

**CORPORATE
DOCUMENTS**

FOR

**THE WOODS (RIVERSIDE)
VENTURE, L.L.L.P.**

**CONSENT OF THE SOLE GENERAL PARTNER OF
THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.**

The undersigned, being the sole general partner of The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership ("Venture Partnership"), does hereby consent to and adopt the following resolutions on behalf of Venture Partnership:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS 8 day of February, 2013.

SOLE GENERAL PARTNER:

THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.,
a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a Delaware limited liability company, its sole general partner

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole manager and member

By: Avanti Management Corporation, a Florida corporation, as sole general partner

By: _____



Marvin M. Shapiro, President

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "THE WOODS (RIVERSIDE) VENTURE, L.L.L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF FEBRUARY, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4517807 8300

130135267

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0195590

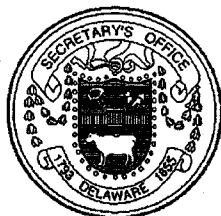
DATE: 02-06-13

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "THE WOODS (RIVERSIDE) VENTURE, L.P.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 2008, AT 1:49 O'CLOCK P.M.



4517807 8100

080308731

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6444797

DATE: 03-12-08

**STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP**

The undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, does hereby certify as follows:

1. The name of the Limited Partnership is **THE WOODS (RIVERSIDE) VENTURE, L.P.**

2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.

3. The name and mailing address of the sole general partner is as follows:

The Woods (Riverside) ASLI V, L.L.L.P.
Avanti Properties Group II, L.L.L.P.
923 N. Pennsylvania Avenue
Winter Park, Florida 32789

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership this 12th day of March, 2008.

SOLE GENERAL PARTNER:

THE WOODS (RIVERSIDE) ASLI V, L.L.L.P., a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole member

By: Avanti Development Corporation II, a Florida corporation, its sole general partner

By: 
Marvin M. Shapiro, Vice President

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE STATEMENT OF QUALIFICATION OF "THE WOODS (RIVERSIDE) VENTURE, L.P.", CHANGING ITS NAME FROM "THE WOODS (RIVERSIDE) VENTURE, L.P." TO "THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 2008, AT 2:23 O'CLOCK P.M.

4517807 8100

080308738

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6444817

DATE: 03-12-08

**STATE OF DELAWARE
LIMITED LIABILITY LIMITED PARTNERSHIP
STATEMENT OF QUALIFICATION**

1. The name of the limited liability limited partnership is **THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.** (the "Partnership").
2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.
3. The number of general partners of the Partnership is one (1).
4. The Partnership is engaged in the business of real estate investments.
5. The Partnership elects to be a limited liability limited partnership.

IN WITNESS WHEREOF, the undersigned has executed this Limited Liability Limited Partnership Statement of Qualification this 12th day of March, 2008.

SOLE GENERAL PARTNER:

THE WOODS (RIVERSIDE) ASLI V, L.L.L.P., a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, its sole member

By: Avanti Development Corporation II, a Florida corporation, its sole general partner

By: 
Marvin M. Shapiro, Vice President

State of California
Secretary of State



I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

MAR 14 2008

A handwritten signature in black ink that reads "Debra Bowen".

DEBRA BOWEN
Secretary of State



**State of California
Secretary of State**

LP-5

File #

200807400011

**FOREIGN LIMITED PARTNERSHIP
APPLICATION FOR REGISTRATION**

ENDORSED - FILED
In the office of the Secretary of State
of the State of California

MAR 12 2008

A \$70.00 filing fee AND a certificate of good standing by an authorized public official of the jurisdiction of formation must accompany this form.

IMPORTANT - Read instructions before completing this form.

This Space For Filing Use Only

ENTITY NAME (See instructions for name requirements in the State of California.)

1. NAME OF FOREIGN LIMITED PARTNERSHIP

The Woods (Riverside) Venture, L.L.L.P.

2. ALTERNATE NAME (if the name in item 1 does not comply with the requirements of California Corporations Code section 15901.08. See instructions)

OFFICE ADDRESSES (Please do not abbreviate the name of the city.)

3. ADDRESS OF PRINCIPAL OFFICE

923 N. Pennsylvania Avenue

CITY

Winter Park

STATE

FL

ZIP CODE

32789

4. ADDRESS OF OFFICE REQUIRED IN THE JURISDICTION OF FORMATION, IF ANY

CITY

STATE

ZIP CODE

DATE AND PLACE OF ORGANIZATION

5. THE FOREIGN LIMITED PARTNERSHIP WAS FORMED ON 03 - 12 - 08 UNDER THE LAWS OF Delaware

(MONTH)

(DAY)

(YEAR)

(STATE OR COUNTRY)

INITIAL AGENT FOR SERVICE OF PROCESS IN CALIFORNIA (If the initial agent is an individual, the agent must reside in California and both items 6 and 7 must be completed. If the initial agent is a corporation, the agent must have on file with the California Secretary of State a certificate pursuant to Corporations Code section 1505 and item 6 must be completed (leave item 7 blank).)

6. NAME OF INITIAL AGENT FOR SERVICE OF PROCESS

CT Corporation SYSTEM

7. IF AN INDIVIDUAL, ADDRESS OF INITIAL AGENT FOR SERVICE OF PROCESS IN CA

CITY

STATE

ZIP CODE

CA

GENERAL PARTNERS (Enter the names and addresses of all the general partners. Attach additional pages, if necessary. Attachments, if any, are incorporated herein by this reference and made part of this document.)

8a. NAME

ADDRESS

CITY

STATE

ZIP CODE

The Woods (Riverside) ASU V, L.L.L.P.

923 N. Pennsylvania Avenue

Winter Park

FL

32789

8b. NAME

ADDRESS

CITY

STATE

ZIP CODE

FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIP

9. CHECK THIS BOX IF THE FOREIGN LIMITED PARTNERSHIP IS A FOREIGN LIMITED LIABILITY LIMITED PARTNERSHIP.

EXECUTION (This document must be signed by at least one general partner of the foreign limited partnership. If additional signature space is necessary, the signatures may be made on an attachment to this document.)

10. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

March 12, 2008

DATE

SEE ATTACHED SIGNATURE PAGE

SIGNATURE OF GENERAL PARTNER

TYPE OR PRINT NAME OF GENERAL PARTNER

**SIGNATURE PAGE TO FOREIGN LIMITED PARTNERSHIP
APPLICATION FOR REGISTRATION**

SOLE GENERAL PARTNER:

THE WOODS (RIVERSIDE) ASLI V, L.L.L.P., a
Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a
Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a
Delaware limited liability limited
partnership, its sole member

By: Avanti Development Corporation II, a
Florida corporation, its sole general partner

By: 
Marvin M. Shapiro, Vice President



THE WOODS (RIVERSIDE) VENTURE, L.L.P.

AGREEMENT OF LIMITED PARTNERSHIP

**THE WOODS (RIVERSIDE) VENTURE, L.L.L.P.
AGREEMENT OF LIMITED PARTNERSHIP**

THIS AGREEMENT OF LIMITED PARTNERSHIP is made and entered into as of the 26th day of March, 2008, by and between **THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**, a Delaware limited liability limited partnership ("Avanti"), as General Partner; and **RANAVAN LLC**, a California limited liability company ("**Limited Partner**"), as the Limited Partner.

W I T N E S S E T H :

**ARTICLE I
DEFINITIONS**

For purposes of this Agreement, the capitalized terms used herein without definition shall have the following meanings:

"**Act**" shall mean the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et. seq., as it may be hereafter amended.

"**Additional Capital Contribution**" shall mean a cash contribution to the capital of the Partnership requested by the General Partner and made pursuant to **Section 3.2**.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, such Person.

"**Agreement**" shall mean this Agreement of Limited Partnership.

"**Asset Management Agreement**" shall mean the Asset Management Agreement dated March 27, 2008, by and between Asset Manager and the Partnership, pursuant to which Asset Manager will perform asset management services for the Partnership.

"**Asset Manager**" shall mean Ranavan Asset Manager LLC, a California limited liability company.

"**Capital Account**" of a Partner shall consist of the cash and the Capital Account Asset Value of property contributed by such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Code section 752), plus such Partner's share of Profits and any items of income or gain specially allocated to such Partner, less (a) all distributions to and withdrawals by such Partner, and (b) such Partner's share of Losses and items of deduction or loss specially allocated to such Partner. In the event of a distribution of property other than cash, the Capital Account of the distributee Partner shall be charged with the Capital Account Asset Value of the distributed property (net of

liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Code section 752). The Capital Account of a Partner shall not be adjusted as a result of any adjustments to the tax basis of Partnership assets under Code section 743(b). Upon the transfer of all or part of a Partnership Interest hereunder, other than a transfer which terminates the Partnership within the meaning of Code section 708(b)(1)(B), the Capital Account of the transferor Partner that is attributable to the transferred Partnership Interest shall carry over to the transferee Partner. In the event of a transfer of all or part of a Partnership Interest that causes a termination of the Partnership within the meaning of Code section 708(b)(1)(B), the Capital Accounts of the Partners shall be adjusted in accordance with Regulations section 1.704-1(b)(2)(iv)(1). This definition is intended to comply with Regulations section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations section.

“Capital Account Asset Value” with respect to any Partnership asset shall mean the value placed on such asset in connection with the maintenance of Capital Accounts and shall be that asset’s adjusted basis for federal income tax purposes except as follows:

(a) The Capital Account Asset Value of assets contributed to the capital of the Partnership by a Partner shall be the Fair Market Value of the contributed assets on the date of contribution.

(b) The Partnership shall increase or decrease the Capital Account Asset Value of Partnership assets to reflect any adjustments to the adjusted basis of the assets pursuant to Code section 734(b) or 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Regulations section 1.704-1(b)(2)(iv)(m); **provided, however**, that the Partnership shall not adjust the Capital Account Asset Values of Partnership assets pursuant to this **Subsection (b)** to the extent that the General Partner determines that an adjustment pursuant to **Subsection (c)** hereof is appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this **Subsection (b)**.

(c) The Partnership shall adjust the Capital Account Asset Value of all Partnership assets to equal their respective fair market values upon the occurrence of any of the following events: (i) the acquisition of an additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis capital contribution; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets as consideration for all or a portion of a Partner’s Partnership Interest; or (iii) the liquidation of the Partnership within the meaning of Regulations section 1.704-1(b)(2)(ii)(g).

(d) The Partnership shall adjust the Capital Account Asset Value of any Partnership asset distributed to any Partner to the fair market value of the asset on the date of distribution.

(e) The Partnership shall reduce the Capital Account Asset Value of any Partnership asset by any Depreciation with respect to such asset.

“Capital Contributions” shall mean all Initial Capital Contributions and all Additional Capital Contributions.

“Cash Flow” for a Fiscal Year of the Partnership shall mean all cash received in such Fiscal Year by the Partnership (other than Partners’ Capital Contributions), plus any cash that becomes available from reserves, after deducting therefrom the following items for such Fiscal Year:

- (a) the sum of all cash operating expenses of the Partnership, as determined in accordance with sound accounting principles and procedures;
- (b) all amounts paid by the Partnership for capital expenditures which are not deductible on a current basis;
- (c) all payments of principal on indebtedness of the Partnership for borrowed money; and
- (d) an amount which the General Partner shall determine to be a reasonable reserve for needs not otherwise provided for, including, without limitation, expenses incurred which are not paid or presently payable, and working capital.

Cash Flow for each Fiscal Year shall be determined before deduction for the Incentive Asset Management Fee, if any, payable to Asset Manager in respect thereof.

“Certificate” shall mean that certain The Woods (Riverside) Venture, L.L.L.P. Certificate of Limited Partnership and Limited Liability Limited Partnership Statement of Qualification, as filed on behalf of the Partnership with the Secretary of State of the State of Delaware, as the same may be hereafter amended.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Committed Investment” of each Partner shall mean the aggregate amount that such Partner has committed to invest in the Partnership in the form of Capital Contributions to the Partnership. Each Partner’s Committed Investment shall be set forth on **Exhibit “B”** hereto.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership, manager, or managing member interests, by contract or otherwise. **“Controlling”** and **“Controlled”** shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Delinquent Partner” shall mean a Limited Partner that fails to make an Additional Capital Contribution that has been called for by the General Partner pursuant to **Section 3.2**.

“Depreciation” shall mean for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for the Fiscal Year or other period; **provided, however,** that if the Capital Account Asset Value of an asset differs from that asset’s adjusted basis for federal income tax purposes at the beginning of a Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to the beginning Capital Account Asset Value of such asset as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to the beginning adjusted tax basis of such year; **provided further, however,** that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Capital Account Asset Value using a reasonable method selected by the General Partner.

“Due Date” shall mean the date upon which payment of an Additional Capital Contribution is due to the Partnership, established pursuant to **Section 3.2**.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Fiscal Year” of the Partnership shall be the calendar year; **provided, however,** that the first Fiscal Year shall commence on the date upon which the Certificate is filed and shall end on the December 31 next following the date of such filing.

“General Partner” shall mean Avanti, in its capacity as General Partner, together with any Person who becomes a General Partner in accordance with the provisions of **Article X**.

“Incentive Asset Management Fee” shall mean the Incentive Asset Management Fee payable to Asset Manager pursuant to the Asset Management Agreement.

“Initial Capital Contribution” shall mean a cash contribution to the capital of the Partnership made pursuant to **Section 3.1**.

“Limited Partner” shall mean Limited Partner, and shall also mean any Person to whom all or any portion of the Partnership Interest of Limited Partner is transferred or assigned or who succeeds in any manner to Limited Partner’s Partnership Interest, and who becomes a substituted Limited Partner, in accordance with the terms and conditions of this Agreement.

“Partner” shall mean any Limited Partner or General Partner.

“Partnership” shall mean the partnership formed hereunder.

“Partnership Interest” or **“Interest”** shall mean a Partner’s ownership interest in the Partnership, including any and all benefits to which the Partner is entitled pursuant to this Agreement, together with all obligations of such Partner to comply with the terms and conditions of this Agreement.

“Percentage Interest” shall mean the percentage ownership interest in the Partnership attributable to the Partnership Interest of a Partner and, except as otherwise expressly provided herein, shall be as set forth on **Exhibit “B”** attached hereto.

“Person” shall mean an individual, partnership, joint venture, association, corporation, trust or any other legal entity.

“Profits” or **“Losses”** shall mean the Partnership’s taxable income or loss determined in accordance with Code section 703(a) (provided that items required to be stated separately shall be included in such taxable income or loss) for each of its Fiscal Years or other periods, with the following adjustments:

(a) Such Profits or Losses shall be computed as if items of tax-exempt income and nondeductible, noncapital expenditures under Code sections 705(a)(1)(B) and 705(a)(2)(B) were included in the computation of taxable income or loss. For purposes of calculating Profits or Losses: (i) amounts paid or incurred to organize the Partnership, except for amounts with respect to which an election is properly made under Code section 709(b); and (ii) any deduction for a loss on a sale or exchange of Partnership property that is disallowed to the Partnership under Code sections 267(a)(1) or 707(b), shall be treated as Code section 705(a)(2)(B) expenditures.

