

FORM APPROVED COUNTY COUNSEL 6/27/16
 BY: GREGORY P. PRIAMOS DATE

**SUBMITTAL TO THE BOARD OF SUPERVISORS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

183



**SUBMITTAL DATE:
 JUN 27 2016**

FROM: Don Kent, Treasurer-Tax Collector

SUBJECT: Recommendation for Distribution of Excess Proceeds for Tax Sale No. 196, Item 483. Last assessed to: World Plaza West, LLC. District 4 [\$25,091]. Fund 65595 Excess Proceeds from Tax Sale.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the claim from World Plaza West, LLC, last assessee for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 612170010-8;
 (continued on page two)

BACKGROUND:

Summary

In accordance with Section 3691 et seq. of the California Revenue and Taxation Code, and with prior approval of the Board of Supervisors, The Tax Collector conducted the April 29, 2013 public auction sale. The deed conveying title to the purchasers at the auction was recorded June 20, 2013. Further, as required by Section 4676 of the California Revenue and Taxation Code, notice of the right to claim excess proceeds was given on July 17, 2013 to parties of interest as defined in Section 4675 of said code. Parties of interest have been determined by an examination of lot book reports as well as Assessor's and Recorder's records, and various research methods were used to obtain current mailing addresses for these parties of interest.
 (continued on page two)

Don Kent

Don Kent
 Treasurer-Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 25,091	\$ 0	\$ 25,091	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: Fund 65595 Excess Proceeds from Tax Sale				Budget Adjustment: N/A	
				For Fiscal Year: 16/17	

C.E.O. RECOMMENDATION:

APPROVE

BY: *Samuel Wong*
 Samuel Wong

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Jeffries and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Washington, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: July 12, 2016
xc: Treasurer

Kecia Harper-Ihem
 Clerk of the Board
 By: *Kecia Harper-Ihem*
 Deputy

- A-30
- Positions Added
- 4/5 Vote
- Change Order

Prev. Agn. Ref.: District: 4 Agenda Number:

9-8

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FORM 11: Recommendation for Distribution of Excess Proceeds for Tax Sale No. 196, Item 483. Last assessed to: World Plaza West, LLC. District 4 [\$25,091]. Fund 65595 Excess Proceeds from Tax Sale.

DATE: JUN 27 2016

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RECOMMENDED MOTION:

2. Authorize and direct the Auditor-Controller to issue a warrant to World Plaza West, LLC in the amount of \$25,091.49, no sooner than ninety days from the date of this order, unless an appeal has been filed in Superior Court, pursuant to the California Revenue and Taxation Code Section 4675.

BACKGROUND:

Summary (continued)

The Treasurer-Tax Collector has received one claim for excess proceeds:

1. Claim from World Plaza West, LLC based on a Grant Deed recorded February 25, 2005 as Instrument No. 2005-0153939.

Pursuant to Section 4675 of the California Revenue and Taxation Code, it is the recommendation of this office that World Plaza West, LLC be awarded excess proceeds in the amount of \$25,091.49. Supporting documentation has been provided. The Tax Collector requests approval of the above recommended motion. Notice of this recommendation was sent to the claimant by certified mail.

Impact on Citizens and Businesses

Excess proceeds are being released to the last assessee of the property.

ATTACHMENTS (if needed, in this order):

A copy of the Excess Proceeds Claim form and supporting documentation are attached.

**CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY
(SEE REVERSE SIDE FOR FURTHER INSTRUCTIONS)**

To: Don Kent, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 196 Item 483 Assessment No.: 612170010-8

Assessee: WORLD PLAZA WEST

Situs:

Date Sold: April 29, 2013

Date Deed to Purchaser Recorded: June 20, 2013

Final Date to Submit Claim: June 20, 2014

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$30,000.00 from the sale of the above mentioned real property. I/We were the lienholder(s), property owner(s) [check in one box] at the time of the sale of the property as is evidenced by Riverside County Recorder's Document No. 20050153930 recorded on 2/25/05. A copy of this document is attached here to. I/We are the rightful claimants by virtue of the attached assignment of interest. I/We have listed below and attached hereto each item of documentation supporting the claim submitted.

NOTE: YOUR CLAIM WILL NOT BE CONSIDERED UNLESS THE DOCUMENTATION IS ATTACHED.

