0001556
Fees: \$26.00 N/C Fee: \$25.00
RPTT: \$39678.00 Ex: #
12/30/2015 11:53:34 AM
Receipt #: 2647035
Requestor:
FIRST AMERICAN TITLE NCS LA
Recorded By: DHG Pgs: 11
DEBBIE CONWAY
CLARK COUNTY RECORDER

MAIL TAX STATEMENTS TO:

*Oakwood Plaza LLC
K&J Las Vegas Endeavor LLC
Desert Manor LLC
1620 S. Los Angeles St. Unit C
Los Angeles, CA 90015*

APNs: 139-34-311-008, -009, -010, -011, -012, -013, -014, -015 and -016
139-34-210-014, -015, -017, -018
139-34-311-023, -024, -025, -026, -027, -028, -029, -030, -031
139-34-311-017, -018, -019, -020, -021, -022
139-34-311-001, -002, -003, -007

(Space above line for Recorder's use only)

GRANT, BARGAIN AND SALE DEED

FC /LW VEGAS, LLC, a Delaware limited liability company, as "GRANTOR," does hereby Grant, Bargain, Sell and Convey to 1060 BROADWAY, LLC, a California limited liability company, as to an undivided 26% tenancy-in-common interest, OAKWOOD PLAZA, LLC, a California limited liability company, as to an undivided 64% tenancy-in-common interest, and K&J LAS VEGAS ENDEAVOR, LLC, a Nevada limited liability company, as to an undivided 10% tenancy-in-common interest, as "GRANTEE", the real property located in the County of Clark, State of Nevada bounded and described as follows:

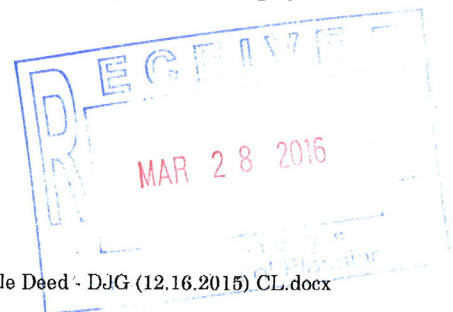
See Exhibit "A" attached hereto and incorporated herein by this reference;

Together with all and singular tenements, hereditaments and appurtenances thereunto belonging or otherwise appertaining.

SUBJECT TO:

1. General and special taxes for the current fiscal tax year not yet due and payable.
2. All matters of record.

{Signature Page Follows}



IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the date set forth below.

Dated as of December 30, 2015.

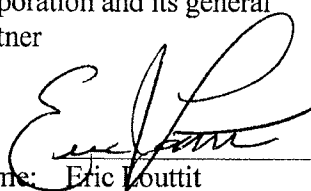
"GRANTOR"

FC/LW VEGAS, LLC, a Delaware limited liability company

By: FC Vegas 20, LLC, a Nevada limited liability company and its Managing Member

By: Rolling Acres Properties Co. Limited Partnership, an Ohio limited partnership and its Managing Member

By: Artus, Inc., an Ohio corporation and its general partner

By: 
Name: Eric Louttit
Title: Vice President

Eric Louttit

STATE OF OHIO }
COUNTY OF CUYAHOGA } ss.

The foregoing instrument was acknowledged before me this 31st day of December, 2015, by Eric Louttit, the Vice President of Artus, Inc., an Ohio corporation, the general partner of Rolling Acres Properties Co. Limited Partnership, an Ohio limited partnership, the Managing Member of FC Vegas 20, LLC, a Nevada limited liability company, the Managing Member of FC/LW VEGAS, LLC, a Delaware limited liability company, on behalf of FC/LW VEGAS, LLC, a Delaware limited liability company.



DENISE M SCAGLIONE
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 04-23-17



Denise M. Scaglione

State of Ohio

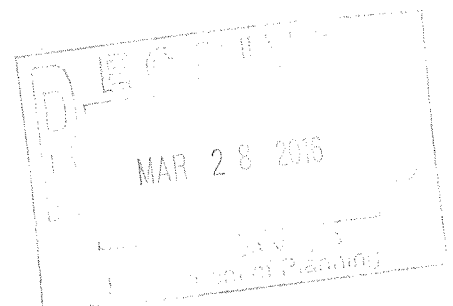


EXHIBIT A

Legal Description of Land

Attached

EXHIBIT A
LEGAL DESCRIPTION OF LAND
ATTACHED

PARCEL I

PARCEL 1:

LOTS ONE (1), TWO (2), THREE (3), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF OF FILE IN BOOK 1, OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE CERTAIN PARCELS OF LAND AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS DOCUMENT NO. 03569 OF OFFICIAL RECORDS.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO CITY OF LAS VEGAS BY GRANT, BARGAIN, SALE AND DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123, AS INSTRUMENT NUMBER 03478, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA.

PARCEL 2:

LOTS FOUR (4) THROUGH SIXTEEN (16) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THE INTEREST IN THE NORTHWESTERLY 5.00 FEET OF SAID LAND AS CONVEYED BY DEED RECORDED MAY 10, 1978 AS DOCUMENT NO. 844496, OFFICIAL RECORDS.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS INSTRUMENT NO. 03569 OF OFFICIAL RECORDS.

PARCEL 3:

LOTS SEVENTEEN (17) THROUGH TWENTY-ONE (21) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

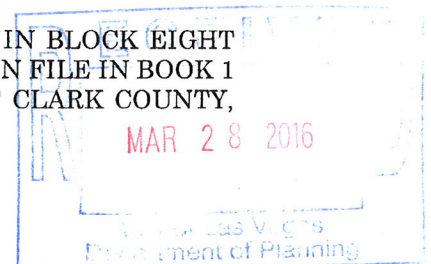
EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED OCTOBER 03, 2007 IN BOOK 20071003 AS INSTRUMENT NO. 03569 OF OFFICIAL RECORDS.

PARCEL 4:

LOTS TWENTY-TWO (22) AND TWENTY-THREE (23) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 5:

LOTS TWENTY-FOUR (24) THROUGH TWENTY-SEVEN (27) INCLUSIVE IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.



PARCEL 6:

LOTS TWENTY-EIGHT (28), TWENTY-NINE (29) AND THIRTY (30) IN BLOCK EIGHT (8) OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II

PARCEL 1:

LOTS SEVEN (7) AND EIGHT (8) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.

PARCEL 2:

LOT FOURTEEN (14) AND THE SOUTH FIFTEEN (15) FEET OF LOT THIRTEEN (13) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS, TOWNSITE, AS SHOWN BY MAP ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.

PARCEL 3:

LOT FIFTEEN (15) AND SIXTEEN (16) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

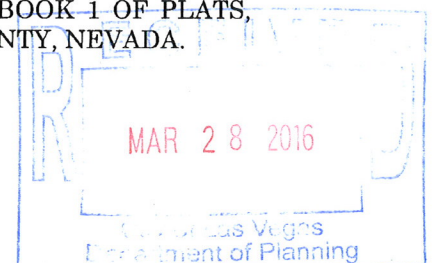
EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.

PARCEL 4:

THE WEST 100 FEET OF LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 5:

THE EAST FORTY (40) FEET OF LOTS ONE (1) AND TWO (2) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.



EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.

PARCEL 6:

LOT TWENTY-EIGHT(28) AND TWENTY-NINE (29) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 7:

THE NORTH ONE AND ONE-HALF FEET TO LOT NINETEEN (19), ALL OF LOT TWENTY (20) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-ONE (21), ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 8:

LOT TWENTY-TWO (22) AND THE NORTH HALF (N 1/2) OF LOT TWENTY-ONE (21) AND THE SOUTH HALF (S 1/2) OF LOT TWENTY-THREE (23) ALL IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 9:

THE NORTH HALF (N 1/2) OF LOT TWENTY-THREE (23) AND ALL OF LOTS TWENTY-FOUR (24) AND TWENTY-FIVE (25) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

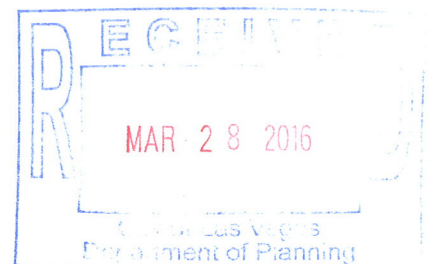
PARCEL 10:

LOTS TWENTY-SIX (26) AND TWENTY-SEVEN (27) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 11:

LOTS FIVE (5) AND SIX (6) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.



PARCEL 12:

LOT ELEVEN (11) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 09, 2014 IN BOOK 20140409 AS INSTRUMENT NO. 02445 OF OFFICIAL RECORDS.

PARCEL 13:

LOTS ONE (1), TWO (2), THREE (3) AND FOUR (4) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 09, 2014 IN BOOK 20140409 AS INSTRUMENT NO. 02445 OF OFFICIAL RECORDS.

PARCEL 14:

LOTS FIVE (5) AND SIX (6) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE INTEREST IN AND TO THE NORTHWESTERLY 5.00 FEET AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED JANUARY 27, 1976 IN BOOK 590 AS DOCUMENT NO. 549027 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 09, 2014 IN BOOK 20140409 AS INSTRUMENT NO. 02445 OF OFFICIAL RECORDS.

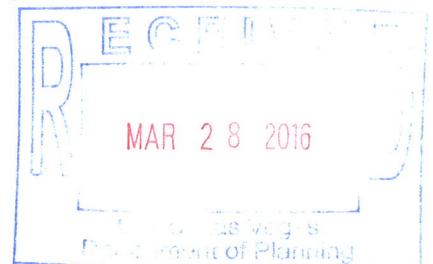
PARCEL 15:

LOTS THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 16:

LOTS NINE (9), TEN (10), ELEVEN (11), TWELVE (12) AND THE NORTHERLY TEN (10) FEET OF LOT THIRTEEN (13) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.



PARCEL 17:

LOT SEVENTEEN (17) AND THE SOUTH 10 1/2 FEET OF LOT EIGHTEEN (18) IN BLOCK SEVEN (7) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED JUNE 6, 1991 IN BOOK 910606 AS INSTRUMENT NO. 00707 OF OFFICIAL RECORDS.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03478 OF OFFICIAL RECORDS.

PARCEL 18:

THE NORTH 14 1/2 FEET OF LOT EIGHTEEN (18) AND THE SOUTH 23 1/2 FEET OF LOT NINETEEN (19), BLOCK SEVEN (7), CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 19:

LOT THREE (3) AND FOUR (4) IN BLOCK TEN (10) OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03477 OF OFFICIAL RECORDS.

PARCEL 20:

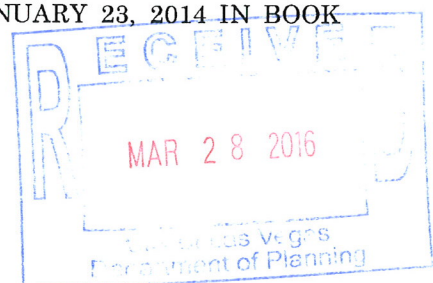
LOT 10 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 09, 2014 IN BOOK 20140409 AS INSTRUMENT NO. 02445 OF OFFICIAL RECORDS.

PARCEL 21:

THE EAST HALF (E 1/2) OF LOTS 15 AND 16 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF LAS VEGAS IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 23, 2014 IN BOOK 20140123 AS INSTRUMENT NO. 03478 OF OFFICIAL RECORDS.