(b) In the event that the Capital Account Asset Value of any Partnership asset is adjusted pursuant to **subsection (b), (c) or (d)** of the definition of “Capital Account Asset Value”, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses.

(c) Gain or loss resulting from any disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Capital Account Asset Value of the Partnership asset disposed of, notwithstanding that the adjusted tax basis of such Partnership asset differs from its Capital Account Asset Value.

(d) There shall be a deduction for Depreciation in lieu of any depreciation, amortization, or other cost recovery deduction allowed for federal income tax purposes.

(e) Notwithstanding any other provision of this definition, any items specially allocated pursuant to **Article IV** shall not be taken into account in computing Profits or Losses.

“Property” shall mean all that tract or parcel of land lying and being in Riverside County, California, as more particularly described on **Exhibit “A”** attached hereto, together with all improvements thereon and easements and rights appurtenant thereto.

“Regulations” shall mean the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE II FORMATION AND PURPOSE

2.1 Formation. The Partners hereby form and agree to continue the Partnership as a limited partnership pursuant to the Act and other relevant laws of the State of Delaware, for the purposes enumerated in **Section 2.5** and upon the terms and conditions set forth in this Agreement. The parties shall forthwith execute a Certificate as prescribed by the Act and cause the same to be filed with the Secretary of the State of Delaware as soon as practicable after the execution hereof. General Partner shall forthwith cause the Partnership to be qualified to do business in the State of California.

2.2 Name. The name of the Partnership shall be, and the business of the Partnership shall be conducted under, the firm name and style: The Woods (Riverside) Venture, L.L.L.P.

2.3 Registered Office; Other Offices.

(a) The name and address of the Partnership’s registered agent in Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. This office may be changed, at any time and for any reason, by the General Partner or the registered agent pursuant to the applicable provisions of the Act. Notwithstanding the foregoing, the Partnership shall continuously maintain a registered office in Delaware. The General Partner may designate a different registered agent for the Partnership by giving written notice to the Partners and by filing an appropriate amendment to the Certificate.

(b) An office of the Partnership shall be maintained at the principal office and principal place of business of the General Partner, which is currently located at 923 North Pennsylvania Avenue, Winter Park, Florida 32789, Attention - Mr. Marvin Shapiro. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable. In establishing additional offices of the Partnership, the General Partner shall do so in such a manner as to preserve the limited liability of the Limited Partner pursuant to the laws of any jurisdiction in which any such office may be established.

2.4 Term. The Partnership shall commence on the day upon which the Certificate is duly filed with the Secretary of State of the State of Delaware, and shall continue until the earlier of: (a) **December 31, 2028**; or (b) such earlier date upon which the Partnership dissolves pursuant to **Article XII**.

2.5 Purpose of Partnership.

(a) The purpose of the Partnership shall be to acquire the Property, to entitle and improve the Property as lots or other parcels for sale, and to sell the Property.

(b) The Partnership may engage in such other activities and businesses as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; **provided, however**, that, without the written consent of all Partners, (i) the purpose of the Partnership shall not be changed, and (ii) the Partnership shall not engage in any substantial business endeavors other than those consistent with the purpose of the Partnership, or incidental thereto.

ARTICLE III PARTNERSHIP CAPITALIZATION

3.1 Initial Capital Contributions. Contemporaneously with the execution of this Agreement, the Partners shall make Initial Capital Contributions to the Partnership as set forth on **Exhibit "B"** attached hereto.

3.2 Additional Capital Contributions.

(a) From and after the execution of this Agreement, as the General Partner determines from time to time that contributions to the capital of the Partnership in excess of the aggregate Initial Contributions provided for above are required for the Partnership (i) to pay any liability or indebtedness of the Partnership, (ii) to pay the costs and expenses of the ownership and operation of the Property or the Partnership, or (iii) to pay the costs and expenses of entitlement and improvement of the Property, each Partner (including the General Partner) shall be requested to make Additional Capital Contributions.

(b) Subject always to the provisions of **Section 3.3**: (i) the amount of each Additional Capital Contribution shall be determined by the General Partner; and (ii) each Partner's share of each Additional Capital Contribution shall be proportionate to its Percentage Interest. Each Partner shall be notified by the General Partner in writing at least **thirty (30) days** in advance of the Due Date of any Additional Capital Contribution and of the amount of its share of such Additional Capital Contribution. In the event the General Partner fails to give timely notice as required herein, the Due Date shall be extended by a time equal to the number of days the General Partner is delinquent in giving such notice.

(c) In no event shall the General Partner request Additional Capital Contributions pursuant to this **Section 3.2** that would cause the sum of the Capital Contributions of such Partner to exceed such Partner's Committed Investment, nor shall any Partner have any liability, under **Section 3.3** or otherwise, in respect thereof.

3.3 Obligation to Make Additional Capital Contributions. Anything herein to the contrary notwithstanding, the obligation of the Limited Partner to make any Additional Capital Contribution shall not arise until notification by the General Partner to the Partners is made in accordance with **Section 3.2.**

3.4 Failure of Limited Partner to Make Additional Capital Contributions.

(a) If the Limited Partner fails to pay its share of any Additional Capital Contribution, as prescribed in **Section 3.2**, on or before the Due Date, the General Partner shall give written notice of such failure to the Limited Partner. If the Limited Partner shall fail to pay its share of such Additional Capital Contribution on or before the date **ten (10) days** after the General Partner gives such notice, the Limited Partner shall be a Delinquent Partner hereunder. The General Partner shall thereafter have the authority to seek and accept the payment of the Delinquent Partner's share of such Additional Capital Contribution from such Person(s) as the General Partner may elect, in its sole and absolute judgment and discretion. The Person(s) who actually pay the Delinquent Partner's share of such Additional Capital Contribution shall be deemed to be the Contributing Partner(s).

(b) Upon the Limited Partner's becoming a Delinquent Partner, and upon payment of its share of such Additional Capital Contribution as described in **Section 3.4(a)**, its Partnership Interest shall be conveyed immediately to the Contributing Partner, or if more than one Contributing Partner, then to such Contributing Partners on a pro rata basis according to the portion of the Delinquent Partner's share of such Additional Capital Contribution paid by each Contributing Partner. Each Contributing Partner shall be admitted as a substitute Limited Partner in place and stead of the Delinquent Partner. No consideration shall be payable to the Delinquent Partner for its Partnership Interest except the payments, if any, required pursuant to **Section 3.4(c)**.

(c) Upon a Delinquent Partner's Partnership Interest being conveyed as provided for in **Section 3.4(b)**, the Delinquent Partner will have the right to receive the Repayment Amount, which shall be an amount equal to the amount of the Delinquent Partner's Capital Account at the time of such conveyance, payable only as hereinafter provided. The Repayment Amount shall be payable as follows: At any time when the Contributing Partner(s) have received distributions of cash from the Partnership on account of the Delinquent Partner's Partnership Interest in an aggregate amount equal to the Additional Capital Contribution Balance, hereinafter defined, the Delinquent Partner shall thereafter be entitled to receive **fifty percent (50%)** of any additional distributions of cash to the Contributing Partner(s) on account of the Delinquent Partner's Partnership Interest until it has received the Repayment Amount, and thereafter, it shall not be entitled to receive any other amounts. If the Contributing Partner(s) shall make further Additional Capital Contributions on account of the Delinquent Partner's Partnership Interest after payments to the Delinquent Partner on account of the Repayment Amount have been commenced, as hereinabove provided, then distributions of cash on account of the Delinquent Partner's Partnership Interest shall thereafter be entirely payable to, and retained by, the Contributing Partner(s) until the Contributing Partner(s) have received distributions of cash on account of the Delinquent Partner's Partnership Interest in an aggregate

amount equal to the Additional Capital Contribution Balance resulting from such further Additional Capital Contributions. It is expressly understood that the amounts so received by the Delinquent Partner, if any, shall be in full payment of the Repayment Amount, even if the amount received by the Delinquent Partner is less than the total Repayment Amount payable to such Partner. For the purposes of this **Section 3.4(c)**, the “**Additional Capital Contribution Balance**” of the Contributing Partner(s) as of any time shall be an amount equal to the total Additional Capital Contributions theretofore paid by the Contributing Partner(s) on account of the Delinquent Partner’s Partnership Interest upon and after the delinquency of the Delinquent Partner, plus a return on such Additional Capital Contributions from the date of payment to the Partnership calculated at the rate of **twelve percent (12%) per annum**, which **twelve percent (12%) per annum** return shall be cumulative and compounded annually, as of the commencement of each Fiscal Year of the Partnership.

(d) Notwithstanding the foregoing provisions of this **Section 3.4**, the General Partner may elect to treat the amount of any Delinquent Partner’s share of any such Additional Capital Contribution as a sum of money owed the Partnership by the Delinquent Partner, which, together with interest at the Default Rate, hereinafter defined, compounded monthly, is in default and due in full immediately, with the Partnership having the immediate right to file suit to enforce collection of such indebtedness, the interest thereon and all costs of collection, including reasonable attorney’s fees, and the right to deduct the amount of such Delinquent Partner’s share of such Additional Capital Contribution, with interest thereon at the Default Rate, hereinafter defined, compounded monthly, from any Cash Flow otherwise distributable to such Delinquent Partner. The foregoing rights and remedies are cumulative of and in addition to, and not restrictive of or in lieu of, such other rights and remedies as may be provided for or allowed by law or in equity. For the purposes hereof, the “**Default Rate**” shall mean the rate per annum equal to the Prime Rate (as hereinafter defined), plus **three and one-half (3.5)** percentage points.

As used herein, the “**Prime Rate**” shall mean the per annum rate of interest announced from time to time by JP Morgan Chase Bank as its prime rate. Such rate which is in effect as of the close of business on the last business day of each calendar month shall be the Prime Rate effective hereunder for the succeeding calendar month. If such rate shall cease to be announced, published or otherwise ascertainable, the General Partner shall designate a comparable reference rate as the “Prime Rate” for purposes of this Agreement.

3.5 No Interest on Contributions. No Partner shall be entitled to receive interest on its Capital Contributions.

3.6 No Loans by Partners. No money may be loaned to the Partnership by: (a) any Partner; or (b) any Affiliate of a Partner; or (c) any Person who is a “party in interest” under Section 3(14) of ERISA with respect to any partner in Avanti Strategic Land Investors IV (Active), L.P., Registered Limited Liability Limited Partnership, which is an entity the investment, management or disposition of the assets of which is subject to the fiduciary responsibility provisions of Part 4 of Title I of ERISA or the prohibited transaction excise tax of Code section 4975.

ARTICLE IV PROFITS AND LOSSES

4.1 Allocation of Profits and Losses. The Profits or Losses shall be allocated among the Partners in accordance with the allocation provisions therefor set forth on **Exhibit "B"** attached hereto; **provided, however,** that Profits and Losses allocated in connection with a dissolution and liquidation of the Partnership pursuant to **Article XIII** shall be allocated in such a manner as will cause the balances in the Capital Accounts of the Partners to be in such proportions that will cause any assets of the Company that are to be distributed pursuant to **Article XIII** to be distributed in the same proportions as if actually distributed in accordance with the distribution provisions therefor set forth on **Exhibit "B"** attached hereto.

4.2 Limitation on Allocations. The Losses allocated pursuant to **Section 4.1** shall not exceed the maximum amount of Losses that can be allocated without causing a Limited Partner to have a negative Capital Account balance, after reduction of such balance to reflect any items described in Regulations sections 1.704-1(b)(2)(iv)(d)(4), (5) and (6), in excess of the amount of such Partner's share of "Minimum Gain" (as that term is defined in Regulations section 1.704-2(d)) determined pursuant to Regulations section 1.704-2(g)(1). All Losses in excess of the limitation set forth in this **Section 4.2** shall be allocated to the General Partner.

4.3 Nonrecourse Deductions. Notwithstanding any other provisions of this **Article IV**, all "nonrecourse deductions" (as that term is defined in Regulations section 1.704-2(b)(1)), shall be allocated pursuant to **Section 4.1**.

4.4 Qualified Income Offset. Except as provided in **Section 4.3**, in the event that a Limited Partner unexpectedly receives any adjustments, allocations or distributions described in Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that cause a deficit balance in such Partner's Capital Account, in excess of that Partner's share of Minimum Gain determined pursuant to Regulations section 1.704-2(g)(1), items of Partnership income and gain shall be allocated to that Partner in an amount and manner sufficient to eliminate such deficit as quickly as possible.

4.5 Minimum Gain Chargeback. Except as provided in **Section 4.3**, if there is a net decrease in the Partnership's Minimum Gain during a Fiscal Year, the Partners shall be allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in the amounts and in the manner determined in accordance with Regulations section 1.704-2(f). This **Section 4.5** is intended to comply with the minimum gain chargeback requirement in Regulations section 1.704-2(f) and shall be interpreted consistently therewith.

4.6 Section 754 Adjustments. To the extent that the General Partner makes an election pursuant to Code section 754, the amount of any adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or 743(b) that is required, pursuant to Regulations section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset), and the gain or loss shall be specially

allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations section.

4.7 Curative Allocations. The allocations set forth in Sections 4.2 (last sentence), 4.3, 4.4, 4.5 and 4.6 (collectively, the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.7. Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to the remaining Sections of this Article IV.

4.8 Contributed and Revalued Property. For Federal income tax purposes, the Partnership shall allocate any income, gain, loss or deduction with respect to property contributed by a Partner to the Partnership that has a fair market value different from its adjusted basis for Federal income tax purposes among the Partners in accordance with Code section 704(c) and the Treasury Regulations thereunder. With respect to any Partnership asset revalued pursuant to subsection (b), (c) or (d) of the definition of “Capital Account Asset Value”, subsequent allocations of income, gain, loss and deduction with respect to the asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its fair market value at the time of revaluation in the same manner as under Code section 704(c) and the Treasury Regulations thereunder. The General Partner shall determine the method of making allocations pursuant to this Section 4.8, provided that such method shall be a reasonable method authorized by Regulations section 1.704-3(b).

4.9 Varying Percentage Interest. In the event of the transfer of all or any portion of a Partnership Interest or in the event that a Partner’s Percentage Interest changes during a Fiscal Year, the Profits, Losses or items of income, gain, loss or deduction allocated to such Partnership Interest for the Fiscal Year during which the transfer occurs shall either: (a) be prorated between the transferor and transferee as of the date of the transfer, or (b) prorated between the portion of such Fiscal Year prior to such change in Percentage Interest and the portion of such Fiscal Year after such change, using any method that the General Partner determines in good faith reasonably and fairly represents the portion of such Profits, Losses or items of income, gain, loss and deduction properly allocable to such Partnership Interest.