- 1. GRANT DEED TO WORLD PLAZA WEST, LLC
- 2. ARTICLES OF ORGANIZATION
- 3. OPERATING AGREEMENT

If the property is held in Joint Tenancy, the taxsale process has severed this Joint Tenancy, and all Joint Tenants will have to sign the claim unless the claimant submits proof that he or she is entitled to the full amount of the claim, the claimant may only receive his or her respective portion of the claim.

I/We affirm under penalty of perjury that the foregoing is true and correct.

Executed this 3RD day of JUNE, 2016 at RIVERSIDE, CA
County, State

Signature of Claimant

Signature of Claimant

M. KASSINGER

Print Name

Print Name

120 W. ARENAS RD

Street Address

Street Address

PALM SPRINGS, CA 92262

City, State, Zip

City, State, Zip

760.668.2322

Phone Number

Phone Number

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(SEE REVERSE SIDE FOR FURTHER INSTRUCTIONS)**

To: Don Kent, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

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- 2. ARTICLES OF ORGANIZATION
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I/We affirm under penalty of perjury that the foregoing is true and correct.

Executed this 25th day of May, 2016 at Riverside
County, State


Signature of Claimant

Signature of Claimant

ERNEST MARTELL
Print Name

Print Name

2725 HIGHVIEW DR.
Street Address

Street Address

BULLHEAD CITY, AZ 86429
City, State, Zip

City, State, Zip

760-559-9890
Phone Number

Phone Number

FNT

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:
WORLD PLAZA WEST, LLC
73575 EL PASEO STE. #2316
PALM DESERT, CA 92260

DOC # 2005-0153939

02/25/2005 08:00A Fee:37.00
Page 1 of 1 Doc T Tax Paid
Recorded in Official Records
County of Riverside
Larry W. Ward
Assessor, County Clerk & Recorder



3327656-JW

A.P.N.: 612-170-009/010 TRA# 057-069

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GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S) THAT DOCUMENTARY TRANSFER TAX IS: COUNTY \$286.00
 computed on full value of property conveyed, or
 computed on full value less value of liens or encumbrances remaining at time of sale,
 unincorporated area; City of INDIO, and

37
T
LA

FOR A VALUABLE CONSIDERATION, Receipt of which is hereby acknowledged,
JAMES J. O'BRIEN AND CYNTHIA A. O'BRIEN, TRUSTEES OF THE O'BRIEN FAMILY TRUST DATED
MAY 28, 1986

hereby GRANT(S) to WORLD PLAZA WEST, LLC

the following described property in the City of INDIO, County of RIVERSIDE State of California;

PARCELS 2 AND 3 OF PARCEL MAP NO. 27354, AS PER MAP RECORDED IN BOOK 177, PAGES 100
THROUGH 101 OR PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

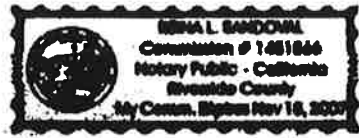
JAMES J. O'BRIEN AND CYNTHIA A.
O'BRIEN, TRUSTEES OF THE O'BRIEN
FAMILY TRUST DATED MAY 28, 1986

By: *[Signature]*
JAMES J. O'BRIEN, TRUSTEE
By: *[Signature]*
CYNTHIA A. O'BRIEN, TRUSTEE

Document Date: December 2, 2004

STATE OF CALIFORNIA)
COUNTY OF Riverside)
On February 24, 2005 before me, Laura J. Lindorff, Notary Public
personally appeared James J. O'Brien and Cynthia A. O'Brien
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) were 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.
WITNESS my hand and official seal.

Signature *[Signature]*



This area for official notarial seal.



State of California
Kevin Shelley
Secretary of State

File # **200504910194**

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

FEB 17 2005

KEVIN SHELLEY
Secretary of State

**LIMITED LIABILITY COMPANY
 ARTICLES OF ORGANIZATION**

A \$70.00 filing fee must accompany this form.

IMPORTANT - Read instructions before completing this form.

This Space For Filing Use Only

ENTITY NAME (End the name with the words "Limited Liability Company," "Ltd. Liability Co.," or the abbreviations "LLC" or "L.L.C.")

1. NAME OF LIMITED LIABILITY COMPANY

World Plaza West, LLC

PURPOSE (The following statement is required by statute and may not be altered.)