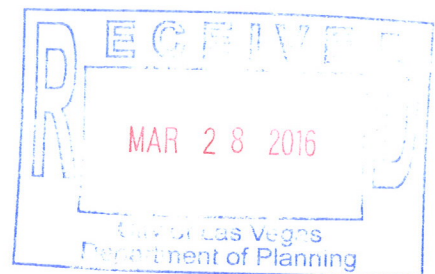


PARCEL 22:

LOTS 8 AND 9 IN BLOCK 7 OF CLARK'S LAS VEGAS TOWNSITE AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 09, 2014 IN BOOK 20140409 AS INSTRUMENT NO. 02445 OF OFFICIAL RECORDS.

ASSESSOR'S COPY



**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

a) See attached Exhibit A

b) 131-3A-311-008

c) _____

d) _____

2. Type of Property

- a) ☒ Vacant Land b) ☐ Single Fam. Res
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☒ Apt. Bldg. f) ☒ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDERS OPTIONAL USE ONLY

Document/Instrument # _____

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property:

\$ 7,779,816.00

Deed in Lieu of Foreclosure Only (value of property)

(\$ _____)

Transfer Tax Value:

\$ 7,779,816.00

Real Property Transfer Tax Due

\$ 36,678.00

4. If Exemption Claimed:

a. Transfer Tax Exemption, per 375.090, Section: _____

b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: _____

100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: _____

Capacity: Eric Louttit, Vice President

Signature: _____

Capacity: _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: FC/LW Las Vegas, LLC

Address: 50 Public Square, Suite 1360

City: Cleveland

State: Ohio Zip: 44113

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Oakwood Plaza, LLC; 1060
Broadway, LLC; and K&J
Endeavor, LLC

Address: c/o 1620 S. Los Angeles St., Unit C

City: Los Angeles

State: CA Zip: 90015

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: First American Title Insurance Company File Number: NCS-741517-CLG

Address: 2500 Paseo Verde Pkwy, Suite 120

City: Indian

State: NV

Zip: 89074

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

Reproduced by First American Title Insurance Rev 2/2002

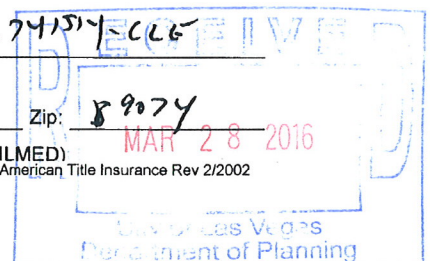
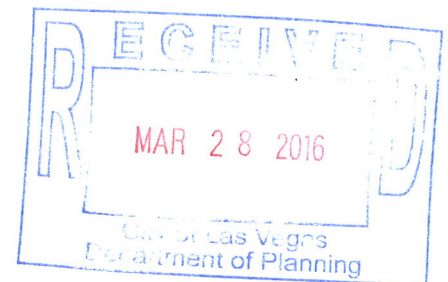


Exhibit A – List of APN's

APNs: 139-34-311-008; 139-34-311-019;
139-34-311-009; 139-34-311-020;
139-34-311-010; 139-34-311-021;
139-34-311-011; 139-34-311-022;
139-34-311-012; 139-34-311-001;
139-34-311-013; 139-34-311-002;
139-34-311-014; 139-34-311-003; and
139-34-311-015; 139-34-311-007.
139-34-311-016;
139-34-210-014;
139-34-210-015;
139-34-210-017;
139-34-210-018;
139-34-311-023;
139-34-311-024;
139-34-311-025;
139-34-311-026;
139-34-311-027;
139-34-311-028;
139-34-311-029;
139-34-311-030;
139-34-311-031;
139-34-311-017;
139-34-311-018;





LAS VEGAS CITY COUNCIL

OSCAR B. GOODMAN
MAYOR

GARY REESE
MAYOR PRO TEM

LARRY BROWN
STEVE WOLFSON
LOIS TARKANIAN
STEVEN D. ROSS
BRENDA J. WILLIAMS
INTERIM

DOUGLAS A. SELBY
CITY MANAGER



091701

April 6, 2007

Mr. David Mitchell
LiveWork LLC
20 West 55th Street, 12th Floor
New York, New York 10019

RE: VAC-19234 - VACATION
CITY COUNCIL MEETING OF APRIL 4, 2007

Dear Mr. Mitchell:

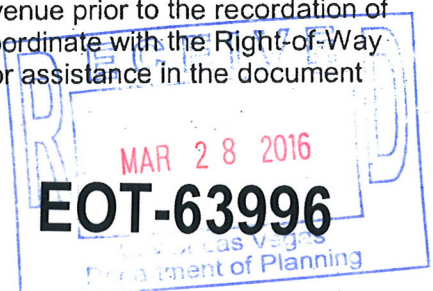
The City Council at a regular meeting held April 4, 2007 APPROVED the Petition to Vacate a 20-foot wide section of public right-of-way generally located south of Bonneville Avenue, north of Garces Avenue between Main Street and 1st Street. The Notice of Final Action was filed with the Las Vegas City Clerk on April 5, 2007. This approval is subject to:

Planning & Development

1. Reservation of easements for the facilities of the various utility companies together with reasonable ingress thereto and egress there from shall be provided if required.
2. All development shall be in conformance with code requirements and design standards of all City Departments.
3. If the Order of Vacation is not recorded within one (1) year after approval by the City of Las Vegas or an Extension of Time is not granted by the Planning Director, then approval will terminate and a new petition must be submitted.
4. The limits of this Petition of Vacation shall be defined as the public alley between Main Street and 1st Street and between Bonneville Avenue and Garces Avenue.
5. Dedicate an additional 5 feet of right-of-way on Main Street adjacent to this site and dedicate a 10-foot radius on the southeast corner of Main Street and Bonneville Avenue, the southwest corner of 1st Street and Bonneville Avenue, the northeast corner of Main Street and Garces Avenue and on the northwest corner of 1st Street and Garces Avenue prior to the recordation of the Order of Vacation for this application. Coordinate with the Right-of-Way Section of the Department of Public Works for assistance in the document preparation.

CITY OF LAS VEGAS
400 STEWART AVENUE
LAS VEGAS, NEVADA 89101

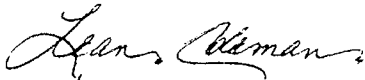
VOICE 702.229.6011
TDD 702.386.9108
www.lasvegasnevada.gov



Mr. David Mitchell
VAC-19234 – Page Two
April 6, 2007

6. A sanitary sewer relocation/abandonment plan must be approved by the Department of Public Works. If relocation is proposed, the relocated sewer lines must be constructed and active prior to the recordation of the Order of Vacation. Alternatively, public sewer easements shall be retained through this Petition of Vacation. If easements are required, this Vacation may record in phases, to allow for future elimination of easements at the discretion of the City Engineer.
7. A Drainage Plan and Technical Drainage Study must be submitted to and approved by the Department of Public Works prior to the recordation of the Order of Vacation for this application. Appropriate drainage easements shall be reserved if recommended by the approved Drainage Plan/Study.
8. All existing public improvements, if any, adjacent to and in conflict with this vacation application are to be modified, as necessary, at the applicant's expense prior to the recordation of the Order of Vacation.
9. The Order of Vacation shall not be recorded until all of the conditions of approval have been met provided, however, that conditions requiring modification of public improvements may be fulfilled for purposes of recordation by providing sufficient security for the performance thereof in accordance with the Subdivision Ordinance of the City of Las Vegas. City Staff is empowered to modify this application if necessary because of technical concerns or because of other related review actions as long as current City right-of-way requirements are still complied with and the intent of the vacation application is not changed. If applicable, a five foot wide easement for public streetlight and fire hydrant purposes shall be retained on all vacation actions abutting public street corridors that will remain dedicated and available for public use. Also, if applicable and where needed, public easement corridors and sight visibility or other easements that would/should cross any right-of-way or easement being vacated must be retained.

Sincerely,



Léan Coleman
Deputy City Clerk II for
Beverly K. Bridges, CMC, Acting City Clerk

cc: Planning and Development Dept.
Development Coordination-DPW
Dept. of Fire Services

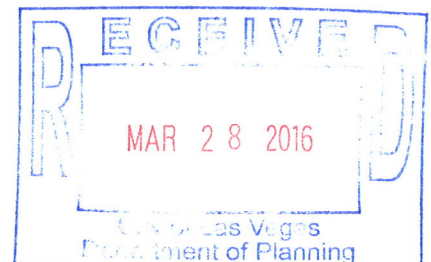
Mr. David Mitchell
Mitchell Holdings
41 East 60th Street, Sixth Floor
New York, New York 10022

Mr. Robert Johnson
Mitchell Holdings
1210 Hinson Street
Las Vegas, Nevada 89102

EOT-63996

OPERATING AGREEMENT
OF
OAKWOOD PLAZA, LLC

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN.



**OPERATING AGREEMENT
OF
OAKWOOD PLAZA, LLC
A CALIFORNIA LIMITED LIABILITY COMPANY**

This Operating Agreement, is made as of the date set forth on the signature page by and among the parties listed on the signature pages hereof, with reference to the following facts:

- A. On June 3, 2005, the Articles of Organization for OAKWOOD PLAZA, LLC were filed with the California Secretary of State.
- B. The parties desire to enter into an Agreement regarding the management of the Company. The Members hereby adopt and approve this Operating Agreement for the Company.

NOW, THEREFORE, the parties, by this Agreement set forth the operating agreement for the Company under the laws of the State of California upon the terms and subject to the conditions of this Agreement.

**ARTICLE I
DEFINITIONS**

When used in this Agreement, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement):

1.1 "Act" shall mean the Beverly-Killea Limited Liability Company Act, codified in the California Corporations Code, Section 1700 et seq., as the same may be amended from time to time.

1.2 "Affiliate" shall mean any individual, partnership, corporation, trust or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member. The term "control," as used in the immediately preceding sentence, means, with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

1.3 "Agreement" shall mean this Operating Agreement, as originally executed and as amended from time to time.

1.4 "Articles" shall mean the Article of Organization for the Company originally filed with the California Secretary of State and as amended from time to time.

1.5 "Bankruptcy" shall mean: (a) the filing of an application by a Member for, or his or her consent to, the appointment of a trustee, receiver, or custodian of his or her other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing

a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within ninety (90) days or (e) the failure by a Member generally to pay his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of his or her inability to pay his or her debts as they become due.

1.6 "Capital Account" shall mean with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to section 3.3.

1.7 "Capital Contribution" shall mean the total value of cash and fair market value of property (including promissory notes or other obligation to contribute cash or property) contributed and/or services rendered or to be rendered to the company by Members.

1.8 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations.

1.9 "Company" shall mean **OAKWOOD PLAZA, LLC**, a California limited liability company.

1.10 "Company Minimum Gain" shall have the meaning as described to the term "Partnership Minimum Gain" in the Regulations Section 1.704-2(d).

1.11 "Corporation Code" shall mean the California Corporations Code, as amended from time to time and the provisions of succeeding law.

1.12 "Dissolution Event" shall mean with respect to any Member one or more of the following: the death, insanity, withdrawal, resignation, expulsion, Bankruptcy, dissolution or occurrence of any other event which terminates the continued membership of any Member unless the other Members consent to continue the business of the Company pursuant to Section 8.1.