ARTICLE V DISTRIBUTIONS OF CASH FLOW

5.1 Cash Flow. The Cash Flow of the Partnership for each Fiscal Year (after payment therefrom of the Incentive Asset Management Fee, if any, payable to Asset Manager in respect thereof pursuant to the Asset Management Agreement) shall be distributed by the General Partner, within **thirty (30) days** after the determination thereof for each Fiscal Year, or at such

earlier time as the General Partner may determine, in accordance with the distribution provisions therefor set forth on **Exhibit "B"** attached hereto.

5.2 Withholding from Distributions. The Partnership may withhold from distributions, or with respect to allocations, to the Partners and pay over to any federal, state or local government any amount required to be withheld pursuant to the Code or any provisions of any other federal, state, or local law and may allocate any such amounts among the Partners in any manner that is in accordance with applicable law. The Partnership and the Partners shall treat all amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Partnership or to the Partners as amounts distributed to the Partners pursuant to this **Article V** for all purposes of this Agreement.

5.3 Liability of General Partner. Upon the determination in good faith to pay and distribute Cash Flow in the manner herein provided, the General Partner shall incur no liability on account of such distribution, even though such distribution may result in the Partnership's retaining insufficient funds for the operation of its business, which insufficiency results in loss to the Partnership or the borrowing of funds by the Partnership.

ARTICLE VI POWERS AND DUTIES OF GENERAL PARTNER

6.1 Management of Partnership. The Partners agree that the assets, affairs and operations of the Partnership shall be managed exclusively by Avanti, as General Partner. The Limited Partner shall have no part in and shall not interfere in any manner with the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership or to bind the Partnership in connection with any matter, except as otherwise expressly provided herein or in the Asset Management Agreement.

6.2 Powers of General Partner. Except as otherwise expressly provided herein, all references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. With respect to the Partnership business and property, but subject to the express provisions of this Agreement requiring the consent of the Partners, the General Partner shall have all of the rights, powers, privileges and authority of a general partner as set forth in the Act, as in effect on the date of this Agreement.

6.3 Duties of General Partner.

(a) The General Partner shall be charged with the full responsibility for managing and promoting the Partnership's purpose and business. The General Partner shall devote its diligent efforts to the business and affairs of the Partnership, including such time as shall be required by the proper conduct of the business of the Partnership.

(b) Notwithstanding the foregoing, the Partners acknowledge, however, that the General Partner, the Limited Partners and their respective beneficial owners are or may become in the future general partners of other partnerships or become associated in some other

manner with other businesses, any or all of which may be engaged in a business that is the same as or similar to the business of the Partnership. Accordingly: (i) the General Partner, the Limited Partners and their respective beneficial owners may engage in all such other business ventures, or any other business of any nature or description, independently or with others, without regard to whether such business shall be competitive with the business of the Partnership, including, without limitation, the ownership, financing, leasing, operation, management, brokerage, entitlement and improvement of real property for use for any purpose; and (ii) neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom.

6.4 Compensation and Expenses.

(a) Neither the General Partner nor any Affiliate thereof will be entitled to receive compensation from the Partnership for its performance of services pursuant to this Agreement other than the distributions pursuant to **Article V**.

(b) The Partnership shall reimburse the General Partner for all out-of-pocket costs and expenses paid or incurred by it in the management of the Partnership including, without limitation, costs and expenses paid or incurred by the General Partner for services provided to the Partnership by third parties.

6.5 Reliance on Authority of General Partner. No Person dealing with the General Partner shall be required to determine its authority to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partner to execute and deliver, on behalf of the Partnership, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchaser shall have received written notice affecting the same.

6.6 Limitations on Authority of General Partner. Notwithstanding anything to the contrary set forth in this Agreement (other than the provisions of **Section 6.5**) without the written consent or ratification of the specific act by all Partners, the General Partner shall have no authority to:

(a) do any act in contravention of the provisions of this Agreement or of the Certificate, as amended from time to time;

(b) do any act (other than sell, exchange or otherwise dispose of the Property) which would make it impossible to carry on the ordinary business of the Partnership;

(c) knowingly perform any act that would cause any Limited Partner to be treated as a general partner in any jurisdiction;

(d) possess Partnership property, or assign rights in specific Partnership property, for other than a Partnership purpose; or

(e) do any act, except as set forth in this Agreement, which it is prohibited from doing under the Act without such consent or ratification.

6.7 Limitation of Liability; Indemnity. The General Partner shall have no liability to the Partnership or any Partner for any loss suffered by the Partnership or any Partner that arises out of any act or omission by the General Partner, except loss or damage resulting from intentional misconduct, knowing violation of law, or gross negligence. To the fullest extent permitted by applicable law, the Partnership shall indemnify, defend and hold the General Partner harmless from, against and in respect of any liabilities, damages, losses, costs or expenses suffered, incurred or sustained by the General Partner as a result of any act or omission believed by it in good faith to be within the scope of authority conferred upon it by this Agreement, provided such act or omission was not the result of intentional misconduct, knowing violation of law, or gross negligence.

ARTICLE VII POWERS, RIGHTS AND OBLIGATIONS OF LIMITED PARTNER

Except as expressly set forth herein, no Limited Partner shall take part in, or interfere in any manner with, the conduct or control of the Partnership business and no Limited Partner shall have any right or authority to act or sign for, or to obligate the Partnership, but a Limited Partner shall have all the rights of a limited partner required pursuant to the Act. No Limited Partner shall at any time be entitled to withdraw all or any part of its Capital Contributions except to the extent it is entitled to distributions pursuant to the provisions of **Article V**. No Limited Partner shall have the right to demand and receive any property other than cash in return for its contributions, and, prior to the dissolution and liquidation of the Partnership pursuant to **Article XIII**, its right to cash shall be limited to the rights set forth in **Article V**.

ARTICLE VIII ASSET MANAGEMENT

8.1 Asset Management Agreement. The Partnership will engage Asset Manager to manage the Property in accordance with the terms and provisions of the Asset Management Agreement.

8.2 Ownership of Limited Partner and Asset Manager. The Limited Partner represents and warrants that Asset Manager is a wholly owned subsidiary of the Limited Partner. The parties acknowledge that the Limited Partner's interest in the Partnership is in connection with Asset Manager's management of the Property pursuant to the Asset Management Agreement. The Asset Manager is the principal manager of the Property pursuant to the Asset Management Agreement. The Limited Partner shall cause Asset Manager to remain a wholly owned subsidiary of Limited Partner during the term of the Asset Management Agreement so that the ownership

interests of the Limited Partner and Asset Manager are held by related entities in a manner specified in Code section 267(b).

8.3 Relationship of Agreements. The Partnership shall have the right to set off against, and deduct from, any distributions of Cash Flow payable to, or on account of the interest of, the Limited Partner under this Agreement any and all liabilities, damages, losses, costs and expenses suffered, incurred or sustained by the Partnership by reason of any breach by Asset Manager of, or Default by Asset Manager under, the Asset Management Agreement, or any other liabilities or indebtedness of Asset Manager to the Partnership under the Asset Management Agreement.

ARTICLE IX ACCOUNTING, BOOKS AND RECORDS

9.1 Accounting Methods. The General Partner shall determine whether the accounting for the Partnership shall be on a cash or accrual basis, and shall be empowered to make any changes of accounting method that it shall deem advisable. Notwithstanding the foregoing sentence, the Partnership's accounting method shall be in accordance with generally accepted accounting principles consistently applied.

9.2 Books and Records. The General Partner shall keep or cause to be kept, at Partnership expense, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, Profits, Losses and Cash Flow of the Partnership, the respective Capital Accounts of the Partners and such other matters as the accountant for the Partnership shall deem necessary. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives. Such books of account shall, at the election of the General Partner, be maintained at the principal office of the Partnership, at the principal office of the General Partner, or at the office of the Partnership's independent certified public accountant. Such records shall include a list of the names and addresses of the Partners, which list shall be provided to any Partner as soon as practicable after receipt by the General Partner of notice from such Partner requesting such list.

9.3 Financial Reports and Tax Returns. As soon as practicable after the end of each of the Partnership's Fiscal Years, the General Partner shall cause to be prepared a full, detailed and complete set of financial statements of the Partnership for such Fiscal Year, including a balance sheet, a cash receipts and disbursements statement, a profit and loss statement, a statement of payments to Affiliates of the General Partner and a statement showing all distributions of Cash Flow to each Partner and allocations to each Partner of Profits, Losses and other items specifically allocated herein. The General Partner shall also cause an independent certified public accountant or firm of such accountants of recognized national standing, selected by the General Partner, to take and conduct such general accounting and audit of the affairs of the Partnership as to enable such accountant(s) to issue a report on the financial statements of the Partnership for each Fiscal Year. The General Partner shall also cause the Partnership's income tax returns to be timely prepared.

The General Partner shall deliver copies of such financial statements and tax returns to the Partners as soon as they are completed after the end of each Fiscal Year; and, if the General Partner anticipates that such financial statements and tax returns will not be delivered within **ninety (90) days** after the end of any fiscal year, the General Partner shall give the Partners prompt notice of such fact.

9.4 General Information. The General Partner shall keep all of the Partners informed generally of its transactions on behalf of the Partnership and shall furnish to the Partners, from time to time, information regarding the activities and business of the Partnership.

9.5 Adjustment of Tax Basis. In the event of a transfer of a Partnership Interest in accordance with the terms of this Agreement, the Partnership shall, at the request of the transferee of such Partnership Interest, when the result will be an increase in the tax basis of the Partnership property, elect pursuant to Code section 754 to adjust the basis of the Partnership property.

9.6 Controversies with Internal Revenue Service.

(a) In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Partnership or any Partner the outcome of which may adversely affect the Partnership, directly or indirectly, or the amount of the allocation of income, gain, loss, deduction, or credit of the Partnership to a Partner, the General Partner shall have the authority to cause the Partnership to incur expenses it deems necessary or advisable in the interest of the Partnership in connection with any such controversy, including, without limitation, attorneys' and accountants' fees. The General Partner will promptly send to each Partner a copy of all correspondence sent to or received from the Internal Revenue Service by the Partnership.

(b) The General Partner is hereby designated as the Partnership's "Tax Matters Partner" under Code section 6231(a)(7) and shall have all of the powers and responsibilities of such position as provided in the Code provided it: (i) shall promptly furnish the IRS with information sufficient to cause each Partner to be treated as a "notice partner" as defined in Code section 6231(a)(8); and (ii) shall not file any action or suit or extend any statute of limitations relating to Partnership tax matters without first consulting with each Partner. Expenses incurred by the Tax Matters Partner, in its capacity as such, will be Partnership expenses. Any Partner shall have the right to participate in any administrative proceedings relating to the determination of Partnership items at the Partnership level.

**ARTICLE X
DISQUALIFICATION OF PARTNERS**

10.1 Limited Partner. The disqualification, as defined in Section 10.3, of a Limited Partner shall not dissolve the Partnership. Upon the disqualification of a Limited Partner, the successor-in-interest of such Limited Partner shall become a transferee of the Limited Partner and be credited or charged with and/or paid, as the case may be, all further allocations and distributions on account of the Partnership Interest of such Limited Partner; **provided, however,**

that no such transferee shall become a substituted Limited Partner without first obtaining the written consent of the General Partner, which consent will not be unreasonably withheld.

10.2 General Partner. If the General Partner becomes disqualified, the Partnership shall dissolve and thereafter conduct only activities necessary to wind up its affairs in accordance with the provisions of **Article XIII** unless, within **ninety (90) days** after the disqualification, retirement or withdrawal of the General Partner, all of the Limited Partner(s) vote in writing to continue the Partnership and to elect a successor general partner(s) to operate the Partnership business and to serve as and to perform the duties of the General Partner. If a decision to continue the Partnership is made, then:

(a) The General Partner shall automatically become a Limited Partner in the new partnership, and the Partnership Interest that it formerly held as a General Partner shall thereafter be held by it as a limited partner in the new partnership.

(b) Any general partner(s) in any new partnership shall have the same rights, duties and obligations as the General Partner has in the Partnership and shall receive such partnership interest and compensation as the partners selecting him may determine, but such new general partner(s) shall not succeed to the Partnership Interest of the General Partner or to the partnership interest of any other general partner(s) in any predecessor new partnership.

10.3 Disqualification. For the purposes of this Agreement, a Partner shall be deemed to be "disqualified" upon the occurrence of any of the following events:

(a) if the Partner is a natural person, upon his death, his adjudication as an incompetent, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors; or

(b) if the Partner is not a natural person, upon its voluntary dissolution or liquidation, its becoming bankrupt or adjudicated insolvent, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings.

ARTICLE XI TRANSFER AND ASSIGNMENT OF PARTNERSHIP INTEREST

11.1 General Prohibition. No Partner shall assign, convey, sell, hypothecate, transfer, pledge, encumber, dispose or in any way alienate all or any part of its Partnership Interest, without the prior written consent of the other Partner, which consent may be arbitrarily withheld.

11.2 Permitted Transfers. Notwithstanding the provisions of **Section 11.1**, a Partner may, subject always to the provisions of this **Article XI**, assign, convey, sell or transfer all or any part of its Partnership Interest, as follows:

(a) A Partner may assign, transfer, sell or give all or any portion of its Partnership Interest to an Affiliate, and such Affiliate, upon delivery to the General Partner of all instruments of transfer and other documents for the protection of the Partnership that the General Partner deems appropriate under the circumstances, shall become a substituted Partner, provided that such permitted assignee shall not be disqualified. The provisions of this **Section 11.2(a)** shall not apply to an assignment, transfer, sale or gift of a Partnership Interest by the Limited Partner, and any such assignment, transfer, sale or gift shall be subject to the prior written consent of the General Partner, which consent shall be conditioned on the Limited Partner demonstrating to the satisfaction of the General Partner that the recipient of the Limited Partner's Partnership Interest is a corporation related to the Asset Manager in a manner specified in Code section 267(b).

(b) Notwithstanding anything contained herein to the contrary, no transferee of the Interest of a Partner pursuant to **Section 11.2(a)** shall become a substituted Partner until the following conditions have been satisfied:

(i) the transferee (if the Limited Partner) shall have obtained the written consent of the General Partner for such substitution, which consent will not be unreasonably withheld;

(ii) the transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to assume all of the duties and obligations of the transferor Partner under this Agreement and to be bound by and subject to all of the terms and conditions of this Agreement;

(iii) the transferor Partner and the transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to indemnify and hold the Partnership and the Partners harmless from and against any liabilities, losses, costs and expenses arising out of the transfer, including, without limitation, any liability arising by reason of the violation of any securities laws of the United States, any state of the United States, or any foreign country;

(iv) the transferee shall have executed a power of attorney substantially identical to that contained in **Article XIV**, and shall execute and swear to such other documents and instruments as the General Partner may deem necessary to effect the admission of the transferee as a Partner; and

(v) the transferee shall have paid the reasonable expenses incurred by the Partnership in connection with the admission of the transferee to the Partnership.