2. THE PURPOSE OF THE LIMITED LIABILITY COMPANY IS TO ENGAGE IN ANY LAWFUL ACT OR ACTIVITY FOR WHICH A LIMITED LIABILITY COMPANY MAY BE ORGANIZED UNDER THE BEVERLY-KILLEA LIMITED LIABILITY COMPANY ACT.

INITIAL AGENT FOR SERVICE OF PROCESS (If the agent is an individual, the agent must reside in California and both items 3 and 4 must be completed. If the 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 3 must be completed (leave item 4 blank).)

3. NAME OF INITIAL AGENT FOR SERVICE OF PROCESS

Chadwick J. Bradbury, Esq.

4. IF AN INDIVIDUAL, ADDRESS OF INITIAL AGENT FOR SERVICE OF PROCESS IN CALIFORNIA CITY STATE ZIP CODE

75140 St. Charles Place, Suite B

Palm Desert

CA

92211

MANAGEMENT (Check only one)

5. THE LIMITED LIABILITY COMPANY WILL BE MANAGED BY:

ONE MANAGER

MORE THAN ONE MANAGER

ALL LIMITED LIABILITY COMPANY MEMBER(S)

ADDITIONAL INFORMATION

6. ADDITIONAL INFORMATION SET FORTH ON THE ATTACHED PAGES, IF ANY, IS INCORPORATED HEREIN BY THIS REFERENCE AND MADE A PART OF THIS CERTIFICATE.

EXECUTION

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

Chadwick J. Bradbury
 SIGNATURE OF ORGANIZER

February 14, 2005
 DATE

CHADWICK J. BRADBURY

TYPE OR PRINT NAME OF ORGANIZER

RETURN TO (Enter the name and the address of the person or firm to whom a copy of the filed document should be returned.)

a. NAME [CHADWICK J. BRADBURY]
 FIRM The Law Offices of Chadwick J. Bradbury
 ADDRESS 75-140 St. Charles Place, Suite B
 CITY/STATE/ZIP [Palm Desert, CA 92211]



OPERATING AGREEMENT OF
WORLD PLAZA WEST, LLC
A California Limited Liability Company

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PARTIES

This Operating Agreement (“Agreement”) of World Plaza West, LLC, a California Limited Liability Company (“Company”) is entered into and effective as of the date Company’s Articles of Organization are filed with the California Secretary of State (“Effective Date”) by and among Michael Kassinger, an individual, Stephen Kassinger, an individual, Ernest Martell, an individual, Stanley Asaro, an individual, and Roy A. Asaro, an individual, (each a “Member” and collectively, the “Members”), the signatories to this Agreement. This Agreement governs the relationship among the Company’s Members and between the Company and its Members, pursuant to the Beverly-Killea Limited Liability Company Act (“Act”) and the Articles, as either may be amended from time to time. Unless otherwise specified, capitalized words used in this Agreement have the meanings specified in Section 1.01 of this Agreement. In consideration of their mutual promises, covenants, and agreements, the parties as signatories to this Agreement hereby promise, covenant, and agree as follows:

RECITALS

The Members desire to enter into this Agreement to set forth their rights and liabilities as Members, to provide for the Company’s management, and to provide for certain other matters, all as permitted under the Act.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and undertakings specified herein with the intent to be obligated both legally and equitably, the parties agree as follows:

ARTICLE 1 INTRODUCTORY MATTERS

1.01 **Definition of Terms.** Capitalized terms used in this Agreement, unless the context otherwise requires, have the meanings specified in this Section 1.01 or, if not defined in this Section 1.01, elsewhere in this Agreement. Any term not defined below or in this Agreement is defined as provided in the Act or Treas. Reg. §§ 1.704-1(b), 1.704-1(b)-2, 1.704-1(b)-3, and 1.704-1(b)-4, as appropriate to the context. When used in this Agreement and subject to the foregoing, the following terms have the meanings set forth below:

(a) “Act” means the Beverly-Killea Limited Liability Act, as amended from time to time.