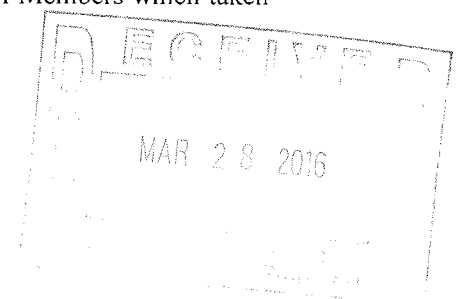
1.13 "Distributable Cash" shall mean the amount of cash which the Managers deem available for distribution to the Members, taking into account all Company debts, liabilities, and obligations of the Company then due and amounts which the Managers deem necessary to place into reserves for customary and usual claims with respect to the Company's business.

1.14 "Economic Interest" shall mean a Member's or Economic Interest Owner's share of one or more of the Company's Net Losses, and distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management, or except as provided in Section 17106 of the Corporations Code, any right to information concerning the business and affairs of Company.

1.15 "Economic Interest Owner" shall mean the owner of an Economic Interest who is not a Member.

1.16 "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.

1.17 "Majority Interest" shall mean one or more Percentage Interests of Members which taken together exceed fifty percent (50%) of the aggregate of all Percentage Interests.



1.18 "Manager" shall mean one (1) manager. Specifically, "Manager" shall mean **JONATHAN KERMANI**, or any other persons that succeed him in capacity.

1.19 "Member" shall mean each Person who (a) is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Articles or this Agreement or is an assignee who has become a Member in accordance with Article VII and (b) has not resigned, withdrawn, been expelled or, if other than an individual, dissolved.

1.20 "Member Nonrecourse Debt" shall have the meaning ascribed to the term "Partner Nonrecourse Debt" in Regulations Section 1.704-2(b)(4).

1.21 "Member Nonrecourse Deductions" shall mean items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to a Member Nonrecourse Debt.

1.22 "Membership Interest" shall mean a Member's entire interest in the Company including the Member's Economic Interest, the right to vote on or participate in the management, and the right to receive information concerning the business and affairs, of the Company.

1.23 "Net Profits" and "Net Losses" shall mean the income, gain, loss, deduction, and credits of the company in the aggregate or separately stated, as appropriate, determined in accordance with generally accepted accounting principles employed under the method of accounting at the close of each Fiscal Year on the Company's information tax return filed for federal income tax purposes.

1.24 "Nonrecourse Liability" shall have the meaning set forth in Regulations Section 1.752-1(a)(2).

1.25 "Percentage Interest" shall mean the percentage interest of a Member set forth opposite the name of such Member under the column "Member's Percentage Interest" in Exhibit "A" hereto, as such percentage may be adjusted from time to time pursuant to the terms of this Agreement. Percentage Interests shall be determined annually, unless otherwise provided herein, in accordance with the relative proportions of the Capital Accounts of the Members, effective as of the first day of the Company's Fiscal Year but with all distributions under his Agreement to deemed to have occurred on such day immediately prior to determination of the Percentage Interest of a Member.

1.26 "Person" shall mean an individual, general partnership, limited partnership, limited liability company, corporation, trust, estate, real estate investment trust association or any other entity.

1.27 "Regulations" shall, unless the context clearly indicates otherwise, mean the regulations currently in force as final or temporary that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code.

1.28 "Remaining Members" shall have the meaning ascribed to in Section 8.1.

1.29 "Tax Matters Partner" shall be **JONATHAN KERMANI**, or his successor as designated pursuant to Section 9.8.

ARTICLE II
ORGANIZATION MATTERS

2.1 Formation. Pursuant to the Act, the Members have formed a California limited liability company under the laws of the State of California by filing the Articles with the California Secretary of State and entering into this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in absence of such provision, this Agreement shall, to the extent permitted by the Act, control. To the extent the provisions of this Agreement differ or conflict from the provisions of the Articles, the provisions of the Article shall govern.

2.2 Name. The name of the Company is "**OAKWOOD PLAZA, LLC.**" The business of the Company may be conducted under the Name or, upon compliance with applicable laws, any other name that the Managers deem appropriate or advisable. The Managers shall file any fictitious name certificates and similar filings, and any amendments thereto, that the Managers consider appropriate or advisable.

2.3 Term. The term of this Agreement shall be as stated in the Articles, unless extended or sooner terminated as hereinafter provided.

2.4 Office and Agent. The Company shall continuously maintain an office and registered agent in the State of California as required by the Act. The principal office of the Company shall be as the Managers may determine. The Company also may have such offices, anywhere within and without the State of California, as the Managers from time to time may determine, or the business of the Company may require. The registered agent shall be as stated in the Articles or as otherwise determined by the Managers.

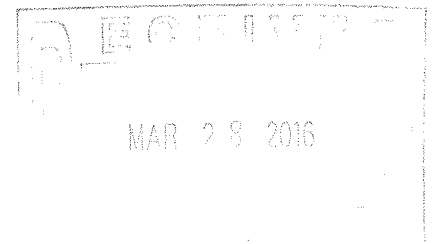
2.5 Address of the Members and the Managers. The respective addresses of the Members and the Managers are set forth on Exhibit "A".

2.6 Purpose of Company. The Members intend the Company to be a limited liability company under the Act. Neither the Manager nor any Member shall take any action inconsistent with the express intent of the parties to this Agreement. Notwithstanding any other provision to the contrary, the nature of the business and of the purposes to be conducted and promoted by this Limited Liability Company, is to engage solely in the following activities:

2.6.1 To own the property located at 11123 Long Beach Boulevard, Lynwood, California, 11103 Long Beach Boulevard, Lynwood, California, 3211 Oakwood, Lynwood, California, 3198 Las Flores, Lynwood, California (hereinafter collectively referred to as the "Property").

2.6.2 To hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

2.6.3 To exercise all powers enumerated in California Corporations Code necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.



ARTICLE III
CAPITAL CONTRIBUTIONS

3.1 Initial Capital Contributions. Each Member shall transfer such percentage from their interest in the Property to the Company as is set forth on Exhibit "A" as his or her initial Capital Contribution. If a Member fails to make the initial Capital Contributions specified in this Section within 30 days after the effective date of this Agreement, that Member's entire Membership Interest shall terminate, and that Member shall indemnify and hold the Company and the other Members harmless from any loss, cost, or expense, including reasonable attorney fees caused by the failure to make the initial Capital Contribution.

3.2 Additional Capital Contributions. The Members shall contribute additional capital to the Company in such amounts and at such times as the Managers and Members holding a Majority Interest shall determine. The Members shall contribute such additional capital in proportion to their respective Percentage Interests. Upon a determination that additional capital is required, the Managers shall give written notice to each Member. Each Member shall have seven (7) days from the date such notice is given to contribute his or her share of the additional capital to the Company. Each Member shall receive a credit to his or her Capital Account in the amount of any additional capital which he or she contributes to the Company.

3.3 Capital Accounts. The Company shall establish an individual Capital Account for each Member. The Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv). If a Member transfers all or a part of his or her Membership Interest in accordance with this Agreement, such Member's Capital Account attributable to the transferred Membership Interest shall carry over to the new owner of such Membership Interest pursuant to Regulations Section 1.704-1(b)(2)(iv)(1).

3.4 No Interest/No Withdrawal. No Member shall be entitled to receive any interest on his or her Capital Contributions. No Member shall be entitled to withdraw any part of the Member's Capital Contribution or to receive any distributions, whether of money or property, from the Company except as provided in this Agreement.

..*.*.*.

ARTICLE IV
MEMBERS

4.1 Limited Liability. Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

4.2 Admission of Additional Member. The Managers, with the approval of the majority of the Members, may admit to the Company additional Members. Any additional Members shall obtain Membership Interests and will participate in the management, Net Profit, Net Losses, and distributions of the Company on such terms as are determined by the Managers and approved by the Members. Notwithstanding the foregoing, substitute members may only be admitted in accordance with Article VII.

4.3 Transactions With The Company. Subject to any limitations set forth in this Agreement and with the prior approval of the Managers after full disclosure of the Member's involvement, a Member may lend money to and transact other business with the Company. Subject to other applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

4.4 Remuneration To Member. Except as otherwise authorized in, or pursuant to, this Agreement, no Member is entitled to remuneration for acting in the Company business, subject to entitlement of Managers or Members winding up the affairs of the Company to reasonable compensation pursuant to Section 10.3.

4.5 Voting Rights. Except as expressly provided in this Agreement or the Articles, Members shall have no voting, approval or consent rights. Members shall have the right to approve or disapprove matters as specifically stated in this Agreement, including the following:

A. Unanimous Approval. The following matters shall require the unanimous vote, approval or consent of all Members who are not the subject of a Dissolution Event or an assignor of a Membership Interest:

(i) A decision to continue the business of the Company after the occurrence of a Dissolution Event.

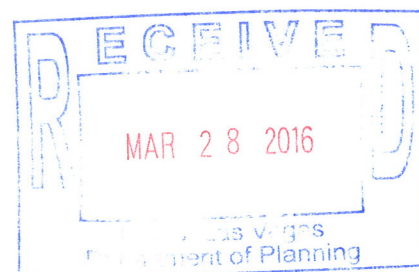
(ii) The transfer of a Membership Interest and the admission of an assignee as a Member of the Company.

(iii) A decision to compromise the obligation of a Member to make a Capital Contribution or return money or property paid or distributed in violation of the Act.

(iv) Dissolution of the Company.

B. Approval by Members Holding a Majority Interest. Except as set forth above all other matters in which a vote, approval or consent of the Members is required, a vote, consent or approval of Members holding a Majority Interest (or, in instances in which there are defaulting members, non-defaulting Members who hold a majority of the Percentage Interests held by all non-defaulting Members) shall be sufficient to authorize or approve such act.

4.6 Meetings of Members.



A. Date, Time and Place of Meetings of Members: Secretary. No annual or regular meetings of Members is required. Meetings of Members may be held at such date, time and place within or without the State of California as the Managers may fix from time to time, or if there are two or more Managers and they are unable to agree to such time and place, Members holding a Majority Interest shall determine the time and place. At any Members' meeting, the Managers shall appoint a person to preside at the meeting and a person to act as secretary of the meeting. The secretary of the meeting shall prepare minutes of the meeting which shall be placed in minute books of the Company.

B. Power to Call Meeting. Unless otherwise prescribed by the Act or by the Articles, meetings of the Members may be called by any Manager, or upon written demand of Members holding more than ten percent (10%) of the Percentage Interests for the purpose of addressing any matters on which the Members may vote.

C. Notice of Meeting. Written notice of a meeting of Members shall be sent or otherwise given to each Member in accordance with Section 4.9D not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and the general nature of the business to be transacted. No other business may be transacted at this meeting. Upon written request to a Manager by any person entitled to call a meeting of Members, the Managers shall immediately cause notice to be given to the Members entitled to vote that a meeting will be held at a time requested by the person calling the meeting, not less than ten (10) days nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after the receipt of the request, the person entitled to call the meeting may give the notice.

D. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of Members shall be given either personally or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the Members at the address of that Member appearing on the books of the Company or given by the Member of the Company for the purpose of notice. If no such address appears on the Company's books or is given, notice shall be deemed to have been given if sent to that Member by first-class mail or telegraphic or other written communication to the Company's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a Member at the address of that Member appearing on the books of the Company is returned to the Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the Member on written demand of the Member at the principal executive office of the Company for a period one year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any meeting shall be executed by the Manager or any secretary, assistant secretary, or any transfer agent of the Company giving the notice, and shall be filed and maintained in the minute book of the Company.