(c) A transferee who does not become a substituted Partner shall be entitled to receive only that portion of the distributions or allocations to which its transferor would otherwise be entitled, and such transferee shall not be entitled to vote on any question regarding the Partnership.

(d) Any purported transfer of a Partnership Interest not expressly permitted by this Article XI shall be null and void and of no effect whatsoever.

ARTICLE XII DISSOLUTION OF PARTNERSHIP

The Partnership shall be dissolved upon the happening of any of the following events:

- (a) The sale or other disposition of all or substantially all of the Partnership assets; or
- (b) The failure of the Limited Partner(s) to select a new General Partner and elect to continue the Partnership after the disqualification of the General Partner in accordance with the provisions of **Section 10.2**; or
- (c) The expiration of the term of the Partnership as set forth in **Section 2.4**; or
- (d) The election to terminate the Partnership by all Partners.

ARTICLE XIII DISTRIBUTION UPON DISSOLUTION

13.1 Liquidation. Upon dissolution of the Partnership for any reason, the Partnership immediately shall commence to wind-up its affairs. During such liquidation, the allocation of Profits, Losses, and other items and distributions of Cash Flow shall continue in the same proportions as before the dissolution. Except as otherwise provided in this **Section 13.1**, the General Partner shall cause the liquidation and winding up of the Partnership in accordance with this **Section 13.1**. Notwithstanding the foregoing sentence: (a) if the General Partner is disqualified (pursuant to **Section 10.2**), the Limited Partner shall select a liquidating trustee to cause the liquidation and winding up of the Partnership; or (b) if the General Partner has not been disqualified and the General Partner so elects, the General Partner shall designate a liquidating trustee, who shall be approved by the Limited Partner, to cause the liquidation and winding up of the Partnership in accordance with this Agreement. A reasonable period of time shall be allowed for the orderly termination of the Partnership business, discharge of its liabilities and distribution or liquidation of the remaining assets so as to enable the Partnership to minimize the normal losses attendant upon the liquidation process. A full accounting of the assets and liabilities of the Partnership shall be taken and the statements thereof shall be furnished to each Partner within **thirty (30) days** after the dissolution. Such accounting and statement shall be prepared by the General Partner or by the liquidating trustee selected in accordance with this **Section 13.1**. The

Partnership property and assets and/or the proceeds from the liquidation thereof shall be applied in the following order of priority:

(a) Payment of the debts and liabilities of the Partnership, in the order of priority provided by law and payment of the expenses of liquidation;

(b) Setting up of such reserves as the General Partner or liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; **provided, however,** that any such reserve shall be paid over by the General Partner or liquidating trustee to an escrow agent, to be held by such escrow agent for the purpose of disbursing such reserves in payment of such liabilities, and, at the expiration of such escrow period as the General Partner or liquidating trustee shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided;

(c) Distribution pro rata to each Partner of the balance (if positive) in such Partner's Capital Account, adjusted to the date of payment; and

(d) Distribution of the balance, if any, pro rata to the Partners in proportion to their respective Percentage Interests.

13.2 Distributions in Kind. Any non-cash asset to be distributed in kind to one or more Partners shall first be valued at its fair market value to determine the gain or loss that would have resulted if such asset was sold for such value, such gain or loss shall then be allocated pursuant to **Article IV**, and the Partners' Capital Accounts shall be adjusted to reflect such gain or loss. The amount distributed and charged to the Capital Account of each Partner receiving an interest in such distributed asset shall be the fair market value of such interest (net of liabilities secured by such asset that such Partner is considered to assume or take subject to under Code section 752). The fair market value of such asset shall be determined by an independent appraiser selected by the General Partner or liquidating trustee.

13.3 No Further Claim. In the event that the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Partners as hereinabove set forth in this **Article XIII**, the Partners shall not have any further right or claim against the General Partner or any other Person(s) with respect to such rights.

ARTICLE XIV POWER OF ATTORNEY

Each Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record and publish and file:

(a) A Certificate of Limited Partnership and Limited Liability Limited Partnership Statement of Qualification under the laws of the State of Delaware;

- (b) A Certificate of Qualification to do business in the State of California;
- (c) Any other instruments with respect to the Partnership which may be required to be filed under the laws of any state or of the United States, or which the General Partner shall deem advisable to file to carry out the purposes of the Partnership;
- (d) Any and all amendments of the foregoing or this Agreement required or permitted by law or the provisions of this Agreement, provided that such amendment shall not have a material effect on the rights or obligations of the Limited Partner; and
- (e) All documents which may be required to effectuate the dissolution and termination of the Partnership.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Partners. The Partners shall execute and deliver to the General Partner, within **five (5) days** after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner deems necessary to carry out the purposes of this Agreement.

ARTICLE XV BUY-SELL AGREEMENT

15.1 Offer Notice. If, at any time, either Partner shall desire to purchase the Partnership Interest of the other Partner, such Partner (the "**Offeror Partner**") shall give written notice thereof to the other Partner (the "**Offeree Partner**"), which notice (the "**Offer Notice**") shall include: (a) a full and complete offer to purchase the Partnership Interest of the Offeree Partner for cash, for the Applicable Price (hereinafter defined) for the Offeree Partner's Partnership Interest as determined in accordance with **Section 15.6**; and (b) a date for closing such sale by the Offeree Partner to the Offeror Partner, which date shall be **thirty (30) days** after the date of the Offer Notice.

15.2 Election of Offeree Partner. The Offeree Partner shall have until the date **twenty (20) days** after the date of its receipt of the Offer Notice in which to elect either: (a) to agree to sell its Partnership Interest to the Offeror Partner for the Applicable Price therefor as determined in accordance with **Section 15.6**, and otherwise in accordance with the terms and provisions of the Offer Notice; or (b) to elect to purchase the Offeror Partner's Partnership Interest for the Applicable Price therefor as determined in accordance with **Section 15.6**, and otherwise in accordance with the terms and provisions of the Offer Notice. If the Offeree Partner fails to give the Offeror Partner notice of its election within said **twenty (20) day** period, the Offeree Partner shall be deemed to have elected sell its Partnership Interest to the Offeror Partner for the Applicable Price therefor as determined in accordance with **Section 15.6**, and otherwise in accordance with the terms and provisions of the Offer Notice.

15.3 Sale Procedure. If the Offeree Partner elects to, or is deemed to have elected to, sell its Partnership Interest to the Offeror Partner, then the sale of the Offeree Partner's Partnership Interest to the Offeror Partner shall thereafter be consummated in accordance with the terms and provisions of the Offer Notice. If the Offeree Partner elects to purchase the Offeror Partner's Partnership Interest, then the sale of the Offeror Partner's Partnership Interest to the Offeree Partner shall thereafter be consummated in accordance with the terms and provisions of the Offer Notice; **provided, however,** that, notwithstanding the time for closing set forth in the Offer Notice (whether longer or shorter), if the Limited Partner is the Offeree Partner, the Offeree Partner may extend the date to close the purchase of the Offeror Partner's Partnership Interest for an additional **thirty (30) days** or an additional **sixty (60) days** by paying the additional earnest money as set forth in **Section 15.4**.

15.4 Earnest Money Requirements. The Offer Notice shall provide for the following earnest money, which shall apply to the Offeror Partner (if the Offeree Partner elects to, or is deemed to have elected to, sell its Partnership Interest to the Offeror Partner) and to the Offeree Partner (if the Offeree Partner elects to purchase the Partnership Interest of the Offeror Partner) (the Partner that is purchasing the Partnership Interest of the other Partner being hereinafter called the "**Purchasing Partner**", and the Partner that is selling its Partnership Interest being hereinafter called the "**Selling Partner**"): (a) in the event that the Offeror Partner is the Purchasing Partner, immediately upon the expiration of the **twenty (20) day** period set forth in **Section 15.2**, the Purchasing Partner shall pay to the Selling Partner an earnest money deposit equal to the Applicable Price of the Selling Partner's Partnership Interest multiplied by **one percent (1.0%)**; and (b) in the event that the Offeree Partner is the Purchasing Partner, immediately upon the expiration of the **twenty (20) day** period set forth in **Section 15.2**, the Purchasing Partner shall pay to the Selling Partner an earnest money deposit equal to the Applicable Price of the Selling Partner's Partnership Interest multiplied by **one percent (1.0%)**. Notwithstanding the foregoing, if the Limited Partner was the Offeree Partner and is the Purchasing Partner, the Limited Partner shall have the right to extend the date of the closing of the purchase of the General Partner's Partnership Interest as follows:

(i) for an additional **thirty (30) days** after the closing date set forth in the Offer Notice, by giving written notice of such extension, and paying to the General Partner an additional earnest money deposit equal to the Applicable Price of the General Partner's Partnership Interest multiplied by **two percent (2.0%)**, not less than **three (3) days** prior to the closing date set forth in the Offer Notice;

(ii) for an additional **thirty (30) days** after the closing date established pursuant to **clause (i)**, by giving written notice of such extension, and paying to the General Partner an additional earnest money deposit equal to the Applicable Price of the General Partner's Partnership Interest multiplied by **three percent (3.0%)**, not less than **three (3) days** prior to the closing date established pursuant to **clause (i)**;

(iii) for an additional **thirty (30) days** after the closing date established pursuant to **clause (ii)**, by giving written notice of such extension, and paying to the General Partner an additional earnest money deposit equal to the Applicable Price of the General Partner's Partnership Interest multiplied by **four percent (4.0%)**, not less than **three (3) days** prior to the closing date established pursuant to **clause (ii)**;

(iv) for an additional **thirty (30) days** after the closing date established pursuant to **clause (iii)**, by giving written notice of such extension, and paying to the General Partner an additional earnest money deposit equal to the Applicable Price of the General Partner's Partnership Interest multiplied by **five percent (5.0%)**, not less than **three (3) days** prior to the closing date established pursuant to **clause (iii)**; and

(v) for an additional **thirty (30) days** after the closing date established pursuant to **clause (iv)**, by giving written notice of such extension, and paying to the General Partner an additional earnest money deposit equal to the Applicable Price of the General Partner's Partnership Interest multiplied by **six percent (6.0%)**, not less than **three (3) days** prior to the closing date established pursuant to **clause (iv)**.

In the event of an extension of the closing date by the Limited Partner beyond the closing date set forth in the Offer Notice, the Applicable Price of the General Partner's Partnership Interest shall increase on a per diem basis for each day after the closing date set forth in the Offer Notice through and including the actual closing date, at a rate per day calculated by multiplying the Applicable Price of the General Partner's Partnership Interest by **eight percent (8.0%)**, and dividing the product of such calculation by 365.

15.5 Remedies. If the purchase and sale of the Selling Partner's Partnership Interest is not consummated due to the default, or failure or refusal to perform, of the Purchasing Partner, the earnest money shall constitute the liquidated damages of the Selling Partner. The Partners acknowledge that the actual damages of the Selling Partner will be difficult to ascertain, that such liquidated damages represent the Partners' best estimate of such damages, and that the Partners believe such liquidated damages are a reasonable estimate of such damages. The Partners expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages. If the purchase and sale of the Selling Partner's Partnership Interest is not consummated due to the default, or failure or refusal to perform, of the Selling Partner, the Purchasing Partner may exercise such rights and remedies as may be provided for or allowed by law or in equity. Additionally: **(a)** if the Offeror Partner is the Purchasing Partner and fails either to pay the earnest money required by **Section 15.4** or to close the purchase of the Offeree Partner's Partnership Interest in accordance with the foregoing provisions, the Offeree Partner shall have no further obligation to sell its Partnership Interest pursuant to the Offer Notice; and **(b)** if the Offeree Partner is the Purchasing Partner and fails either to pay the earnest money required by **Section 15.4** or to close the purchase of the Offeror Partner's Partnership Interest in accordance with the foregoing provisions, the Offeree Partner shall be deemed to have elected to agree to sell its Partnership Interest to the Offeror Partner, in accordance with the terms and provisions of the Offer Notice.

15.6 Stated Value; Applicable Price. The Offer Notice shall specify a value for the Property and the other non-cash assets of the Partnership (the “**Stated Value**”) which shall be the basis for the determination of the Applicable Price for the Offeree Partner’s Partnership Interest and the Offeror Partner’s Partnership Interest. The “**Applicable Price**” for each of the Offeree Partner’s Partnership Interest and the Offeror Partner’s Partnership Interest shall be the amount that such Partner would receive if: (a) the Partnership sold the Property and its other non-cash assets for cash for a purchase price equal to the Stated Value, and (b) the Partnership was dissolved and liquidated pursuant to **Article XIII** immediately after such sale.

15.7 Election to Purchase Property. The Purchasing Partner shall have the right, by notice to the Selling Partner given at least **five (5) days** prior to the closing of the buy-sell transaction, to elect to purchase the Property from the Partnership in lieu of acquiring the Partnership Interest of the Selling Partner. In the event the Purchasing Partner elects to acquire the Property, the purchase price shall be the Stated Value. The Purchasing Partner shall in such instance be responsible for paying any costs that the Partnership incurs in connection with such sale which would not have been incurred if the sale been structured as a sale of the Selling Partner’s Partnership Interest.

15.8 Assignment by Purchasing Partner. The Purchasing Partner shall have the right, at its option, to assign its rights and delegate its duties under this **Article XV** in respect of the purchase of the Selling Partner’s Partnership Interest; **provided, however,** that (i) any such assignment and delegation may be made and entered into only immediately prior to and contemporaneously with the closing of the purchase of the Selling Partner’s Partnership Interest, and (ii) no such assignment and delegation shall release or relieve the Purchasing Partner from any of its duties, obligations, liabilities or responsibilities under this **Article XV**.

ARTICLE XVI MISCELLANEOUS

16.1 Additional Documents. At any time and from time to time after the date of this Agreement, upon the request of the General Partner, the Partners shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

16.2 Applicable Law. This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

16.3 Notices. All notices required under this Agreement shall be in writing. Any such notice shall be deemed to have been duly given when actually delivered, or when delivered to a nationally recognized commercial courier for next day delivery, or when deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below its execution of this Agreement, or when transmitted by facsimile to the telecopy number for each party set forth below its execution of this Agreement. Rejection or other

refusal to accept, or inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of such notice, request, demand, tender, or other communication. Any party, by written notice to the others in the manner herein provided, may designate an address different from that stated above.

16.4 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement between them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, between the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision hereof shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion shall be deemed to be a waiver of the same or any other provision hereof in the future.