(b) “Affiliate” means any individual, association, partnership, corporation, trust, or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member. The term “control”, as used in the immediately preceding sentence, means, with respect to a corporation, the right to exercise, directly or indirectly, more than fifty percent of the voting rights attributable to the controlled corporation, and, with respect to any individual, association, partnership, trust, or other entity, directly or

indirectly, possesses the power to direct or cause the direction of the management of policies of the controlled entity.

(c) "Agreement" means this Operating Agreement between all Members of Company regulating the affairs of Company and the conduct of its business, as originally executed and as amended or restated from time to time, and refers to this Agreement as a whole unless the context otherwise requires.

(d) "Articles" means the Articles of Organization of the Company originally filed with the Secretary of State of California, including all amendments and restatements and refers to the Articles as a whole unless the context otherwise requires.

(e) "Assignee" means the owner of an Economic Interest who has not been admitted as a substitute Member in accordance with Article 8.

(f) "Bankruptcy" means any of the following:

- (1) The entry of a decree or order for relief by a court of competent jurisdiction in any involuntary case brought against a person under any bankruptcy, insolvency, or other similar law (collectively, "Debtor Relief Laws") generally affecting the rights of the creditors and the relief of debtors now or hereafter in effect;
- (2) The appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other similar agent under applicable Debtor Relief Laws for a person or for any substantial part of the person's assets or property;
- (3) The ordering of the winding up or liquidation of a person's affairs;
- (4) The filing of a petition in any involuntary bankruptcy case, which petition remains not dismissed for a period of 180 days or that is not dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law);
- (5) The commencement of a voluntary case under any applicable Debtor Relief Law;
- (6) The consent to the entry of an order for relief in an involuntary case under any Debtor Relief Law or to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar agent under any applicable Debtor Relief Laws for a person or for any substantial part of the person's assets or property; or
- (7) The making by a person of any general assignment for the benefit of the person's creditors.

(g) “Capital Account” means the amount of the capital interest of a Member determined in accordance with Article 4 of this Agreement.

(h) “Capital Contribution” means the value of any money, property (including promissory notes or other binding obligations to contribute money or property), obligation to render services to Company as capital in that Member’s capacity as Member, as shown in Exhibit A (attached to this Agreement and incorporated by reference), as may be amended from time to time.

(i) “Code” means the Internal Revenue Code of 1986, as amended. All references in this Agreement to sections of the Code include any corresponding provision or provisions of succeeding law.

(j) “Company” means World Plaza West, LLC.

(k) “Distribution” means a transfer of money or property by Company to its Members without consideration.

(l) “Disassociation Event” means, with respect to any Member, the death, retirement, withdrawal, resignation, expulsion, bankruptcy, or dissolution of the Member or the occurrence of any other event that terminates the continued membership in the Company.

(m) “Economic Interest” means the right to share in the Net Profits, Net Losses, deductions, credit, or similar items and to receive distributions from Company. The term does not include any other rights of a Member, including, without imitation, the right to vote or right to participate in the management of the Company or, except as provided in Corp. Code § 17106, any right to information concerning the business and affairs of Company.

(n) “Information Rights” means the right to inspect, copy, or obtain information and documents concerning the affairs of Company, as provided in Corp. Code § 17106 and in Section 1.13 and 7.02 of this Agreement.

(o) “Interest” means, singly, or collectively as the context indicates, any or all of the rights of ownership of a Membership Interest in Company, including Economic Interests, Voting Interests, and Information Interests.

(p) “Majority-In-Interest” means, unless otherwise defined for a particular purpose in this Agreement, more than 50% of the interest of the Members in current Net Profits.

(q) “Manager” means any Member of Company.

(r) “Member” means each person (other than any person who has withdrawn, been expelled, died, retired, or dissolved) who has been admitted to Company as a Member in accordance with the Articles and this Agreement.

(s) "Membership Interest" in Company means a Member's entire interest in the Company at any particular time, including the Member's Economic Interest, Voting Interest, and Information Interest as provided in this Agreement and under the Act, together with the obligations of the Member to comply with all terms and provisions of this Agreement. A Membership Interest constitutes personal property. A Member or assignee of any Economic Interest of a Member has no interest in specific property of Company.

(t) "Officer" means any person elected or appointed pursuant to Article 5.