E. Validity of Action. Any action approved at the meeting, other than by unanimous approval of those entitled to vote, shall be valid only if the general nature of the proposal so approved was stated in the notice of meeting or in any written waiver of notice.

F. Quorum. The presence in person or by proxy of the holders of a Majority Interest shall constitute a quorum at a meeting of Members. The Members present at a duly called or held meeting at which a quorum is present may constitute to do business until adjournment, notwithstanding the loss of a quorum, if any action taken after loss of a quorum (other than adjournment) is approved by at least Members holding a Majority Interest.

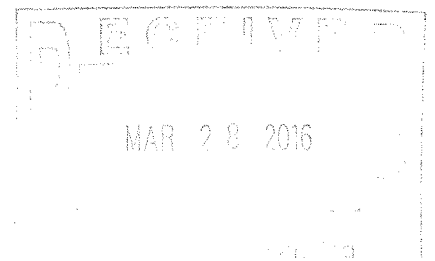
G. Adjourned Meeting: Notice. Any Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Membership Interests represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 4.9F. When any meeting of Members is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is subsequently fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Managers shall set a new record date. At any adjourned meeting the Company may transact any business which might have been transacted at the original meeting.

H. Waiver of Notice or Consent. The actions taken at any meeting of Members however called and noticed, and wherever held, have the same validity as if taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or consents to the holding of the meeting or approves the minutes of the meeting. All such waivers, consents or approvals shall be filed with the Company records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting. Neither the business to be transacted nor the purpose of any meeting of Members need be specified in any written waiver of notice except as provided in Section 4.9E.

I. Action by Written Consent without a Meeting. Any action that may be taken at a meeting of Members may be taken without a meeting, if a consent in writing setting forth the action so taken, is signed and delivered to the Company within sixty (60) days of the record date for that action by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled, to vote on that action at a meeting were present and voted. All such consents shall be filed with the Managers or the secretary, if any, of the Company and shall be maintained in the Company records. Any Member giving a written consent, or the Member's proxy holders, may revoke the consent by a writing received by the Managers or secretary, if any, of the Company before written consents of the number of votes required to authorize the proposed action have been filed.

Unless the consents of all Members entitled to vote have been solicited in writing, (i) notice of any Member approval of an amendment to the Articles or this Agreement, a dissolution of the Company, or a merger of the Company, 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, and (ii) prompt notice shall be given of the taking of any other action approved by Members without a meeting by less than unanimous written consent, to those Members entitled to vote who have not consented in writing.



J. Telephonic Participation by Member at Meetings. Members may participate in any Members' meeting through the use of any means of conference telephones or similar communications equipment as long as all Members participating can hear one another. A Member so participating is deemed to be present in person at the meeting.

K. Record Date. The record date for determining the Members entitled to receive Notice of any meeting, to Vote, to receive any distribution, or to exercise any right in respect of any other lawful action, shall be the date set by the Manager or by a Majority of Members; provided that such record date shall not be more than sixty (60), or less than ten (10) calendar days prior to the date of the meeting and not more than sixty (60) calendar days prior to any other action. In the absence of any action setting a record date, the record date shall be determined in accordance with Corp C section 17104(k).

L. Proxies. Every Member entitled to vote for Managers or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Managers or secretary, if any, of the Company. A proxy shall be deemed signed if the Member's name is printed on the proxy (whether by manual signature, typewriting, telegraphic transmission, electronic transmission or otherwise) by the Member or the Member's attorney in fact. A proxy may be transmitted by an oral telephonic transmission if it is submitted with information from which it may be determined that the proxy was authorized by the Member or the Member's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Company stating that the proxy is revoked, or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Company before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Corporations Code Sections 705(e) and 705(f).

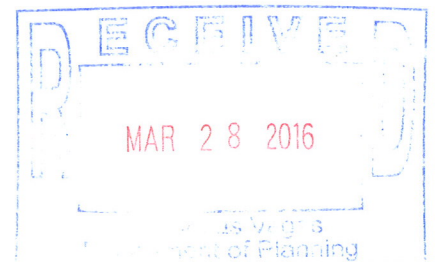
4.7 Certificate of Membership Interest.

A. Certificate. A Membership Interest may (but is not required to) be represented by a certificate of membership. The exact contents of a certificate of membership may be determined by action of the Managers but shall be issued substantially in conformity with the following requirements. The certificates of membership shall be respectively numbered serially, as they are issued, shall be impressed with the Company seal or a facsimile thereof, if any, and shall be signed by the Managers or officers of the Company. Each certificate of membership shall state the name of the Company, the fact that the Company is organized under the laws of the State of California as a limited liability company, the name of the person to whom issued, the date of issue, and the Percentage Interests represented thereby. A statement of the designations, preferences, qualifications, limitations, restrictions, and special or relative rights of the Membership Interest, if any, shall be set forth in full or summarized on the face or back of the certificates which the Company shall issue, or in lieu thereof, the certificate may set forth that such a statement or summary will be furnished to any holder of a Membership Interest upon request without charge. Each certificate of membership shall be otherwise in such form as may be determined by the Managers.

B. Cancellation of Certificate. All certificates of membership surrendered to the Company for transfer shall be canceled and no new certificates of membership shall be issued in lieu thereof until the former certificates for a like number of Membership Interests shall have been surrendered and canceled, except as herein provided with respect to lost, stolen, or destroyed certificates.

C. Replacement of Lost, Stolen, or Destroyed Certificate. Any Member claiming that his or her certificate of membership is lost, stolen, or destroyed may make an affidavit or affirmation of that fact and request a new certificate. Upon the giving of a satisfactory indemnity to the Company as reasonably as required by the Managers, a new certificate may be issued of the same tenor and representing the same Percentage Interest of membership as was represented by the certificate alleged to be lost, stolen, or destroyed.

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ARTICLE V
MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Management of the Company by Managers. The business, property and affairs of the Company shall be managed exclusively by Manager **JONATHAN KERMANI**. Except for situations in which the approval of the Members is expressly required by the Articles or this Agreement, the Managers shall have full, complete and exclusive authority, power, and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, property and affairs.

5.2 Election of Managers.

A. Number, Term, and Qualifications. The Company shall initially have one (1) Manager. The number of Manager of the Company shall be fixed from time to time by the affirmative vote or written consent of Members holding a Majority Interest, provided that in no instance shall there be less than one Manager and provided further that if the number of Managers is reduced from more than one to one, the Articles shall be amended to so state, and if the number of Managers is increased to more than one, the Articles shall be amended to delete the statement that the Company has only one Manager. Unless the Manager is removed, each Manager shall hold office until a successor shall have been elected and qualified. Managers shall be elected by the affirmative vote or written consent of Members holding a Majority Interest. A Manager need not be a Member, an individual, a resident of the State of California, or a citizen of the United States.

B. Resignation. Any Manager may resign at any time by giving written notice to the Members and remaining Managers without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. The resignation of any Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

C. Removal. All or any lesser number of Managers may be removed at any time, with or without cause, by the affirmative vote of Members holding a Majority Interest at a meeting called expressly for that purpose, or by the written consent of the Members holding a Majority Interest. Any removal shall be without prejudice to the rights, if any, of the Manager under any employment contract and, if the Manager is also a Member, shall not affect the Manager's rights as a Member or constitute a withdrawal of a Member. A Manager also may be removed by the affirmative vote or written consent of a majority of the remaining Managers if such Manager becomes incapable of fulfilling his or her obligations under this Agreement because of injury or physical or mental illness and such incapacity shall exist for thirty (30) working days in the aggregate during any consecutive six (6) month period.

D. Vacancies. Any vacancy occurring for any reason in the number of Managers may be filled by the affirmative vote or written consent of Members holding a Majority Interest.

5.3 Powers of Managers.

A. Powers of Managers. Without limiting the generality of Section 5.1, but subject to Section 5.3B and to the express limitations set forth elsewhere in this Agreement, the Manager shall have the right to make all decisions, at his sole and absolute discretion, with respect to the Company's interest in the Property, which shall include, but is not limited to, the authority to borrow money, to allow the Property to be used as collateral for a loan, to refinance loans encumbering the Property, to be the sole signatory on all financing documents, to modify existing leases and enter into new leases on the Property, to sell, enter into an agreement to sell or grant an option to sell the Company's interest in the Property and/or the Property, to enter into a Section 1031 exchange of the Company's interest in the Property or any other property owned by the Company, to enter into or commit to any agreement, contract, commitment or obligation on behalf of the Company obligating all Members to contribute additional capital, to make or guarantee a loan or to increase its personal liability and the power to exercise on behalf and in the name of the Company all of the powers described in Corporations Code Section 17003.

B. Limitations on Power of Manager. The Managers shall not have authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of a Majority Interest (or such greater Percentage Interests set forth below) of the Members:

(i) The sale, exchange or other disposition of all, or substantially all, of the Company's assets occurring as part of a single transaction or plan, or in multiple transactions over a twelve (12) month period, except in the orderly liquidation and winding up of the business of the Company upon its duly authorized dissolution.

(ii) The merger of the Company with another limited liability company or limited partnership shall require the affirmative vote or written consent of Members holding at least fifty-one percent (51%) in Percentage Interests; provided in no event shall a Member be required to become a general partner in a merger with a limited partnership without his express written consent or unless the agreement of merger provides each Member with the dissenter's rights described in the Act.

(iii) The merger of the Company with a corporation or a general partnership or other Person shall require the affirmative vote or written consent of all Members.

(iv) The establishment of different classes of Members.

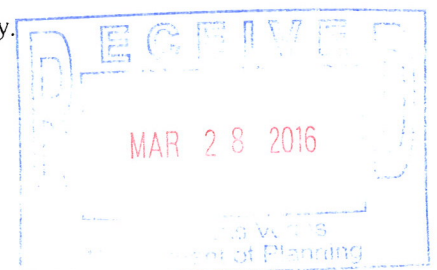
(v) An alteration of the primary purpose of the Company as set in Section 2.6.

(vi) Transactions between the Company and one or more of the Managers or one or more of any Manager's Affiliates, or transactions in which one or more Managers, or one or more of any Manager's Affiliates, has a material financial interest.

(vii) Without limiting subsection (vi), the lending of money by the Company to any Manager, Member, or officer.

(viii) Any act which would make it impossible to carry on the ordinary business of the Company.

(ix) The confession of a judgment against the Company.



(x) Any other transaction described in this Agreement as requiring the vote, consent, or approval of the Members.

(xi) Admission of additional Members to the Company.

5.4 Performance of Duties: Liability of Managers. A Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager. The Managers shall perform their managerial duties in good faith, in a manner they reasonably believe to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs the duties of Manager shall not have any liability by reason of being or having been a Manager of the Company.

In performing their duties, the Managers shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless they have knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Managers act in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances:

(a) one or more officers, employees or other agents of the Company whom the Managers reasonably believe to be reliable and competent in the matters presented;

(b) any attorney, independent accountant, or other person as to matters which the Managers reasonably believe to be within such person's professional or expert competence; or

(c) a committee upon which the Managers do not serve, duly designated in accordance with a provision of the Articles or this Agreement, as to matters within its designated authority, which committee the Managers reasonably believe to merit competence.