16.5 Extension Not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to a Partner or the Partnership shall impair or affect the right of such Partner or the Partnership thereafter to exercise the same. Any extension of time or other indulgence granted to a Partner hereunder shall not otherwise alter or affect any power, remedy or right of any other Partner or of the Partnership, or the obligations of the Partner to whom such extension or indulgence is granted.

16.6 Creditors Not Benefited. Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Partnership or of any Partner, and no creditor of the Partnership shall be entitled to require the Partnership or the Partners to solicit or accept any Capital Contribution for the Partnership or to enforce any right which the Partnership or any Partner may have against any Partner under this Agreement or otherwise.

16.7 Severability. If any portion of this Agreement is held illegal or unenforceable, the Partners hereby covenant and agree that such portion or portions are absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Partners with respect to the subject matter hereof.

16.8 Successors. Subject to the provision hereof imposing limitations and conditions upon the transfer, sale or other disposition of the Interests of the Partners in the Partnership, all the provisions hereof shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

16.9 Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

16.10 Section Headings. Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limited the scope, extent or intent of this Agreement or any provision hereof. References to "Article",

“Section” or “Subsection”, without further indication, shall be references to the designated provision of this Agreement.

16.11 Time. Time is of the essence with respect to this Agreement.

16.12 Pronouns. All pronouns and other words of designation used in this Agreement in reference to any Partner shall include the neuter, masculine and feminine genders and the singular and the plural, as the context requires.

16.13 Acceptance of Prior Acts by New Partner. Each Person becoming a Partner, by becoming a Partner, ratifies, affirms and confirms and agrees to be bound by all actions duly taken by the Partnership, pursuant to the terms of this Agreement, prior to the date such Person becomes a Partner.

16.14 Partnership Property. The legal title to the real or personal property or interest therein now or hereafter acquired by the Partnership shall be owned, held or operated in the name of the Partnership, and no Partner, individually, shall have any ownership of such property.

16.15 Waiver of Action for Partition. Each of the Partners irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership property.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Partners have executed, sealed, sworn to and delivered this Agreement, the day and year first written above.

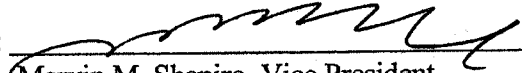
GENERAL PARTNER:

THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.,
a Delaware limited liability limited partnership

By: The Woods (Riverside) GP, LLC, a
Delaware limited liability company, as
general partner

By: Avanti Properties Group II, L.L.L.P., a
Delaware limited liability limited
partnership, as sole member and manager

By: Avanti Development Corporation II, a
Florida corporation, as general partner

By: 
Marvin M. Shapiro, Vice President

(CORPORATE SEAL)

Initial Address for Notices:

c/o Avanti Properties Group II, L.L.L.P.
923 N. Pennsylvania Avenue
Winter Park, Florida 32789
Attention: Mr. Marvin Shapiro
Telephone Number: 407-628-8488
Facsimile Number: 407-344-6115

With a copy to:

Kilpatrick Stockton LLP
1100 Peachtree Street, Suite 2800
Atlanta, Georgia 30309
Attention: Candace L. Fowler, Esq.
Telephone Number: 404-815-6645
Facsimile Number: 404-541-3203

STATE OF FLORIDA
COUNTY OF ORANGE

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Marvin M. Shapiro, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Vice President of Avanti Development Corporation II, a Florida corporation, acting in its capacity as general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, which is the sole member and manager of The Woods (Riverside) GP, LLC, a Delaware limited liability company, which is the general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership, and that he, as such Vice President, being authorized to do so, executed and acknowledged the foregoing The Woods (Riverside) Venture, L.L.L.P. Agreement of Limited Partnership, for the purposes therein contained by signing the name of the corporation by himself as Vice President.

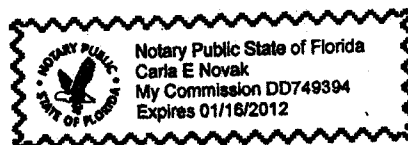
WITNESS my hand and official seal this 20 day of March, 2008.

Carla E. Novak

NOTARY PUBLIC

My Commission Expires: 1/16/2012

(NOTARIAL SEAL)



LIMITED PARTNER:

RANAVAN LLC, a California limited liability
company

By: Daniel L. Stephenson
Name: Daniel L. Stephenson
Title: Manager

(CORPORATE SEAL)

Initial Address for Notices:

41391 Kalmia Street, Suite 200
Murrieta CA 92562
Attention: Dan Stephenson
Telephone Number: (951) 696-0600
Facsimile Number: (951) 834-9801

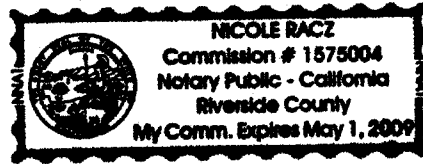
STATE OF CALIFORNIA
COUNTY OF Riverside

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Daniel L. Stephens with whom I am personally acquainted, ~~or proved to me on the basis of satisfactory evidence,~~ and who, upon oath, acknowledged himself to be the manager of Ranavan LLC, a California limited liability company, and that he, as such manager, being authorized to do so, executed and acknowledged the foregoing The Woods (Riverside) Venture, L.L.P. Agreement of Limited Partnership, for the purposes therein contained by signing the name of the corporation by himself as manager.

WITNESS my hand and official seal this 19th day of March, 2008.

Wendy Peris
NOTARY PUBLIC
My Commission Expires: May 1, 2009

(NOTARIAL SEAL)



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Riverside }

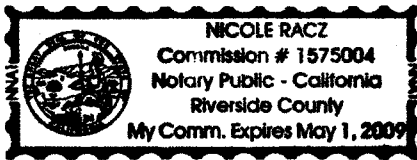
On March 19, 2008 before me, Nicole Racz, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Daniel C. Stephenson
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: The woods - Agmt. of Limited Partnership

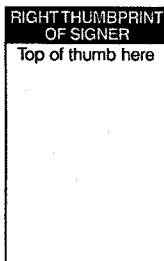
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

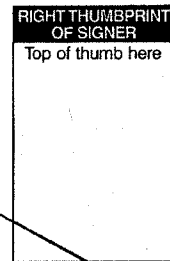
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Real property in the unincorporated area, County of Riverside, State of California, described as follows:

PARCEL A:

PARCEL 5 AND LOT "D" AS SHOWN BY PARCEL MAP 11452 ON FILE IN BOOK 56 PAGES 65, 66 AND 67 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM PARCEL 4110-18, AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ALL THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A DEED RECORDED DECEMBER 22, 2003 AS INSTRUMENT NO. 03-995527 OF OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

APN: 461-180-057

PARCEL B:

PARCEL 1 OF PARCEL MAP 14338 AS PER MAP RECORDED IN BOOK 104, PAGES 4 OF PARCEL MAP, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-13 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE COUNTY OF RIVERSIDE BY GRANT DEED RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-0171424 OF OFFICIAL RECORDS.

APN: 461-180-058

PARCEL C:

PARCEL 2 OF PARCEL MAP NO. 14338, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 104, PAGE(S) 4, PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AS PARCEL 4110-14 AS SHOWN ON RECORD OF SURVEY RECORDED JULY 27, 1983 IN BOOK 70, RECORDS OF SURVEYS, PAGES 26 THROUGH 33, INCLUSIVE, BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226818 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND AS SET FORTH IN GRANT DEED TO THE COUNTY OF RIVERSIDE, A POLITICAL SUBDIVISION FOR ROAD PURPOSES RECORDED MARCH 11, 2004 AS INSTRUMENT NO. 2004-171426 OF OFFICIAL RECORDS.

APN: 461-180-059

PARCEL D:

PARCEL 1:

PARCEL 3 OF PARCEL MAP 11452 AS SHOWN BY MAP ON FILE IN BOOK 56, PAGES 65 THROUGH 67 INCLUSIVE OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED NOVEMBER 1, 1983 AS INSTRUMENT NO. 226815, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

PARCEL 2:

PARCEL 4 AND LOT C OF PARCEL MAP 11452, AS PER MAP RECORDED IN BOOK 56, PAGES 65 THROUGH 67, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY .

EXCEPTING THAT PORTION CONVEYED TO RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT BY DEED RECORDED OCTOBER 14, 1983, AS INSTRUMENT NO. 213183, OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION INCLUDED WITHIN THE LINES OF PARCEL 4110-16 OF RECORD OF SURVEY AS SHOWN BY MAP ON FILE IN BOOK 70, PAGES 26 THROUGH 33 INCLUSIVE, OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY DEED RECORDED AUGUST 24, 2004, AS INSTRUMENT NO. 2004-666518 OF OFFICIAL RECORDS.

APN: 461-180-061 AND 461-180-067

PARCEL E:

PARCELS 1 AND 2 AS SHOWN BY PARCEL MAP 14337 ON FILE IN BOOK 99 PAGE 26 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA;

EXCEPTING THEREFROM THE PARCELS 4110-19 AND 4110-20 AS SHOWN ON RECORD OF SURVEY FILE JULY 27, 1983 IN BOOK 70 PAGES 26 THROUGH 33, INCLUSIVE, OF RECORDS OF SURVEY, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF RIVERSIDE BY A GRANT DEED RECORDED AUGUST 24, 2004 AS INSTRUMENT NO. 04-666518 OF OFFICIAL RECORDS, RIVERSIDE COUNTY, CALIFORNIA.

ALSO EXCEPTING THEREFROM ANY PORTION LYING WITHIN TRACT NO. 30809 RECORDED IN BOOK 425 OF MAPS PAGES 30 TO 36 IN THE OFFICE OF THE COUNTY RECORDER OF SAID

COUNTY.

APN: 461-180-062 AND 461-180-076 AND 461-180-079

PARCEL F:

LOTS 1 THROUGH 123, INCLUSIVE, LOTS 124 THROUGH 128, INCLUSIVE, FOR OPEN SPACE LOTS, TOGETHER WITH THAT PARCEL SHOWN AS REMAINDER PARCEL, AS SHOWN ON THAT CERTAIN MAP ENTITLED "TRACT MAP NO. 30809, WHICH MAP WAS FILED IN THE OFFICE OF THE REORDER OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA ON SEPTEMBER 25, 2007, IN BOOK 425 OF MAPS PAGE(S) 30-36.

EXCEPT THEREFROM:

A. ANY AND ALL (I) OIL RIGHTS, (II) MINERAL RIGHTS, (III) NATURAL GAS RIGHTS, (IV) RIGHTS TO ALL OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN, (V) GEOTHERMAL HEAT RIGHT OR GEOTHERMAL SUBSTANCES THAT MAY BE PRODUCES FROM THE PROPERTY, (VI) WATER RIGHTS AND CLAIMS OR RIGHTS TO WATER AND (VII) ALL PRODUCTS DERIVED FROM ANY OF THE FOREGOING (COLLECTIVELY, "SUBSURFACE RESOURCES"), TO THE EXTENT SUCH SUBSURFACE RESOURCES HAVE NOT BEEN PREVIOUS RESERVED; AND

B. THE PERPETUAL RIGHT TO DRILL, MINE, EXPLORE AND OPERATE FOR AND PRODUCE, STORE AND REMOVE ANY OF THE SUBSURFACE RESOURCES ON OR FROM THE PROPERTY, INCLUDING WITHOUT LIMITATIONS THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE, FROM LANDS OTHER THAN THE PROPERTY, WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE PROPERTY, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS WITHIN OR BEYOND THE EXTERIOR LIMITS OF THE PROPERTY, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, BUT WITHOUT THE RIGHT TO DRILL, MINE, EXPLORE, OPERATE, PRODUCE, STORE OR REMOVE ANY OF THE SUBSURFACE RESOURCES THROUGH OR IN THE SURFACE OF THE PROPERTY OF THE UPPER FIVE HUNDRED (500) FEET OF THE SUBSURFACE OF THE PROPERTY, AS CONVEYED TO DRH ENERGY, INC., A COLORADO CORPORATION BY MINERAL DEED RECORDED SEPTEMBER 25, 2007 AS INSTRUMENT NO. 2007-0600844 OF OFFICIAL RECORDS.

APN: 461-180-065 AND 461-180-066 AND 461-180-077 AND 461-180-078 AND 461-180-080 AND 461-180-081

APN: 461-180-057 and 461-180-058 and 461-180-059 and 461-180-061 and 461-180-062 and 461-180-065 and 461-180-066 and 461-180-067 and 461-180-076 and 461-180-077 and 461-180-078 and 461-180-079 and 461-180-080 and 461-180-081

EXHIBIT "B"

FUNDAMENTAL TERMS

1. **Percentage Interests (Definitions):**

AVANTI -	95%
LIMITED PARTNER	5%

2. **Committed Investment by Partners (Definitions):**

AVANTI -	\$17,100,000.00
LIMITED PARTNER-	\$900,000.00

3. **Initial Capital Contributions (Section 3.1):**

Avanti's aggregate Initial Capital Contribution is equal to \$10,735,000.00.

Limited Partner's aggregate Initial Capital Contribution is equal to \$565,000.00.

4. **Allocation Provisions - Profits and Losses (Section 4.1):**

The Partnership will allocate Profits and Losses to the Partners in proportion to their respective Percentage Interests.

5. **Distribution Provisions - Cash Flow (Section 5.2(a)):**

The Partnership's distributions of Cash Flow to the Partners will be in proportion to their respective Percentage Interests.

**CORPORATE
DOCUMENTS**

FOR

**THE WOODS
(RIVERSIDE) GP, LLC**

**CONSENT OF THE SOLE MANAGER AND MEMBER OF
THE WOODS (RIVERSIDE) GP, LLC**

The undersigned, being the sole manager and member of The Woods (Riverside) GP, LLC, a Delaware limited liability company ("LLC"), does hereby consent to and adopt the following resolutions on behalf of LLC:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that LLC, as the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership ("Partnership"), will execute and deliver the Consent of Partnership in the form of **Exhibit "A"**, attached hereto and made a part hereof by reference; and

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS 9 day of February, 2013.

SOLE MANAGER AND MEMBER:

AVANTI PROPERTIES GROUP II, L.L.L.P.,
a Delaware limited liability limited partnership

By: Avanti Management Corporation,
a Florida corporation, its sole general partner

By: 

Marvin M. Shapiro, President

EXHIBIT "A"

**FORM OF
CONSENT OF THE SOLE GENERAL PARTNER OF HOLDING PARTNERSHIP**

**CONSENT OF THE SOLE GENERAL PARTNER OF
THE WOODS (RIVERSIDE) ASLI V, L.L.L.P.**

The undersigned, being the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership ("Holding Partnership"), does hereby consent to and adopt the following resolutions on behalf of Holding Partnership:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that Holding Partnership, as the sole general partner of The Woods (Riverside) Venture, L.L.L.P., a Delaware limited liability limited partnership ("Venture"), will execute and deliver the Consent of Venture in the form of **Exhibit "A"**, attached hereto and made a part hereof by reference; and

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS _____ day of _____, 2013.

SOLE GENERAL PARTNER:

THE WOODS (RIVERSIDE) GP, LLC,
a Delaware limited liability company

By: Avanti Properties Group II, L.L.L.P., a
Delaware limited liability limited
partnership, its sole manager and member

By: Avanti Management Corporation, a Florida
corporation, as sole general partner

By: _____
Marvin M. Shapiro, President

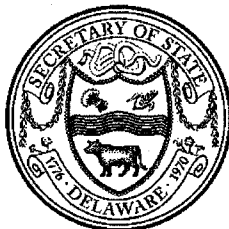
Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "THE WOODS (RIVERSIDE) GP, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF FEBRUARY, A.D. 2013.


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4517783 8300

130135262

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0195585

DATE: 02-06-13

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "THE WOODS (RIVERSIDE) GP, LLC", FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 2008, AT 1:35 O'CLOCK P.M.



4517783 8100

080308607

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6444805

DATE: 03-12-08

CERTIFICATE OF FORMATION

OF

THE WOODS (RIVERSIDE) GP, LLC

1. The name of the limited liability company is **THE WOODS (RIVERSIDE) GP, LLC.**

2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 12th day of March, 2008.

SOLE MEMBER:

AVANTI PROPERTIES GROUP II, L.L.L.P., a
Delaware limited liability limited partnership

By: Avanti Development Corporation II, a
Florida corporation, its sole general partner

By: 

Marvin M. Shapiro, Vice President

**LIMITED LIABILITY COMPANY AGREEMENT
OF
THE WOODS (RIVERSIDE) GP, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") of **THE WOODS (RIVERSIDE) GP, LLC**, a Delaware limited liability company (the "**Company**"), is executed as of the **12th day of March, 2008**, by **AVANTI PROPERTIES GROUP II, L.L.L.P.**, a Delaware limited liability limited partnership, as the sole member and sole manager (the "**Member**" and the "**Manager**"). Capitalized terms used and not otherwise defined herein have the meanings set forth on **Schedule A** hereto.

The Member, by execution of this Agreement, hereby forms the Company as a limited liability company pursuant to and in accordance with Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.), as amended from time to time (the "**Act**"), and this Agreement, and the Member and Manager, hereby agrees as follows:

Section 1. Name. The name of the limited liability company formed hereby is **THE WOODS (RIVERSIDE) GP, LLC**.

Section 2. Offices. The principal office of the Company, and the office at which the records of the Company are maintained, is located at 923 N. Pennsylvania Avenue, Winter Park, FL 32789. The Company's registered office in the State of Delaware is located at 1209 Orange Street, Wilmington, Delaware 19801, and the Company's registered agent at such address shall be The Corporation Trust Company, or such other Person or entity as may be designated by the Manager. The Manager may designate a different principal office or registered office for the Company by giving written notice to the Member. The Company may have such additional offices at such other places as the Manager shall deem advisable.

Section 3. Certificates.

(a) Marvin Shapiro is hereby designated as an "authorized representative" within the meaning of the Act, and any actions that he has taken to execute, deliver and file the Articles of Organization of the Company with the Department of State of the State of Delaware are hereby ratified and approved.

(b) The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

Section 4. Member.

(a) The mailing address of the Member is 923 N. Pennsylvania Avenue, Winter Park, FL 32789. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) The Member is the sole member of the Company, and the owner of **one hundred percent (100%)** of the membership interests in the Company.

(c) The Member may act by written consent.

Section 5. Purposes. The purpose to be conducted or promoted by the Company is to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware.

Section 6. Management.

(a) **General.** The responsibility for the operations and management of the Company shall be vested in a manager elected by the Member pursuant to this **Section 6(a)**. Except as limited by **Section 6(c)**, the Manager shall be the sole agent of the Company and shall have such rights and powers of a manager as shall be permitted under the Act. The Manager shall be charged with the full responsibility of managing and promoting the Company's business, and shall devote time and efforts to the business and affairs of the Company as shall be reasonably necessary for the proper conduct and operation of the business of the Company.

(i) The Company shall initially have one manager, which shall be the Member. The number of Managers of the Company may be changed from time to time by the Member. Managers shall be elected by the Member. A Manager need not be a Member of the Company.

(ii) A Manager may resign at any time by giving written notice to the Member. The resignation of the Manager shall take effect upon receipt by the Member of such notice or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(iii) A Manager may be removed at any time, with or without cause, upon receipt of notice from the Member.

(iv) Any vacancy occurring for any reason in the number of Managers of the Company shall be filled by the Member.

(b) **Powers of Manager.** All references herein to any action to be taken by the Company shall mean action taken in the name of the Company and on its behalf by any Manager. With respect to the Company assets, affairs and operations, the Manager shall have rights, powers and authority to carry out all actions on behalf of the Company.

(c) **Limitations on Authority of Manager.** Notwithstanding anything to the contrary set forth in this Agreement (other than the provisions of **Section 6(d)**), without the written consent or ratification of the specific act by the Member, the Manager shall have no authority to:

(i) do any act in contravention of the provisions of this Agreement, as amended from time to time;

(ii) admit any Person as a Member of the Company; or

(iii) request that the Member make additional Capital Contributions to the Company.

(d) **Authority of Manager to Third Parties.** Any Person doing business with or otherwise dealing in any transaction whatsoever with the Company shall be entitled to rely fully on the power and authority of the Manager to bind the Company in that business or transaction and shall not be required to determine the Manager's authority to make any undertaking on behalf of the Company or to determine the application or distribution of revenues or proceeds paid to the Company pursuant to authorization by the Member. Nothing heretofore in this **Section 6(d)** shall relieve any Manager from obtaining the requisite approval of the Member before undertaking any action described in **Section 6(c)**, and, while agreement of the Manager will bind the Company in any transaction with a third party with respect to such action, if the Manager acts without the requisite approval of the Member, it will be responsible to the Company for any liability or loss resulting from an unauthorized action on behalf of the Company.

(e) **Duties of Manager; Limitation of Liability.** The Manager shall act in good faith and in the best interest of the Company and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall not have any liability to the Company or the Member for any loss suffered by the Company or the Member that arises out of any act or omission by the Manager, if it performs its duty in compliance with the standard set forth in the immediately preceding sentence, except loss or damage resulting from intentional misconduct, knowing violation of law, gross negligence or a transaction for which the Manager received a personal benefit in violation or breach of the provisions of this Agreement. To the fullest extent permitted under the Act, the Company shall indemnify, defend and hold the Manager harmless from, against and in respect of any liabilities, damages, losses, costs or expenses incurred by the Manager as a result of any act or omission believed by it in good faith to be within the scope of authority conferred upon them by this Agreement, provided such act or omission was not the result of intentional misconduct, knowing violation of law, gross negligence or a transaction for which the Manager received a personal benefit in violation or breach of the provisions of this Agreement.

(f) **Compensation of Manager.** The Manager shall not receive any salaries or other compensation unless the Member approves such compensation. The Company shall reimburse the Manager for out-of-pocket costs and expenses reasonably paid or incurred by it in the management of the Company for services provided to the Company by third parties, including, but not limited to, (i) services provided by accountants, attorneys, and bookkeepers; and (ii) travel and travel-related costs and expenses paid or incurred by the Manager.

Section 7. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or

otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager of the Company.

Section 8. Capital Contributions. Upon the execution of this Agreement, the Member shall make an initial Capital Contribution in available funds equal to **One Hundred and No/00 Dollars (\$100.00)**.

Section 9. Additional Contributions. The Member is not required to make any additional Capital Contribution to the Company. However, the Member may make additional Capital Contributions to the Company. The provisions of this Agreement, including this **Section 9**, are intended to benefit the Member and the Manager and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member and the Manager shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

Section 11. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or this Agreement.

Section 12. Books and Records. The Manager shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Manager. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company, and the Manager on behalf of the Company, shall not have the right to keep confidential from the Member any information that the Company would otherwise be permitted to keep confidential from the Member pursuant to the Act. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 13. Other Business. The Member, the Manager and any Affiliate of the Member or the Manager may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 14. Exculpation and Indemnification.

(a) Neither the Member nor the Manager, nor any employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member or the Manager (collectively, the "**Covered Persons**") shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this **Section 14** by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this **Section 14**.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities

of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this **Section 14** shall survive any termination of this Agreement.

Section 15. Assignments. The Member may assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its limited liability company interest in the Company pursuant to this **Section 15**, the transferee shall be admitted to the Company as a member of the Company, from and after the effective date of the assignment, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 16. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

Section 17. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the sale or other disposition of all or substantially all of the Company assets other than cash; or (ii) the election to dissolve the Company by the Member; or (iii) the entry of a decree of judicial dissolution under the Act. Upon the occurrence of any event that causes the last remaining Member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing: (1) to continue the Company; and (2) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member of the Company in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an

orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

(d) The Company shall terminate when: (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement; and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 18. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that the Member might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to **Section 11**. The interest of the Member in the Company is personal property.

Section 19. Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in **Section 22**).

Section 20. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 21. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 22. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member in accordance with its terms.

Section 23. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 24. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

Section 25. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 26. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt: **(i)** in the case of the Company, to the Company at its address in **Section 2**; **(ii)** in the case of the Member, to the Member at its address as listed on **Section 4**; and **(iii)** in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 27. Effectiveness. Pursuant to the Act, this Agreement shall be effective as of the day and year first set forth above.

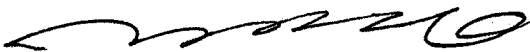
[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the day and year first set forth above.

SOLE MEMBER AND MANAGER:

AVANTI PROPERTIES GROUP II, L.L.L.P., a
Delaware limited liability limited partnership

By: Avanti Development Corporation II, a
Florida corporation, its sole general partner

By: 

Marvin M. Shapiro, Vice President

SCHEDULE A
DEFINITIONS AND RULES OF CONSTRUCTION

A. **Definitions.** When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“**Act**” has the meaning set forth in the preamble to this Agreement.

“**Affiliate**” shall mean, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“**Agreement**” shall mean this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“**Articles of Organization**” shall mean the Articles of Organization of the Company filed with the Department of State of the State of Delaware on March 12, 2008, as amended or amended and restated from time to time.

“**Bankruptcy**” shall mean, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if, 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in the Act.

“**Capital Contribution**” shall mean the amount of cash and property other than cash contributed by the Member to the Company pursuant to **Section 10** or **Section 11**.

“**Company**” shall mean The Woods (Riverside) GP, LLC, a Delaware limited liability company.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. **“Controlling”** and **“Controlled”** shall have correlative meanings.

Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in **Section 16(a)**.

“Manager” shall mean Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, together with any additional or successor Manager chosen pursuant to this Agreement.

“Member” shall mean Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership, as the sole equity member, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

B. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

**CORPORATE
DOCUMENTS**

FOR

**AVANTI PROPERTIES
GROUP II, L.L.L.P.**

**CONSENT OF THE SOLE GENERAL PARTNER
OF AVANTI PROPERTIES GROUP II, L.L.L.P.**

The undersigned, being the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership ("APG"), does hereby consent to and adopt the following resolutions on behalf of APG:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that APG, as the sole manager and member of The Woods (Riverside) GP, LLC, a Delaware limited liability company, shall execute and deliver the Consent of the Sole General Partner of LLC as set forth on **Exhibit "A"**, attached hereto and made a part hereof by reference;


BE IT FURTHER RESOLVED, that APG, as managing partner of Avanti Strategic Land Investors V, L.L.L.P., a Delaware limited liability limited partnership ("ASLI V"), consents to and authorizes ASLI V to execute and enter into the Continuing Agreement of Indemnity Contractors Form; and

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS 8 day of February, 2013.

SOLE GENERAL PARTNER:

AVANTI MANAGEMENT CORPORATION,
a Florida corporation, its sole general partner

By: 

Marvin M. Shapiro, President

EXHIBIT "A"

**FORM OF
CONSENT OF THE SOLE GENERAL PARTNER OF LLC**

**CONSENT OF THE SOLE MANAGER AND MEMBER OF
THE WOODS (RIVERSIDE) GP, LLC**

The undersigned, being the sole manager and member of The Woods (Riverside) GP, LLC, a Delaware limited liability company ("LLC"), does hereby consent to and adopt the following resolutions on behalf of LLC:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that LLC, as the sole general partner of The Woods (Riverside) ASLI V, L.L.L.P., a Delaware limited liability limited partnership ("Partnership"), will execute and deliver the Consent of Partnership in the form of **Exhibit "A"**, attached hereto and made a part hereof by reference; and

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS _____ day of _____, 2013.

SOLE MANAGER AND MEMBER:

AVANTI PROPERTIES GROUP II, L.L.L.P.,
a Delaware limited liability limited partnership

By: Avanti Management Corporation,
a Florida corporation, its sole general partner

By: _____
Marvin M. Shapiro, President

Delaware

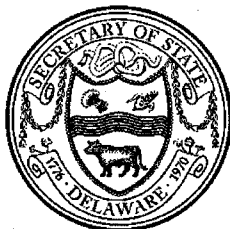
PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "AVANTI PROPERTIES GROUP II, L.L.L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF FEBRUARY, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4218819 8300

130135259

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0195583

DATE: 02-06-13

Delaware

PAGE 1

The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE STATEMENT OF QUALIFICATION OF "AVANTI PROPERTIES GROUP II, L.P.", CHANGING ITS NAME FROM "AVANTI PROPERTIES GROUP II, L.P." TO "AVANTI PROPERTIES GROUP II, L.L.L.P.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF NOVEMBER, A.D. 2006, AT 4:14 O'CLOCK P.M.

4218819 8100

130136321

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at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0196218

DATE: 02-06-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:14 PM 11/28/2006
FILED 04:14 PM 11/28/2006
SRV 061084731 - 4218819 FILE

**STATE OF DELAWARE
LIMITED LIABILITY LIMITED PARTNERSHIP
STATEMENT OF QUALIFICATION**

1. The name of the limited liability limited partnership is **AVANTI PROPERTIES GROUP II, L.L.L.P.** (the "Partnership").

2. The address of its registered office and its registered agent in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent in charge thereof is The Corporation Trust Company.

3. The number of general partners of the Partnership is one (1).

4. The Partnership is engaged in the business of real estate investments.

5. The Partnership elects to be a limited liability limited partnership.

IN WITNESS WHEREOF, the undersigned has executed this Statement of Qualification as a Limited Liability Limited Partnership of Avanti Properties Group II, L.P., this 28th day of November, 2006.