5.5 Devotion of Time. It is acknowledged that the Manager has other business interests to which the Manager devotes part of the Manager's time. The Managers shall devote such time to the conduct of the business of the Company as the Manager, in the Manager's own good faith and discretion, deems necessary.

5.6 Competing Activities. The Managers and their officers, directors, shareholders, partners, members, managers, agents, employees and Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Managers shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Managers shall have the right to hold any investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company. The Members acknowledge that the Managers and their Affiliates own and/or manage other businesses, including businesses that may compete with the Company and for the Managers' time. The Members hereby waive any and all rights and claims which they may otherwise have against the Managers and their officers, directors, shareholders, partners, members, managers, agents, employees, and Affiliates as a result of any of such activities.

5.7 Transactions between the Company and the Manager. Notwithstanding that it may constitute a conflict of interest, the Managers may, and may cause their Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as such transaction is not expressly prohibited by this Agreement and so long as the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length, and provided that a Majority Interest of the Members having no interest in such transaction (other than their interests as Members) affirmatively vote or consent in writing to approve the transaction.

A transaction between the Managers and/or their Affiliates, on the one hand, and the Company, on the other hand, shall be conclusively determined to constitute a transaction on terms and conditions, on an overall basis, fair and reasonable to the Company and at least as favorable to the Company as those generally available in a similar transaction between Parties operating at arm's length if a Majority Interest of the Members having no interest in such transaction (other than their interests as Members) affirmatively vote or consent in writing to approve the transaction. Notwithstanding the foregoing, the Managers shall not have any obligation, in connection with any such transaction between the Company and the Managers or an Affiliate of the Managers, to seek the consent of the Members.

5.8 Payments to Managers. The Manager shall be entitled to compensation for the Manager's services as determined by the majority of the Members, and to reimbursement for all expenses reasonably incurred by the Manager in the performance of the Manager's duties.

5.9 Acts of Managers as conclusive Evidence Authority. Any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between the Company and any other person, when signed by at least two Managers (or by one Manager if the Articles state that the Company is managed by only one Manager), is not invalidated as to the Company by any lack of authority of the signing Managers or Manager in the absence of actual knowledge on the part of the other person that the signing Managers or Manager had no authority to execute the same.

5.10 Officers.

A. Appointment of Officers. The Managers may appoint officers at any time. The officers of Company, if deemed necessary by the Managers, may include a chairperson, president, vice president, secretary, and chief financial officer. The officers shall serve at the pleasure of the Managers, subject to all rights, if any, of an officer under any contract of employment. Any individual may hold any number of offices. No officer need be a resident of the State of California or citizen of the United States. If a Manager is not an individual, such Manager's officers may serve as officers of Company if elected by the Members. The officers shall exercise such powers and perform such duties as specified in this Agreement and as shall be determined from time to time by the Managers.

B. Removal, Resignation and Filling of Vacancy of Officers. Subject to the rights, if any, of an officer under a contract of employment, any officer may be removed, either with or without cause, by the Managers at any time. Any officer may resign at any time by giving written notice to the Managers. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make

it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Agreement for regular appointments to that office.

C. Acts of Officers as Conclusive Evidence of Authority. Any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between the Company and any other Person, when signed by the chairperson of the board, the president or any vice president and any secretary, any assistant secretary, the chief financial officer, or any assistant treasurer of the Company, is not invalidated as to the Company by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other Person that the signing officers had no authority to execute the same.

5.11 Limited Liability. No person who is a Manager or officer or both a Manager and officer of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or officer or both a Manager and officer of the Company.

5.12 Title of Assets. The Manager shall cause all assets of the Company, whether real or personal, to be held in the name of the Company.

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ARTICLE VI
ALLOCATIONS OF NET PROFITS AND NET LOSSES AND DISTRIBUTIONS

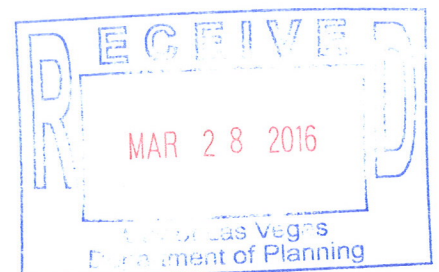
6.1 Allocations of Net Profit and Net Loss. Net Loss and Net Profits shall be allocated to the Members in accordance with the Member's Percentage Interest. Notwithstanding the previous sentence, loss allocations to a Member shall be made only to the extent that such loss allocations will not create a deficit Capital Account balance for that Member in excess of an amount, if any, equal to such Member's share of Company Minimum Gain that would be realized on a foreclosure of the Company's property. Any loss not allocated to a Member because of the foregoing provision shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of losses under this Section 6.1 A). Any loss reallocated under this Section 6.1 A shall be taken into account in computing subsequent allocations of income and losses pursuant to this Article VI, so that the net amount of any item so allocated and the income and losses allocated to each Member pursuant to this Article VI, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to this Article VI if no reallocation of losses had occurred under this Section 6.1 A.

6.2 Special Allocations.

A. Minimum Gain Charge back. Notwithstanding Section 6.1, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain that is allocable to the disposition of Company property subject to a Nonrecourse Liability, which share of such net decrease shall be determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to this Section 6.2A shall be made in proportion to the amounts required to be allocated to each Member under this Section 6.2A. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This Section 6.2A is intended to comply with the minimum gain charge back requirement contained in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

B. Charge back of Minimum Gain Attributable to Member Nonrecourse Debt. Notwithstanding Section 6.1 of this Agreement, if there is a net decrease in Company Minimum Gain attributable to a Member Nonrecourse Debt, during any Fiscal Year, each member who has a share of the Company Minimum Gain attributable to such Member Nonrecourse Debt (which share shall be determined in accordance with Regulations Section 1.704-2(i)(5)) shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent Fiscal Years) in an amount equal to that portion of such Member's share of the net decrease in Company Minimum Gain attributable to such Member Nonrecourse Debt that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt (which share of such net decrease shall be determined in accordance with Regulations Section 1.704-2(i)(5)). Allocations pursuant to this Section 6.2B shall be made in proportion to the amounts required to be allocated to each Member under this Section 6.2B. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 6.2B is intended to comply with the minimum gain charge back requirement contained in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

C. Nonrecourse Deductions. Notwithstanding Section 6.1, any nonrecourse deductions (as defined in Regulations Section 1.704-2(b)(1)) for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Percentage Interests.



D. Member Nonrecourse Deductions. Notwithstanding Section 6.1, those items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such items are attributable in accordance with Regulations Section 1.704-2(i).

E. Qualified Income Offset. Notwithstanding Section 6.1, if a Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates a deficit balance in such Member's Capital Account in excess of such Member's share of Company Minimum Gain, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess deficit balance as quickly as possible. Any special allocations of items of income and gain pursuant to this Section 6.2E shall be taken into account in computing subsequent allocations of income and gain pursuant to this Article VI so that the net amount of any item so allocated and the income, gain, and losses allocated to each Member pursuant to this Article VI to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 6.2E if such unexpected adjustments, allocations, or distributions had not occurred.

6.3 Code Section 704(c) Allocations. Notwithstanding any other provision in this Article VI, in accordance with Code Section 704(c) and the Regulations promulgated thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value on the date of contribution. Allocations pursuant to this Section 6.3 are solely for purposes of federal, state and local taxes. As such, they shall not affect or in any way be taken into account in computing a Member's Capital Account or share of profits, losses, or other items of distributions pursuant to any provision of this Agreement.

6.4 Allocation of Net Profits and Losses and Distributions in Respect of a Transferred Interest. If any Membership Interest is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any Fiscal Year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such Fiscal Year shall be assigned pro rata to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred) and the amount of each such item so assigned to any such day shall be allocated to the Member based upon his or her respective Membership Interest at the close of such day.

However, for the purpose of accounting convenience and simplicity, the Company shall treat a transfer of, or an increase or decrease in, a Membership Interest which occurs at any time during a semi-monthly period (commencing with the semi-monthly period including the date hereof) as having been consummated on the last day of such semi-monthly period, regardless of when during such semi-monthly period such transfer, increase, or decrease actually occurs (i.e., sales and dispositions made during the first fifteen (15) days of any month will be deemed to have been made on the 15th day of the month).

Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the parties owning Membership Interests as of the date such sale or other disposition occurs.

6.5 Distribution of Assets by the Company. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Managers may elect from time to time to distribute Distributable Cash to the Members, which distributions shall be in the following order of priority:

(a) To the Members in proportion to their unreturned Capital Contributions until each Member has recovered his or her Capital Contributions; and

(b) To the Members in proportion to their Percentage Interests.

All such distributions shall be made only to the Persons who, according to the books and records of the Company, are the holders of record of the Economic Interests in respect of which such distributions are made on the actual date of distribution. Neither the Company nor any Manager shall incur any liability for managing distributions in accordance with this Section 6.5.

6.6 Form of Distribution. A Member, regardless of the nature of the Member's Capital Contribution, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members. Except upon a dissolution and the winding up of the Company, no Member may be compelled to accept a distribution of any asset in kind.

6.7 Restriction on Distributions.

A. No distribution shall be made if, after giving effect to the distribution:

(i) The Company would not be able to pay its debts as they become due in the usual course of business.

(ii) The Company's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other Members, if any, upon dissolution that are superior to the rights of the Member receiving the distribution.

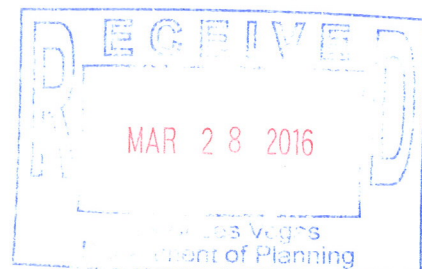
B. The Managers may base a determination that a distribution is not prohibited on any of the following:

(i) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances.

(ii) A fair valuation.

(iii) Any other method that is reasonable in the circumstances.

Except as provided in Section 17254(e) of the Corporations Code, the effect of a distribution is measured as of the date the distribution is authorized if the payment occurs within 120 days after the date of authorization, or the date payment is made if it occurs more than 120 days of the date of authorization.



C. A Member or Manager who votes for a distribution in violation of this Agreement or the Act is personally liable to the Company for the amount of the distribution that exceeds what could have been distributed without violating this Agreement or the Act if it is established that the Member or Manager did not act in compliance with Section 6.7B or Section 10.4. Any Member or Manager who is so liable shall be entitled to compel contribution from (i) each other Member or Manager who also is so liable and (ii) each Member for the amount the Member received with knowledge of facts indicating that the distribution was made in violation of this Agreement or the Act.

6.8 Return of Distributions. Except for distributions made in violation of the Act or this Agreement, no Member or Economic Interest Owner shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or Economic Interest Owner or paid by a Member or Economic Interest Owner for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or Economic Interest Owner.

6.9 Obligations of Members to Report Allocations. The Members are aware of the income tax consequences of the allocations made by this Article VI and hereby agree to be bound by the provisions of this Article VI in reporting their shares of Company income and loss for income tax purposes.