GENERAL PARTNER:

Avanti Development Corporation, a Florida corporation

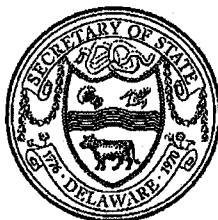
By: Charles Schwartz
Charles Schwartz, President

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CORRECTION OF "AVANTI PROPERTIES GROUP II, L.L.L.P.", FILED IN THIS OFFICE ON THE SECOND DAY OF JANUARY, A.D. 2007, AT 4:55 O'CLOCK P.M.



4218819 8100

130136321

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0196217

DATE: 02-06-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:20 AM 01/03/2007
FILED 04:55 PM 01/02/2007
SRV 070001804 - 4218819 FILE

**STATE OF DELAWARE
CERTIFICATE OF CORRECTION
OF
STATEMENT OF QUALIFICATION**

1. The name of the limited partnership is: **AVANTI PROPERTIES GROUP II, L.L.L.P.** (the "Partnership").

2. The Statement of Qualification as a Limited Liability Limited Partnership for the Partnership (collectively, the "Certificate") was filed with the Secretary of State of Delaware on November 28, 2006. The Certificate requires correction as permitted by §17-213(a) of the Delaware Limited Partnership Act, and this Certificate of Correction is filed pursuant to §17-213(a) of the Delaware Limited Partnership Act.

3. The inaccuracy or defect in the Certificate to be corrected is as follows: A scrivener's error in one of the signature blocks in the Certificate indicated "Avanti Development Corporation, a Florida corporation" as the general partner of the Partnership, when, in fact, "Avanti Development Corporation II, a Florida corporation", is the general partner of the Partnership.

4. The Certificate is hereby corrected in all respects to identify "Avanti Development Corporation II, a Florida corporation", as the general partner of the Partnership.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Correction to be executed this 2nd day of January, 2007.

GENERAL PARTNER:

AVANTI DEVELOPMENT CORPORATION II,
a Florida corporation

By: Charles Schwartz
Charles Schwartz, President

Delaware

PAGE 1

The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "AVANTI PROPERTIES GROUP II, L.L.L.P.", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF NOVEMBER, A.D. 2011, AT 12:48 O'CLOCK P.M.



4218819 8100

130136321

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0196216

DATE: 02-06-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:00 PM 11/15/2011
FILED 12:48 PM 11/15/2011
SRV 111197764 - 4218819 FILE

**STATE OF DELAWARE
AMENDMENT TO THE CERTIFICATE OF
LIMITED PARTNERSHIP**

The undersigned, desiring to amend the Certificate of Limited Partnership pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

1. The name of the Limited Partnership is Avanti Properties Group II, L.L.L.P.

2. Article 3 of the Limited Partnership Certificate shall be amended by changing the sole general partner from Avanti Development Corporation II to Avanti Management Corporation.

3. The address of the new sole general partner is: 923 N. Pennsylvania Avenue, Winter Park, Florida 32789.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned executed this Amendment to the Certificate of Limited Partnership on this 15th day of November, 2011.

WITHDRAWING GENERAL PARTNER:

AVANTI DEVELOPMENT CORPORATION II,
a Florida corporation

By: Charles Schwartz
Charles Schwartz, President

NEW GENERAL PARTNER:

AVANTI MANAGEMENT CORPORATION,
a Florida corporation

By: Marvin M. Shapiro
Marvin M. Shapiro, President

**FIRST AMENDMENT
TO
AVANTI PROPERTIES GROUP II, L.L.L.P.
AGREEMENT OF LIMITED PARTNERSHIP**

THIS FIRST AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP (this "Amendment") is made and entered into as of the 15th day of November, 2011 (the "Effective Date"), by

AVANTI DEVELOPMENT CORPORATION II, a Florida corporation (the "Withdrawing General Partner");

AVANTI MANAGEMENT CORPORATION, a Florida corporation (the "New General Partner"); and

AVANTI MANAGEMENT PARTNERS II, L.L.P., a Florida limited liability partnership (the "Limited Partner").

WITNESSETH:

WHEREAS, Avanti Properties Group II, L.L.L.P. (the "Partnership") is a Delaware limited liability limited partnership organized and existing under and by virtue of that certain Avanti Properties Group II, L.L.L.P. Agreement of Limited Partnership dated as of December 31, 2009 (the "Partnership Agreement");

WHEREAS, terms used in this Amendment with an initial capital letter and not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement;

WHEREAS, the Withdrawing General Partner and the Limited Partner are all of the current Partners of the Partnership; and

WHEREAS, the Withdrawing General Partner and the Limited Partner, together with the New General Partner, desire to provide for the replacement of the General Partner of the Partnership and to further modify and amend the Partnership Agreement, as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. **Withdrawal of Withdrawing General Partner.** The Withdrawing General Partner hereby withdraws as the General Partner of the Partnership effective as of the Effective Date, and shall cease to be the General Partner of the Partnership as of the Effective Date. As of the Effective Date, the Withdrawing General Partner hereby releases and relinquishes all of the rights and powers of the General Partner of the Partnership.

2. **Admission of New General Partner.** The New General Partner is hereby admitted as the General Partner of the Partnership effective as of the Effective Date. The New

General Partner hereby consents to its admission as the General Partner of the Partnership, and hereby assumes and agrees to perform the duties and responsibilities of the General Partner of the Partnership from and after the Effective Date.

3. **Ratification.** Except as expressly modified and amended hereby, the Partnership Agreement shall and does remain in full force and effect. The Partners do hereby ratify, confirm, affirm and reaffirm the Partnership Agreement, as modified and amended hereby.

4. **Miscellaneous.**

(a) This Amendment shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective successors, legal representatives and permitted assigns.

(b) This Amendment shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles.

(c) This Amendment may be executed in any number of counterparts, and it shall not be necessary that the signatures of the parties hereto be contained on any one counterpart hereof. Additionally: (i) the signature pages taken from separate individually executed counterparts of this Amendment may be combined to form multiple fully executed counterparts; and (ii) electronic delivery of signature (i.e., transmission by any party of his, her or its signature on an original or any copy of this Amendment by facsimile or by electronic mail over the internet in electronic format (e.g., so-called "PDF" or "portable document format") shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Amendment shall be deemed to be originals, but all such counterparts, taken together or collectively, as the case may be, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed, sealed and delivered this Amendment as of the Effective Date.

WITHDRAWING GENERAL PARTNER:

AVANTI DEVELOPMENT CORPORATION II, a Florida corporation

By: Charles Schwartz
Charles Schwartz, President

NEW GENERAL PARTNER:

AVANTI MANAGEMENT CORPORATION, a Florida corporation

By: Marvin M. Shapiro
Marvin M. Shapiro, President

LIMITED PARTNER:

AVANTI MANAGEMENT PARTNERS II, L.L.P., a Florida limited liability partnership

By: Loeb (U.S.) Corporation, a Georgia corporation, as Managing Partner

By: _____
Donald E. Loeb, President

IN WITNESS WHEREOF, the undersigned have executed, sealed and delivered this Amendment as of the Effective Date.

WITHDRAWING GENERAL PARTNER:

AVANTI DEVELOPMENT CORPORATION II, a Florida corporation

By: _____
Charles Schwartz, President

NEW GENERAL PARTNER:

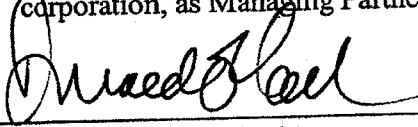
AVANTI MANAGEMENT CORPORATION, a Florida corporation

By: _____
Marvin M. Shapiro, President

LIMITED PARTNER:

AVANTI MANAGEMENT PARTNERS II, L.L.P., a Florida limited liability partnership

By: Loeb (U.S.) Corporation, a Georgia Corporation, as Managing Partner

By: 
Donald E. Loeb, President

AVANTI PROPERTIES GROUP II, L.L.L.P.

AGREEMENT OF LIMITED PARTNERSHIP

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is made and entered into as of the 28th day of November, 2006, by **AVANTI DEVELOPMENT CORPORATION II**, a Florida corporation (the "General Partner"); and **AVANTI MANAGEMENT PARTNERS II, L.L.P.**, a Florida limited liability partnership (the "Limited Partner") (the General Partner and the Limited Partner shall sometimes collectively be called "Partners" or individually be called a "Partner").

W I T N E S S E T H:

WHEREAS, the General Partner and the Limited Partner desire to form a limited partnership (the "Partnership") for the specific purposes hereinafter provided; and

WHEREAS, the General Partner and the Limited Partner desire that the Partnership make an election to become a limited liability limited partnership in accordance with the laws of the State of Delaware.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE I
FORMATION; PURPOSE; GENERAL

1.1 Formation; Effectiveness. The Partnership shall be formed as a limited partnership by a certificate of limited partnership filed with the Delaware Secretary of State (the "Certificate of Limited Partnership") pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et seq., as it may be hereafter amended (the "Act"). The Partnership is a limited liability limited partnership by virtue of its filing a statement of qualification with the Delaware Secretary of State (the "Statement of Qualification"). The General Partner shall use its best efforts to conduct the business of the Partnership in such a manner that the limited liability of the Limited Partner under Delaware law will be maintained. This Agreement shall be effective as the partnership agreement of the Partnership immediately upon the filing of the Certificate of Limited Partnership, unless and until this Agreement is amended, modified or restated by a writing executed by the General Partner and the Limited Partner.

1.2 Name. The name of the Partnership shall be, and the business of the Partnership shall be conducted under, the firm name and style: **AVANTI PROPERTIES GROUP II, L.L.L.P.**

1.3 Term. The Partnership shall commence on the day upon which the Certificate of Limited Partnership is duly filed with the Secretary of State of the State of

Delaware and shall continue in perpetuity unless sooner dissolved or terminated as hereinafter provided.

1.4 Purposes of the Partnership. The purpose of the Partnership shall be to engage in any businesses permitted to be conducted by limited partnerships pursuant to the Act. The Partnership may engage in other activities and businesses incidental to the purpose of the Partnership as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; **provided, however,** that, without the written consent of the Limited Partner: **(a)** the purpose of the Partnership shall not be changed; and **(b)** the Partnership shall not engage in any substantial business endeavor other than those consistent with the purpose of the Partnership, or incidental thereto.

1.5 Registered Office; Other Offices. The name and address of the Partnership's registered agent in Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. This office may be changed, at any time and for any reason, by the General Partner or the registered agent pursuant to the applicable provisions of the Act. Notwithstanding the foregoing, the Partnership shall continuously maintain a registered office in Delaware. The General Partner may designate a different registered agent for the Partnership by giving written notice to the Limited Partner. An office of the Partnership shall initially be maintained at 923 N. Pennsylvania Avenue, Winter Park, Florida 32789, Attention - Mr. Charles Schwartz. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable. In establishing additional offices of the Partnership, the General Partner shall do so in such a manner as to preserve the limited liability of the Limited Partner pursuant to the laws of any jurisdiction in which any such office may be established.

ARTICLE II CAPITALIZATION

2.1 Limited Partner's Contribution. Upon the execution of this Agreement, the Limited Partner shall make an initial contribution to the capital of the Partnership (a "**Capital Contribution**") equal to **One Thousand and No/100 Dollars (\$1,000.00)**. The Limited Partner may, but shall have no obligation to, make additional Capital Contributions to the Partnership. The General Partner shall have no obligation to make any Capital Contributions to the Partnership.

2.2 No Interest on Contributions. The Limited Partner shall have no right or entitlement to receive interest on its Capital Contributions.

ARTICLE III DISTRIBUTIONS

Except to the extent prohibited by the Act, the General Partner may cause the Partnership to distribute the Partnership's assets or property to the Limited Partner from time to time as reasonably determined by the General Partner.

ARTICLE IV
MANAGEMENT OF THE PARTNERSHIP

4.1 Management of Partnership; Powers of the General Partner.

(a) The responsibility for the operations and management of the Partnership shall be vested in the General Partner. Except as limited by **Section 4.4**, the General Partner shall be an agent of the Partnership and shall have such rights and powers of a general partner as shall be permitted under the Act. The General Partner shall be charged with the full responsibility of managing and promoting the Partnership's business, and shall devote time and efforts to the business and affairs of the Partnership as shall be reasonably necessary for the proper conduct and operation of the business of the Partnership.

(b) All references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. With respect to the Partnership assets, affairs and operations, the General Partner shall have rights, powers, and authority to carry out all actions on behalf of the Partnership.

4.2 Number, Tenure, and Qualifications.

(a) The General Partner shall serve until the first to occur of the dissolution or resignation of the General Partner, or the removal of the General Partner by the Limited Partner, or until a successor to such General Partner shall have been elected by the Limited Partner.

(b) The General Partner may resign at any time by giving written notice to the Limited Partner. The resignation of the General Partner shall take effect upon receipt by the Limited Partner of such notice or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(c) The General Partner may be removed at any time, with or without cause, upon receipt of notice from the Limited Partner.

4.3 Meetings. The General Partner, in its sole and absolute discretion, may convene a meeting of the Partners for any purpose at the principal office of the Partnership or elsewhere, as the Partners may all agree, by providing written notice to the Partners, and the General Partner shall convene a meeting for any purpose at the principal office of the Partnership or elsewhere, as the Partners may all agree, upon the receipt of a written request signed by the Limited Partner. Notice of each meeting of the Partners shall be given within a reasonable time prior to the meeting, and attendance at such meeting constitutes waiver of the notice requirement of this **Section 4.3**.

4.4 Limitations on Authority of the General Partner. Notwithstanding anything to the contrary set forth in this Agreement, without the written consent or ratification of the specific act by the Limited Partner, no General Partner shall have any authority to:

(a) admit any individual, partnership, joint venture, limited liability company, association, corporation, trust or any other legal entity (each a "Person") as a Partner of the Partnership;

(b) request that a Partner make additional Capital Contributions to the Company; or

(c) do any act in contravention of the provisions of this Agreement, as amended from time to time.

4.5 Authority of General Partner to Third Parties. Any Person doing business with or otherwise dealing in any transaction whatsoever with the Partnership shall be entitled to rely fully on the power and authority of any General Partner to bind the Partnership in that business or transaction and shall not be required to determine the General Partner's authority to make any undertaking on behalf of the Partnership or to determine the application or distribution of revenues or proceeds paid to the Partnership pursuant to authorization by the Limited Partner. Nothing heretofore in this Section 4.5 shall relieve the General Partner from obtaining the requisite approval of the Limited Partner before undertaking any action described in Section 4.4, and, while agreement of a General Partner will bind the Partnership in any transaction with a third party with respect to such action, if the General Partner acts without the requisite approval of the Limited Partner, it will be responsible to the Partnership for any liability or loss resulting from an unauthorized action on behalf of the Partnership.

ARTICLE V **POWERS, RIGHTS AND LIABILITIES OF THE LIMITED PARTNER**

5.1 Management. Except as expressly set forth herein, the Limited Partner shall take no part in, or interfere in any manner with, the conduct or control of the Partnership business in its capacity as a Limited Partner, and the Limited Partner shall not have any right or authority to act or sign for, or to obligate the Partnership, but the Limited Partner shall have all other rights of a partner required pursuant to the Act.