ARTICLE VII
TRANSFER AND ASSIGNMENT OF INTERESTS

7.1 Transfer and Assignment of Interests. No Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest except with the prior written consent of the Majority of the other Members, which consent may be given or withheld, conditioned or delayed (as allowed by this Agreement or the Act), as the other Members may determine in their sole discretion. Transfers in violation of this Article VII shall only be effective to the extent set forth in Section 7.7. After the consummation of any transfer of any part of a Membership Interest, the Membership Interest so transferred shall continue to be subject to the terms and provisions of this Agreement and any further transfers shall be required to comply with all the terms and provisions of this Agreement.

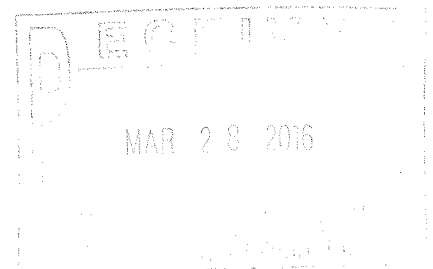
7.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, no Member shall transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest: (i) without compliance with Section 12.10, and (ii) if the Membership Interest to be transferred, assigned, sold or exchanged, when added to the total of all other Membership Interests sold or exchanged in the preceding twelve (12) consecutive months prior thereto, would cause the termination of the Company under the Code, as determined by the Managers.

7.3 Substitution of Members. A transferee of a Membership Interest shall have the right to become a substitute Member only if (i) the requirements of Sections 7.1 and 7.2 relating to unanimous consent of Members, securities and tax requirements hereof are met, (ii) such Person executes an instrument satisfactory to the Managers accepting and adopting the terms and provisions of this Agreement, and (iii) such person pays any reasonable expenses in connection with his or her admission as a new Member. The admission of a substitute Member shall not result in the release of the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

7.4 Family and Affiliate Transfers. The Membership Interest of any Member may be transferred subject to compliance with Section 7.2, and without the prior written consent of all Members as required by Section 7.1, upon consent of the Managers, which shall not be unreasonably withheld, by the Member by inter vivos gift or by testamentary transfer to any spouse, parent, child or grandchild of the Member, or to a trust for the benefit of the Member or such spouse, parent, child or grandchild of the Member.

7.5 Effective Date of Permitted Transfers. Any permitted transfer of all or any portion of a Membership Interest shall be effective as of the date provided in Section 6.3 following the date upon which the requirements of Sections 7.1, 7.2 and 7.3 have been met. The Managers shall provide the Members with written notice of such transfer as promptly as possible after the requirements of Sections 7.1, 7.2 and 7.3 have been met. Any transferee of a Membership Interest shall take subject to the restrictions on transfer imposed by this Agreement.

7.6 Rights of Legal Representatives. If a Member who is an individual dies or is adjudged by a court of competent jurisdiction to be incompetent to manage the Member's person or property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling the Member's estate or administering the Member's property, including any power the Member has under the Articles or this Agreement to give an assignee the right to become a Member. If a Member is a corporation, trust, or other entity and is dissolved or terminated, the powers of that Member may be exercised by his or her legal representative or successor.



7.7 No Effect to Transfers in Violation of Agreement. Upon any transfer of a Membership Interest in violation of this Article VII, the transferee shall have no right to vote or participate in the management of the business, property and affairs of the Company or to exercise any rights of a Member. Such transferee shall only be entitled to become an Economic Interest Owner and thereafter shall only receive the share of one or more of the Company's Net Profits, Net Losses and distributions of the Company's assets to which the transferor of such Economic Interest would otherwise be entitled. Notwithstanding the immediately preceding sentences, if, in the determination of the Managers, a transfer in violation of this Article VII would cause the termination of the Company under the Code, in the sole discretion of the Managers, the transfer shall be null and void and the purported transferee shall not become either a Member or an Economic Interest Owner.

Upon and contemporaneously with any transfer, assignment, conveyance or sale (whether arising out of an attempted charge upon that Member's Economic Interest by judicial process, a foreclosure by a creditor of the Member or otherwise) of a Member's Economic Interest which does not at the same time transfer the balance of the rights associated with the Membership Interest transferred by the Member (including, without limitation, the rights of the Member to vote or participate in the management of the business, property and affairs of the Company), the Company shall purchase from the Member, and the Member shall sell to Company for a purchase price of \$100, all remaining rights and interests retained by the Member that immediately before the transfer, assignment, conveyance or sale were associated with the transferred Economic Interest. Such purchase and sale shall not, however, result in the release of the Member from any liability to the Company as a Member.

Each Member acknowledges and agrees that the right of the Company to purchase such remaining rights and interests from a Member who transfers a Membership Interest in violation of this Article VII is not unreasonable under the circumstances existing as of the date hereof.

7.8 Right of First Refusal. Each time a Member proposes to transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest (or as required by operation of law or other involuntary transfer to do so) other than pursuant to Section 7.4, such Member shall first offer such Membership Interest to the Company and the non-transferring Members in accordance with the following provisions:

A. Such Member shall deliver a written notice to the Company and the other Members stating (i) such Member's bona fide intention to transfer such Membership Interest, (ii) the name and address of the proposed transferee, (iii) the Membership Interest to be transferred, and (iv) the purchase price in terms of payment for which the Member proposes to transfer such Membership Interest. Since the sole asset of the Company is real property, upon the a Member's intention to transfer his/her shares in the company, the Member(s) shall obtain the appraisal of the Property by a certified appraiser to determine the fair market value of the Property as of the date of the date of proposed transfer. Such value shall be the Company's value. If the Members agree, they shall provide evidence of the appraisal by placing their written and executed acknowledgement of the appraisal in the Company's minute book. The purchase price provided above shall be paid in cash upon transfer of the Membership Interest in the Company.

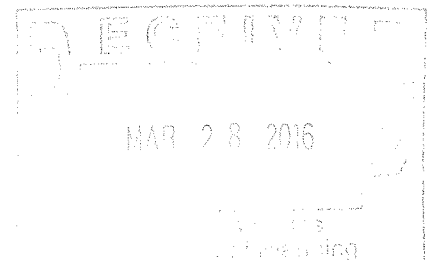
B. Within thirty (30) days after receipt of the notice described in Section 7.8A, each non-transferring Member shall notify the Manager in writing of his or her desire to purchase a portion of the Membership Interest being so transferred. The failure of any Member to submit a notice within the applicable period shall constitute an election on the part of that Member not to purchase any of the Membership Interest which may be so transferred. Each Member so electing to purchase shall be entitled to purchase a portion of such Membership Interest in the same proportion that the Percentage Interest of such Member bears to the

aggregate of the Percentage Interests of all of the Members electing to so purchase the Membership Interest being transferred. In the event any Member elects to purchase none or less than all of his or her pro rata share of such Membership Interest, then the other Members can elect to purchase more than their pro rata share. If such Members fail to purchase the entire Membership Interest being transferred, the Company may purchase any remaining share of such Membership Interest.

C. Within ninety (90) days after receipt of the notice described in Section 7.8A, the Company and the Members electing to purchase such Membership Interest shall have the first right to purchase or obtain such Membership Interest upon the price and term's of payment designated in such notice. If such notice provides for the payment of non-cash consideration, the Company and such purchasing Members each may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value of the noncash consideration offered as determined by the Managers.

D. If the Company or the other Members elect not to purchase or obtain all of the Membership Interest designated in such notice, then the transferring Member may transfer the Membership Interest described in the notice to the proposed transferee, providing such transfer (i) is completed within thirty (30) days after the expiration of the Company's and the other Members' right to purchase such Membership Interest, (ii) is made on terms no less favorable to the transferring Member than as designated in the notice, and (iii) the requirements of Sections 7.1, 7.2 and 7.3 relating to unanimous consent of Members, securities and tax requirements hereof are met. If such Membership Interest is not so transferred, the transferring Member must give notice in accordance with this Section prior to any other or subsequent transfer of such Membership Interest.

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ARTICLE VIII
CONSEQUENCES OF DEATH, DISSOLUTION,
RETIREMENT OR BANKRUPTCY OF MEMBER

8.1 Dissolution Event. The Company shall be dissolved, its assets shall be disposed of and its affairs wound up, on the first to occur of the following:

A. The occurrence of bankruptcy, retirement, resignation, expulsion or dissolution of a Member, unless the remaining Members vote to continue the business of the Company within 90 days after such occurrence;

B. A determination by the vote of the Members that the Company shall be dissolved;

C. The sale of all or substantially all of the assets of the Company;

D. The date specified in the articles of organization as the latest date on which the Company is to dissolve; or

E. Judicial Dissolution in accordance with the Act.

8.2 Certificate of Dissolution and Cancellation. Upon dissolution of the Company, the Members shall execute and file with the California Secretary of State a certificate of dissolution as required by the Act. The Members shall execute and file a certificate of cancellation as required by the Act of a certificate of dissolution shall have been filed and the Members vote to continue the business of the Company after an event that may give rise to dissolution or it is otherwise necessary or proper to file a certificate of cancellation

8.3 Winding Up. Upon dissolution, the Company shall continue solely for the purpose of winding up its affairs in accordance with the Act. The Members or other persons entitled under the Act shall so wind up the affairs of the Company, and no Member shall take any action that is inconsistent therewith. To the extent not inconsistent with the foregoing, all covenants and obligations in the Articles of Organization and the Operating Agreement shall continue in full force and effect until such time as the assets have been distributed and Company has terminated.

8.4 Payment of Liabilities and Distributions Upon Dissolution. After determining that all the known debts and liabilities of the Company in the process of winding up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided as required by the act, the remaining assets shall be distributed in accordance with the positive capital account balances of Members.

8.5 Limitations of Payments Made in Dissolution. Except as otherwise specifically provided in the Operating Agreement, each Member shall only be entitled to look to the assets of the Company for the return of such Member's positive capital account balance.

8.6 Death of a Member. Within a period commencing with the death of any Member and ending sixty (60) days after the qualification of his executor or administrator, the deceased Member's estate has the option to sell and the Company shall purchase and redeem all the decedent's Membership Interest in the Company, at the price and on the terms provided in this Agreement. If the deceased Member's estate elects not to sell the decedent's Membership Interest in the Company, then the executor or administrator of the

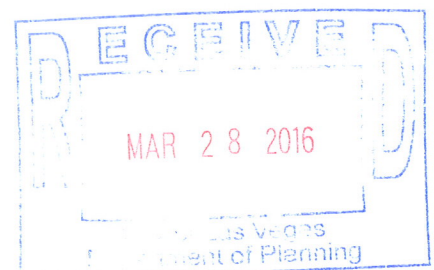
deceased Member's estate shall be entitled to all rights under this Agreement as pertaining to the decedent's Membership Interest in the Company.

If the estate of the deceased Member elects to sell all of the decedent's Membership Interest in the Company and if it is not legally possible for the Company to purchase the Membership Interest, then the Company shall purchase as many Membership Interest as it is permitted to purchase, and the surviving Members shall purchase all the decedent's Membership Interest not purchased by the Company at the price and on the terms provided in this Agreement. The surviving Members' obligation to purchase shall be several, not joint, and shall be proportionate to their respective interest in the Company.

A. Purchase Price. The purchase price to be paid for the Membership Interest pursuant to the Section 8.6 entitled "Death of Member" shall be equal to the agreed value of the Company divided by the percentage of Membership Interest in the Company as of the date the price is to be determined (the "Purchase Price"). Since the sole asset of the Company is real property, upon the death of a Member, the remaining Member(s) shall obtain the appraisal of the property to determine its fair market value as of the date of the death of the Member. Such value shall be the Company's value. If the Members agree, they shall provide evidence of the appraisal by placing their written and executed acknowledgment of the appraisal in the Company's minute book.

If the remaining Members and the estate of the deceased Member do not agree on the appraisal amount, the value of decedent's interest shall be agreed on by the estate of the decedent and the remaining Members. If they do not agree on a value within ninety (90) days after the death of the deceased Member, the value of the decedent's interest shall be determined by arbitration in accordance with Section 13.10 of this Agreement entitled "Disputed Matters."

B. Payment of Purchase Price. The Purchase price provided above shall be paid in cash upon transfer of the deceased Member's Membership Interest in the Company.



ARTICLE IX
ACCOUNTING, RECORDS, REPORTING BY MEMBERS

9.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain at its principal office in California all of the following:

- A. A current list of the full name and last known business or residence address of each Member and Economic Interest Owner set forth in alphabetical order, together with the Capital Contributions, Capital Account and Percentage interest of each Member and Economic Interest Owner;
- B. A current list of the full name and business or residence address of each Manager;
- C. A copy of the Articles and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed;
- D. Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six most recent taxable years;
- E. A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;
- F. Copies of the financial statements of the Company, if any, for the six most recent Fiscal Years; and
- G. The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four Fiscal Years.

9.2 Delivery to Members and Inspection.

A. Upon the request of any Member or Economic Interest Owner for purposes reasonably related to the interest of that Person as a Member or Economic Interest Owner, the Managers shall promptly deliver to the requesting Member or Economic Interest Owner, at the expense of the Company, a copy of the information required to be maintained by Sections 9.1 A, B and D, and a copy of this Agreement.

B. Each Member, Manager and Economic Interest Owner has the right, upon reasonable request for purposes reasonably related to the interest of the Person as Member, Manager or Economic Interest Owner, to:

- (i) inspect and copy during normal business hours any of the Company records described in Sections 9.1 A through G; and

(ii) obtain from the Managers, promptly after their becoming available, a copy of the Company's federal, state, and local income tax or information returns for each Fiscal Year.

C. Members representing at least five percent (5%) of the Percentage Interests, or three or more Members, make a written request to the Managers for an income statement of the Company for the initial three-month, six-month, or nine-month period of the current Fiscal Year ended more than 30 days prior to the date of the request, and a balance sheet of the Company as of the end of that period. Such statement shall be accompanied by the report thereon, if any, of the independent accountants engaged by the Company or, if there is no report, the certificate of a Manager that the statement was prepared without audit from the books and records of the Company. If so requested, the statement shall be delivered or mailed to the Members within 30 days thereafter.

D. Any request, inspection or copying by a Member or Economic Interest Owner under this Section 9.2 may be made by that Person or that Person's agent or attorney.

E. The Managers shall promptly furnish to a Member a copy of any amendment to the Articles or this Agreement executed by a Manager pursuant to a power of attorney from the Member.

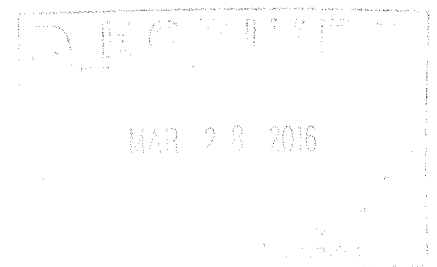
9.3 Annual Statements.

A. The Managers shall cause an annual report to be sent to each of the Members not later than 120 days after the close of the Fiscal Year. The report shall contain a balance sheet as of the end of the Fiscal Year and an income statement and statement of changes in financial position for the Fiscal Year. Such financial statements shall be accompanied by the report thereon, if any, of the independent accountants engaged by the Company or, if there is no report, the certificate of a Manager that the financial statements were prepared without audit from the books and records of the Company.

B. The Managers shall cause to be prepared at least annually, at Company expense, information necessary for the preparation of the Members' and Economic Interest Owners' federal and state income tax returns. The Managers shall send or cause to be sent to each Member or Economic Interest Owner within 90 days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and, if the Company has 35 or fewer Members, a copy of the Company's federal, state, and local income tax or information returns for that year.

C. The Managers shall cause to be filed at least annually with the California Secretary of State the statement required under California Corporations Code Section 17060.

9.4 Financial and Other Information. The Managers shall provide such financial and other information relating to the Company or any other Person in which the Company owns, directly or indirectly, an equity interest, as a Member may reasonably request. The Managers shall distribute to the Members, promptly after the preparation or receipt thereof by the Managers, any financial or other information relating to any Person in which the Company owns, directly or indirectly, an equity interest, including any filings by such Person under the Securities Exchange Act of 1934, as amended, that is received by the Company with respect to any equity interest of the Company in such Person.



9.5 Filings. The Managers, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Managers, at Company expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Articles and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations. If a Manager required by the Act to execute or file any document fails, after demand, to do so within a reasonable period of time or refuses to do so, any other Manager or Member may prepare, execute and file that document with the California Secretary of State.

9.6 Bank Accounts. The Managers shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person. Either the Manager or either Member shall be the signatory on the bank account individually.

9.7 Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managers. The Managers may rely upon the advice of their accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

9.8 Tax Matters for the Company Handled by Managers and Tax Matters Partner. The Managers shall from time to time cause the Company to make such tax elections as they deem to be in the best interests of the Company and the Members. The Tax Matters Partner, as defined in Code Section 6231, shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith. The Tax Matters Partner shall oversee the Company tax affairs in the overall best interests of the Company. If for any reason the Tax Matters Partner can no longer serve in that capacity or ceases to be a Member or Manager, as the case may be, Members holding a Majority Interest may designate another to be Tax Matters Partner.

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ARTICLE X
DISSOLUTION AND WINDING UP

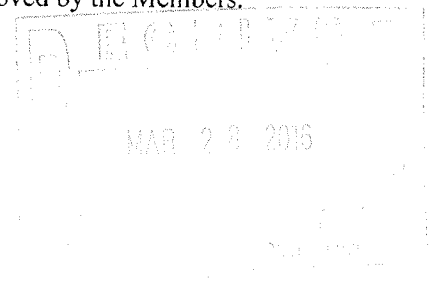
10.1 Dissolution. Except as set forth in the Articles, the Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

- A. Upon the happening of any event of dissolution specified in the Articles;
- B. Upon the entry of a decree of judicial dissolution pursuant to Section 17351 of the Corporations Code;
- C. Upon the vote of Members holding a Majority in Interest or of non-defaulting Members holding a majority of the Percentage Interests held by all non-defaulting Members pursuant to Section 3.5C;
- D. The occurrence of a Dissolution Event and the failure of the Remaining Members to consent in accordance with Section 8.1 to continue the business of the Company within ninety (90) days after the occurrence of such event; or
- E. The sale of all or substantially all of the assets of Company.

10.2 Certificate of Dissolution. As soon as possible following the occurrence of any of the events specified in Section 10.1, the Managers who have not wrongfully dissolved the Company or, if none, the Members, shall execute a Certificate of Dissolution in such form as shall be prescribed by the California Secretary of State and file the Certificate as required by the Act.

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Managers who have not wrongfully dissolved the Company or, if none, the Members, shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and assets, shall either cause its assets to be sold or distributed, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 10.5. The Persons winding up the affairs of the Company shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Managers or Members winding up the affairs of the Company shall be entitled to reasonable compensation for such services.

10.4 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the Net Profit or Net Loss that would have resulted if such asset were sold for such value, such Net Profit or Net Loss shall then be allocated pursuant to Article VI, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Managers or by the Members or if any Member objects by an independent appraiser (any such appraiser must be recognized as an expert in valuing the type of asset involved) selected by the Manager or liquidating trustee and approved by the Members.



10.5 Order of Payment of Liabilities Upon Dissolution.

A. After determining that all known debts and liabilities of the Company in the process of winding-up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with their positive Capital Account balances, after taking into account income and loss allocations for the Company's taxable year during which liquidation occurs. Such liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation.

B. The payment of a debt or liability, whether the whereabouts of the creditor is known or unknown, has been adequately provided for if the payment has been provided for by either of the following means:

(i) Payment thereof has been assumed or guaranteed in good faith by one or more financially responsible persons or by the United States government or any agency thereof, and the provision, including the financial responsibility of the Person, was determined in good faith and with reasonable care by the Members or Managers to be adequate at the time of any distribution of the assets pursuant to this Section.

(ii) The amount of the debt or liability has been deposited as provided in Section 2008 of the Corporations Code.

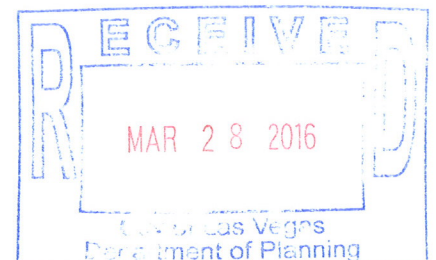
This Section 10.5B shall not prescribe the exclusive means of making adequate provision for debts and liabilities.

10.6 Compliance with Regulations. All payments to the Members upon the winding and dissolution of Company shall be strictly in accordance with the positive capital account balance limitation and other requirements of Regulations Section 1.704-1(b)(2)(ii)(d).

10.7 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely at the assets of Company for the return of his or her positive Capital Account balance and shall have no recourse for his or her Capital Contribution and/or share of Net Profits (upon dissolution or otherwise) against the Managers or any other Member except as provided in Article XI.

10.8 Certificate of Cancellation. The Managers or Members who filed the Certificate of Dissolution shall cause to be filed in the office of, and on a form prescribed by, the California Secretary of State, a certificate of cancellation of the Articles upon the completion of the winding up of the affairs of the Company.

10.9 No Action for Dissolution. Except as expressly permitted in this Agreement, a Member shall not take any voluntary action that directly causes a Dissolution Event. The Members acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company under circumstances where dissolution is not required by Section 10.1. This Agreement has been drawn carefully to provide fair treatment of all parties and equitable payment in liquidation of the Economic Interests. Accordingly, except where the Managers have failed to liquidate the Company as required by this Article X, each Member hereby waives and renounces his or her right to initiate legal action to seek the appointment of a receiver or trustee to liquidate the Company or to seek a decree of judicial dissolution of the Company on the ground that (a) it is not reasonably practicable to carry on the business of the Company in conformity with the Articles or this Agreement, or (b) dissolution is reasonably necessary for the protection of the rights or interests of the complaining Member. Damages for breach of this Section 10.10 shall be monetary damages only (and not specific performance), and the damages may be offset against distributions by the Company to which such Member would otherwise be entitled.



ARTICLE XI
INDEMNIFICATION AND INSURANCE

11.1 Indemnification of Agents. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a Member, Manager, officer, employee or other agent of the Company or that, being or having been such a Member, Manager, officer, employee or agent, he or she is or was serving at the request of the Company as a manager, director, officer, employee or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to hereinafter as an "agent"), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. The Managers shall be authorized, on behalf of the Company, to enter into indemnity agreements from time to time with any Person entitled to be indemnified by the Company hereunder, upon such terms and conditions as the Managers deem appropriate in their business judgment.

11.2 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 11.1 or under applicable law.

11.3 Subordination. Notwithstanding any provision hereto or of any other document governing the formation, management or operation of this Limited Liability Company to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against this Limited Liability Company in the event that cash flow is insufficient to pay such obligations.