5.2 Limitation of Liability. Notwithstanding anything to the contrary contained in this Agreement, the Limited Partner shall not be liable for any liabilities, indebtedness, duties, or obligations of the Partnership.

ARTICLE VI **INDEMNIFICATION, OTHER ACTIVITIES OF THE LIMITED PARTNER**

6.1 Indemnification. To the fullest extent permitted by the Act, the Partnership shall indemnify and hold harmless the General Partner, employees and agents of the Partnership, and the Limited Partner and its officers, employees and agents from and against any and all claims and demands whatsoever arising in connection with the Partnership; **provided, however,** that the Partnership shall not indemnify any such Person for: (a) intentional misconduct or a knowing violation of the law; or (b) any transaction for which such Person received a personal benefit in violation or breach of any provision of this Agreement.

6.2 Other Activities of Limited Partner. The Limited Partner may be or may become in the future engaged or associated in some other manner with other businesses and activities that might be similar to or competitive with the business of the Partnership. The Limited Partner may engage in all such other businesses and activities, and any other business of any nature or description, independently or with others. The Partnership shall have no rights by virtue of this Agreement in or to such independent businesses or activities or to the income or profits derived from such independent businesses or activities.

ARTICLE VII

ACCOUNTING, BOOKS AND RECORDS

7.1 Accounting Methods. The General Partner, with the consent of the Limited Partner, shall determine whether the accounting for the Partnership shall be on a cash or accrual basis, and it shall be empowered to make any changes of accounting method that it shall deem advisable at any time and from time to time. The General Partner may adopt or charge to any fiscal year that the General Partner deems appropriate to keep the Partnership's books and records.

7.2 Books and Records. The Partnership shall keep or cause to be kept, at the Partnership's expense, full, complete, and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, and such other matters as the General Partner shall deem appropriate. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied, and shall be open to the reasonable inspection and examination of the Limited Partner or its duly authorized representatives. The books of account shall be maintained at the principal office of the Partnership.

7.3 Financial Reports and Tax Returns. As soon as practicable after the end of each fiscal year, the Partnership shall cause to be prepared such financial statements of the Partnership for such fiscal year, prepared in accordance with generally accepted accounting principles consistently applied, as determined by the General Partner. The Partnership shall also cause the preparation of the Partnership's income tax returns, if any. The Partnership shall deliver copies of such financial statements, and tax returns (including schedules related thereto), if any, to the Limited Partner as soon as practicable after they are completed after the end of each fiscal year.

ARTICLE VIII

DISQUALIFICATION OF PARTNERS

8.1 Limited Partner. The disqualification of the Limited Partner, as defined in Section 8.3, shall not dissolve the Partnership. Upon the disqualification of the Limited Partner, the successor-in-interest of the Limited Partner shall become a transferee of the Limited Partner and be credited or charged with or paid, as the case may be, all further allocations and distributions on account of the partnership interest of the Limited Partner; **provided, however,** that no such transferee shall become a substituted Limited Partner without first obtaining the written consent of the General Partner, which consent will not be unreasonably withheld.

8.2 General Partner. If the General Partner becomes disqualified, as defined in Section 8.3, is removed, resigns or withdraws, the Partnership shall dissolve and thereafter conduct only activities necessary to wind up its affairs in accordance with the provisions of Article X, unless, within **ninety (90) days** after the disqualification, removal, resignation or withdrawal of the General Partner, the Limited Partner elects to continue the Partnership and to elect a successor general partner(s) to operate the Partnership business. If an election to continue the Partnership is made, then:

(a) The General Partner shall automatically and without further action by the Partnership or the Limited Partner withdraw as a Partner in the Partnership.

(b) Any new general partner(s) shall have the same rights, duties and obligations as the General Partner has in the Partnership.

8.3 Disqualification. For the purposes of this Agreement, a Partner shall be deemed to be "disqualified" upon the occurrence of any of the following events:

(a) if the Partner is a natural person, upon his death, his adjudication as an incompetent, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors; or

(b) if the Partner is not a natural person, upon its voluntary dissolution or liquidation, its becoming bankrupt or adjudicated insolvent, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings.

ARTICLE IX **DISSOLUTION OF PARTNERSHIP**

9.1 Events of Dissolution. The Partnership shall be dissolved upon the happening of any of the following events:

(a) The sale or other disposition of all or substantially all of the Partnership assets;

(b) The **ninetieth (90th) day** after the disqualification, removal, resignation or withdrawal of the General Partner, unless the Limited Partner elects to continue the Partnership and selects a new General Partner in accordance with the provisions of Section 8.2; or

(c) The election by the Limited Partner to terminate the Partnership.

ARTICLE X **DISTRIBUTIONS UPON DISSOLUTION**

10.1 Liquidation. Upon dissolution of the Partnership for any reason, the Partnership immediately shall commence to wind up its affairs. Except as otherwise provided in this Section 10.1, the General Partner shall cause the liquidation and winding up of the

Partnership in accordance with this **Section 10.1**. Notwithstanding the foregoing sentence: (i) if the General Partner is disqualified, is removed, resigns or withdraws, the Limited Partner shall select a liquidating trustee to cause the liquidation and winding up of the Partnership; or (ii) if the General Partner has not been disqualified and if the General Partner so elects, the General Partner shall designate a liquidating trustee, who shall be approved by the Limited Partner, to cause the liquidation and winding up of the Partnership in accordance with this Agreement. A reasonable period of time shall be allowed for the orderly termination of the Partnership business, discharge of its liabilities and distribution or liquidation of the remaining assets so as to enable the Partnership to minimize the normal losses attendant upon the liquidation process. A full accounting of the assets and liabilities of the Partnership shall be taken and the statements thereof shall be furnished to the Limited Partner within **thirty (30) days** after the dissolution. Such accounting and statement shall be prepared by the General Partner or by the liquidating trustee selected in accordance with this **Section 10.1**. The Partnership property, assets or the proceeds from the liquidation thereof shall be applied in the following order of priority:

(a) Payment of the debts and liabilities of the Partnership, in the order of priority provided by law (but excluding any loans by the Partners to the Partnership) and payment of the expenses of liquidation;

(b) Setting up of such reserves as the General Partner or liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; **provided, however,** that any such reserve shall be paid over by the General Partner or liquidating trustee to an escrow agent, to be held by such escrow agent for the purpose of disbursing such reserves in payment of such liabilities, and, at the expiration of such escrow period as the General Partner or liquidating trustee shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided; and

(c) Distribution to the Limited Partner.

10.2 No Further Claim. In the event that the assets of the Partnership available for distribution are not sufficient to satisfy in full the rights of the Partners as hereinabove set forth in this **Article X**, the Partners shall not have any further right or claim against the General Partner or any other Person(s) with respect to such rights.

ARTICLE XI **POWER OF ATTORNEY**

11.1 Power of Attorney. The Limited Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(a) A Certificate of Limited Partnership and Statement of Qualification under the laws of the State of Delaware;

(b) Any other instruments with respect to the Partnership that may be required to be filed under the laws of any state or of the United States, or that the General Partner shall deem advisable to file to carry out the purposes of the Partnership;

(c) Any and all amendments of the foregoing required or permitted by law or the provisions of this Agreement, provided that such amendment shall not have a material effect on the rights or obligations of the Limited Partner; and

(d) All documents that may be required to effectuate the dissolution and termination of the Partnership in accordance with **Articles IX and X**.

ARTICLE XII **MISCELLANEOUS**

12.1 Creditors Not Benefited. Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Partnership or of any Partner, and no creditor of the Partnership shall be entitled to require the Partnership or the Partners to solicit or accept any capital contribution for the Partnership or to enforce any right which the Partnership or any Partner may have against any Partner under this Agreement or otherwise.

12.2 Notices. Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and shall be delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or be sent by nationally recognized commercial courier for next business day delivery, to the addresses set forth below their respective executions hereof, or to such other addresses as are specified by written notice given in accordance herewith, or shall be transmitted by facsimile to the number for each party set forth below their respective executions hereof, or to such other numbers as are specified by written notice given in accordance herewith. All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by facsimile shall be deemed given on the date of facsimile transmittal. Nonetheless, the time period, if any, in which a response to any notice, demand or request must be given shall commence to run from the date of receipt of the notice, demand or request by the addressee thereof. Any notice, demand or request not received because of changed address or facsimile number of which no notice was given as hereinabove provided or because of refusal to accept delivery shall be deemed received by the party to whom addressed on the date of hand delivery, on the date of facsimile transmittal, on the first calendar day after deposit with commercial courier, or on the third calendar day following deposit in the United States Mail, as the case may be.

12.3 Facsimile as Writing. The parties expressly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal shall be deemed to be "written" and a "writing" for all purposes of this Agreement.

12.4 Assignment; Binding Effect. Subject to the provisions of this Agreement imposing limitations and conditions upon the transfer, sale or other disposition of the Interests of

the Partners in the Partnership, all the provisions of this Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

12.5 Headings. The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

12.6 Exhibits. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

12.7 Defined Terms. Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

12.8 Pronouns. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

12.9 Severability. Wherever possible, each provision of this Agreement is to be interpreted in such manner as to be effective and valid under applicable law. If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such term, covenant, condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

12.10 Non-Waiver. Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.

12.11 Rights Cumulative. All rights, remedies, powers and privileges conferred under this Agreement on the parties shall be cumulative of and in addition to, but not restrictive of or in lieu of, those conferred by law.

12.2 Time of Essence. Time is of the essence of this Agreement. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be

extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date.

12.3 Applicable Law. This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Delaware.

12.4 Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement between them respecting the subject matter of this Agreement. There are no representations, arrangements, understandings or agreements, oral or written, between the parties hereto relating to the subject matter of this Agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision of this Agreement shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of Partners.

12.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

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

GENERAL PARTNER:

**AVANTI DEVELOPMENT CORPORATION
II**, a Florida corporation

By: Charles Schwartz
Charles Schwartz, President

Address for Notices:

Suite 210
431 East Horatio Avenue
Maitland, Florida 32751
Attention: Mr. Charles Schwartz
Facsimile No.: (407) 644-3115

LIMITED PARTNER:

**AVANTI MANAGEMENT PARTNERS II,
L.L.P.**, a Florida limited liability partnership

By: Avanti Development Corporation II, a
Florida corporation, as Managing Partner

By: Charles Schwartz
Charles Schwartz, President

Address for Notices:

Suite 210
431 East Horatio Avenue
Maitland, Florida 32751
Attention: Mr. Charles Schwartz
Facsimile No.: (407) 644-3115

**CORPORATE
DOCUMENTS**

FOR

**AVANTI MANAGEMENT
CORPORATION**

**CERTIFICATE OF THE ASSISTANT SECRETARY
OF AVANTI MANAGEMENT CORPORATION**

I, the undersigned, Anne Kabourek, do hereby certify that I am the duly elected and presently serving Assistant Secretary of Avanti Management Corporation, a Florida corporation (the "Corporation"). I do further certify that attached hereto is a true and correct copy of resolutions adopted by Marvin M. Shapiro, Charles Schwartz and Donald Elliott Loeb, the directors of the Corporation (the "Directors"), at a telephonic meeting held by the Directors on February 8, 2013. I do hereby further certify that said resolutions are as of the date hereof in full force and effect and have not been amended or revoked. I do hereby further certify that Marvin M. Shapiro is the duly elected and presently serving President and Secretary of the Corporation, and that Charles Schwartz, Donald E. Loeb, and Andrew Dubill are the duly elected and presently serving Vice Presidents of the Corporation.

Executed this 8 day of February, 2013.



Anne Kabourek, Assistant Secretary

**MINUTES OF A MEETING
OF AVANTI MANAGEMENT CORPORATION**

A meeting was held by Marvin M. Shapiro, Charles Schwartz and Donald Elliott Loeb (collectively, the "Directors"), being all of the Directors of Avanti Management Corporation, a Florida corporation (the "Corporation"), on February 8, 2013. The Directors met to authorize certain actions by the Corporation as the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership ("APG"). The meeting was held telephonically, pursuant to waiver of notice of time and place of meeting, and was attended by the Directors and the undersigned, the Assistant Secretary of the Corporation, Anne Kabourek. At the meeting, the Directors adopted the following resolutions:

BE IT RESOLVED, that the Corporation is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that the Corporation shall execute and deliver the Consent of the Sole General Partner of APG as set forth on **Exhibit "A"**, attached hereto and made a part hereof by reference;

BE IT FURTHER RESOLVED, that the President of this Corporation, Marvin M. Shapiro, or the Vice President of this Corporation, Charles Schwartz, Donald E. Loeb or Andrew Dubill, acting alone and without attestation, is authorized to execute, on behalf of the Corporation all documents and instruments and to perform all acts which any one of them shall deem necessary or desirable to effectuate the foregoing resolutions, and to consummate the transactions contemplated thereby; and

BE IT FURTHER RESOLVED, that the Corporation does hereby affirm, approve and ratify foregoing transactions.

Respectfully submitted,



Anne Kabourek, Assistant Secretary

February 8, 2013

EXHIBIT "A"

**FORM OF
CONSENT OF THE SOLE GENERAL PARTNER OF APG**

**CONSENT OF THE SOLE GENERAL PARTNER
OF AVANTI PROPERTIES GROUP II, L.L.L.P.**

The undersigned, being the sole general partner of Avanti Properties Group II, L.L.L.P., a Delaware limited liability limited partnership ("APG"), does hereby consent to and adopt the following resolutions on behalf of APG:

BE IT RESOLVED, that Avanti Management Corporation, a Florida corporation, is authorized to execute and deliver any and all subdivision improvement agreements, extension agreements and lien agreements as reasonably necessary to complete subdivision improvements within the County of Riverside, California, to extend the time for such completion, and to provide security for the performance of such improvements as is acceptable to the County of Riverside, California;

BE IT FURTHER RESOLVED, that APG, as the sole manager and member of The Woods (Riverside) GP, LLC, a Delaware limited liability company, shall execute and deliver the Consent of the Sole General Partner of LLC as set forth on **Exhibit "A"**, attached hereto and made a part hereof by reference;

BE IT FURTHER RESOLVED, that APG, as managing partner of Avanti Strategic Land Investors V, L.L.L.P., a Delaware limited liability limited partnership ("ASLI V"), consents to and authorizes ASLI V to execute and enter into the Continuing Agreement of Indemnity Contractors Form; and

BE IT FURTHER RESOLVED, that the undersigned does hereby affirm, approve and ratify the transactions contemplated hereby.

ADOPTED THIS _____ day of _____, 2013.

SOLE GENERAL PARTNER:

AVANTI MANAGEMENT CORPORATION,
a Florida corporation, its sole general partner

By: _____
Marvin M. Shapiro, President