* * * * *

ARTICLE XII
INVESTMENT REPRESENTATIONS

Each Member hereby represents and warrants to, and agrees with, the Managers, the other Members, and the Company as follows:

12.1 Preexisting Relationship or Experience. (i) He or she has a preexisting personal or business relationship with the Company or one or more of its officers, Managers or control persons or (ii) by reason of his or her business or financial experience, or by reason of the business or financial experience of his or her financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, he or she is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting his or her own interests in connection with this investment.

12.2 No Advertising. He or she has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement, or any other form of advertising or general solicitation with respect to the sale of the Membership Interest.

12.3 Investment Intent. He or she is acquiring the Membership Interest for investment purposes for his or her own account only and not with a view to or for sale in connection with any distribution of all or any part of the Membership Interest. No other person will have any direct or indirect beneficial interest in or right to the Membership Interest.

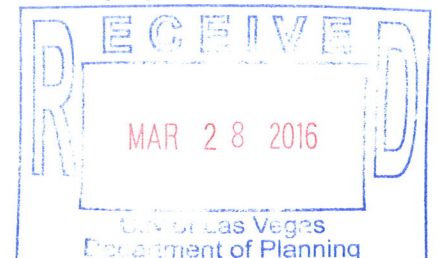
12.4 Purpose of Entity. If the Member is a corporation, partnership, limited liability company, trust, or other entity, it was not organized for the specific purpose of acquiring the Membership Interest.

12.5 Residency. He or she is a resident of the state of California.

12.6 Economic Risk. He or she is financially able to bear the economic risk of an investment in the Membership Interest, including the total loss thereof.

12.7 No Registration of Membership interest. He or she acknowledges that the Membership Interest has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under the California Corporate Securities of 1968, as amended, or any other applicable blue sky laws in reliance, in part, on his or her representations, warranties, and agreements herein.

12.8 Membership Interest in Restricted Security. He or she understands that the Membership Interest is a "restricted security" under the Securities Act in that the Membership Interest will be acquired from the Company in a transaction not involving a public offering, and that the Membership Interest may be resold without registration under the Securities Act only in certain limited circumstances and that otherwise the Membership Interest must be held indefinitely. In this connection, he or she understands the resale limitations imposed by the Securities Act and is familiar with SEC Rule 144, as presently in effect, and the conditions which must be met in order for that Rule to be available for resale of "restricted securities," including the requirement that the securities must be held for at least two years after purchase thereof from the Company prior to resale (three years in the absence of publicly available information about the Company) and the condition that there be available to the public current information about the Company under certain



circumstances. He or she understands that the Company has not made such information available to the public and has no present plans to do so.

12.9 No Obligation to Register. He or she represents, warrants, and agrees that the Company and the Managers are under no obligation to register or qualify the Membership Interest under the Securities Act or under any state securities law, or to assist him or her in complying with any exemption from registration and qualification.

12.10 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article VII of this Agreement, he or she will not make any disposition of all or any part of the Membership Interest which will result in the violation by him or her or by the Company of the Securities Act, the California Corporate Securities Law of 1968, or any other applicable securities laws. Without limiting the foregoing, he or she agrees not to make any disposition of all or any part of the Membership Interest unless and until:

A. There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

B. (i) He or she has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (ii) if reasonably requested by the Managers, he or she has furnished the Company with a written opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law.

C. In the case of any disposition of all or any part of the Membership Interest pursuant to SEC Rule 144, in addition to the matters set forth in Section 12.11B, he or she shall promptly forward to the Company a copy of any Form 144 filed with the SEC with respect to such disposition and a letter from the executing broker satisfactory to the Company evidencing compliance with SEC Rule 144. If SEC Rule 144 is amended or if the SEC'S interpretations thereof in effect at the time of any such disposition have changed from its present interpretations thereof, he or she shall provide the Company with such additional documents as the Managers may reasonably require.

12.11 Legends. He or she understands that the certificates (if any) evidencing the Membership Interest may bear one or all of the following legends:

A. "THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN."

B. Any legend required by applicable state securities laws.

ARTICLE XIII
MISCELLANEOUS

13.1 Counsel to the Company. Counsel to the Company may also be counsel to any Manager or any Affiliate of a Manager. The Managers may execute on behalf of the Company and the Members any consent to the representation of the Company that counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("Rules").

13.2 Complete Agreement. This Agreement and the Articles constitute the complete and exclusive statement of agreement among the Members and Managers with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members and Managers or any of them. No representation, statement, condition or warranty not contained in this Agreement or the Articles will be binding on the Members or Managers or have any force or effect whatsoever. To the extent that any provision of the Articles conflict with any provision of this Agreement, the Articles shall control.

13.3 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

13.4 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and Managers and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or Qualify of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

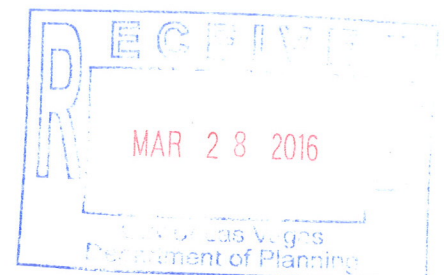
13.5 Pronouns: Statutory References. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Regulations, the Act, Corporations Code or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions commenced.

13.6 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

13.7 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his or her counsel.

13.8 References to this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated.

13.9 Jurisdiction. Each Member hereby consents to the exclusive jurisdiction of the state and federal courts sitting in California in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement, provided such claim is not required to be arbitrated pursuant to Section 13.10. Each Member further agrees that personal jurisdiction over him or her may be effected by service of process by registered or certified mail addressed as provided in Section 13.14 of this Agreement, and that when so made shall be as if served upon him or her personally within the State of California.



13.10 Disputed Matters. Except as otherwise provided in this Agreement, any controversy or dispute arising out of this Agreement, the interpretation of any of the provisions hereof, or the action or inaction of any Member or Manager hereunder shall be submitted to arbitration in Los Angeles, California. Any award or decision obtained from any such arbitration proceeding shall be final and binding on the parties, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. No action at law or in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by any Member except (a) an action to compel arbitration pursuant to this Section 13.10 or (b) an action to enforce an award obtained in an arbitration proceeding in accordance with this Section 13.10.

13.11 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

13.12 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

13.13 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

13.14 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing (which may include facsimile) and will be deemed to have been given and received when delivered to the address specified by the Party to receive the notice. Such notices will be given to a Member or Manager at the address specified in Exhibit A hereto. Any party may, at any time by giving five (5) days' prior written notice to the other parties, designate any other address in substitution of the foregoing address to which such notice will be given.

13.15 Amendments. All amendments to this Agreement will be in writing and signed by all of the Members.

13.16 Reliance on Authority of Person Signing Agreement. If a Member is not a natural person, neither the Company nor any Member will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

13.17 No Interest in Company Property: Waiver of Action for Partition. No Member or Economic Interest Owner has any interest in specific property of the Company. Without limiting the foregoing, each Member and Economic Interest Owner irrevocably waives during the term of the Company any right that he or she may have to maintain any action for partition with respect to the property of the Company.

13.18 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13.19 Attorney Fees. In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses.

13.20 Time is of the Essence. All dates and times in this Agreement are of the essence.

13.21 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

13.22 SPECIAL POWER OF ATTORNEY.

13.22.1 ATTORNEY IN FACT. Each Member grants the Manager(s) a special power making, constituting, and appointing the Manager(s) as the Member's attorney in fact, with all power and authority to act in the Member's name and on the Member's behalf to execute, acknowledge and deliver and swear to in the execution, acknowledgment, delivery and filing of the following documents:

13.22.1.1 Promissory notes to be delivered;

13.22.1.2 Security agreements to be delivered;

13.22.1.3 UCC-1 financing statements to be delivered and all amendments thereto;

13.22.1.4 Assignments of certificates of Membership interest or other documents of transfer to be delivered or purchase of a Membership Interest pursuant to this Agreement;

13.22.1.5 Any other instrument or document that may be reasonably required by the Members in connection with any of the foregoing or to reflect any reduction in the Member's Capital Account or Membership Interest; and

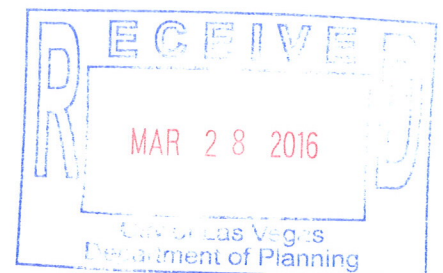
13.22.1.6 Any consent to the representation of the Company by counsel selected by the Members as described herein.

13.22.2 IRREVOCABLE POWER. The special power granted by this Agreement: (i) is irrevocable, (ii) is coupled with an interest and (iii) shall survive a Member's death, incapacity or dissolution.

13.22.3 SIGNATURES. THE Members may exercise the special power of attorney granted above by a facsimile signature of any Member or one of their officers or by signature of any Member or one of their officers.

13.23 WITHHOLDING OF CERTAIN AMOUNTS.

A. Any tax required to be withheld with respect to any Member for purposes of any applicable tax law shall be charged to that Member's Adjusted Capital Account as if the amount of such tax had been distributed to such Member.



B. The Manager shall have the right to make a loan to the Company in an amount equal to the amount of tax required to be withheld to the extent that cash is needed to make the required withholding payment attributable to that Member.

C. The Manager may retain appropriate portions of a Member's distributions until any withholding obligations relating to that Member are satisfied and may apply such distributions to repay any loan made pursuant to the preceding sentence.

For the purposes of Section 1445 and 1446 of the Code and this Section 12.21, any Member who fails to provide a certification regarding its foreign or non-foreign status within five (5) days after a request to do so by the Manager shall be treated as a Foreign Person.

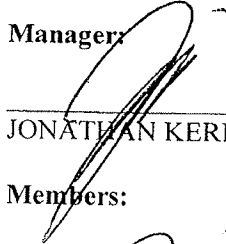
13.24 Agreement Not To Be Construed Against Draftsman. Each Party has cooperated in the drafting and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against any Party, or any individual or entity drafting the same.

13.25 Separate Counsel. Each of the Members acknowledge that he/she has had an opportunity to seek independent counsel to review, prepare and negotiate this Agreement. This Agreement shall not be construed against any party merely because such party has prepared or drafted it and parties expressly waive the provisions of Civil Code Section 1654, as amended.

IN WITNESS WHEREOF, all of the Members of **OAKWOOD PLAZA, LLC**, a California-limited liability company, have executed this Agreement, effective as of the date set forth below.

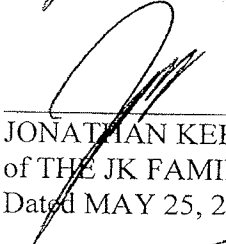
Dated: December 14, 2005.

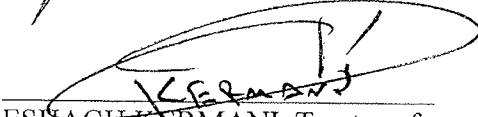
Manager:



JONATHAN KERMANI

Members:



JONATHAN KERMANI, as Trustee
of THE JK FAMILY TRUST,
Dated MAY 25, 2004

ESHAGH KERMANI, Trustee of
THE KERMANI REVOCABLE
FAMILY TRUST, dated JULY 12, 1990