(u) "Percentage Interest" means:

(1) For purposes of determining Voting Interests of a Member, the Member's percentage set forth opposite the name of that Member under the column "Member's Percentage Voting Interest" in Exhibit A; and

(2) For purposes of allocations of Net Profits and Net Losses to a Member, the Member's percentage set forth opposite the name of that Member, respectively, in the columns headed "Member's Net Profits Percentage" or "Member's Net Losses Percentage" in Exhibit B as those percentage interests may be applied under this Agreement and adjusted from time to time pursuant to the terms of this Agreement.

For these above purposes, a Percentage Interest will be determined, unless otherwise provided in this Agreement, in accordance with the relative proportions of the Capital Accounts of Members, effective as of the first day of Company's fiscal year but with all distributions under Article 6 to be deemed to have occurred on the day immediately before determination of the Percentage Interest of a Member.

(v) "Person" means individuals, general partnership, limited partnerships, other limited liability companies, corporations, trusts, estates, real estate investment trusts, and any other association.

(w) "Prime Rate" as of a particular date means the prime rate of interest as published on that date in the Wall Street Journal, and generally defined therein as "the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks." If the Wall Street Journal is not published on a date for which the Prime Rate must be determined, the Prime Rate is the prime rate published in the Wall Street Journal on the nearest preceding date on which the Wall Street Journal was published.

(x) "Registered Office" means the office maintained as the street address of the agent for service of process of Company in California.

(y) "Regulations" means, unless the context clearly indicates otherwise, the regulations currently in force as final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Internal Revenue Code of 1986, as amended.

(z) "Return of Capital" means any distribution to a Member to the extent of the positive balance in the Capital Account of the Member immediately before the distribution.

(aa) "Secretary of State" means the Secretary of State of California or his or her duly appointed delegate unless another state is mentioned in the same context.

(bb) "Transfer" or "Transferred" means any sale, assignment, transfer, conveyance, pledge, hypothecation, or other disposition voluntarily or involuntarily, by operation of law, with or without consideration, or otherwise (including, without limitation, by way of intestacy, will, gift, bankruptcy, receivership, levy, execution, charging order, or other similar sale or seizure by legal process) of all or any portion of any Membership Interest.

(cc) "Voting Interests" means those rights of a Member described in Article 5 of this Agreement as they may be limited in this Agreement, the Articles, and the Act.

1.02 Formation. In connection with the execution of this Operating Agreement, the Members have caused a Statement of Information that complies with the Act to be properly filed with the California Secretary of State, and will execute any further documents and take further actions as are appropriate to comply with the requirements of law for the formation and operation of a limited liability company in all places where Company may conduct its business.

1.03 Name. The Company's name is World Plaza West, LLC, business of Company will be conducted under the name World Plaza West, LLC until the Members designate otherwise and file amendments to the Articles in accordance with the Articles and the Act. The term "LLC" will always appear as part of the name of Company on all correspondence, stationery, checks, invoices, and any and all documents and papers executed by Company and as otherwise required by the Act.

1.04 Required Number of Members. Company will at all times have at least two (2) Members.

1.05 Term. The Company's existence commenced on the date the Articles of Organization are filed with the Secretary of State, and continues for the term stated in the Articles unless sooner terminated pursuant to Article 9.

1.06 Purpose. The business of Company will be to acquire and commercially develop, pursuant to Exhibit F, that certain parcel of real property in Indio, California, near the southeast corner of Dr. Carreon and Calhoun Street, as further described in C, and to engage in all activities reasonably necessary or incidental to that business, and to engage in any or all businesses and related activities approved by the Members.

1.07 Regulation of Internal Affairs by Operating Agreement. Consistent with the Articles and the Act, the internal affairs of Company and the conduct of its business will be governed and regulated by this Agreement as it may be amended by the Members. The term of this Agreement begins on the date that the Articles are filed and accepted by the Secretary of State and is

coterminus with the period of duration of Company provided in the Articles, unless Company is earlier terminated on its voluntary or involuntary dissolution in accordance with this Agreement.

1.08 Tax Classification. Except as otherwise provided in this Agreement, or required by law, no Member is personally liable for any debt, obligation, or liability of the Company, whether that debt, obligation, or liability arises in contract, tort, or otherwise.

1.09 Tax Classification. The Members intend the Company to be classified as a partnership for federal and, to the maximum extent possible, state income taxes. This classification for tax purposes does not create or imply a general partnership, limited partnership, or joint venture between the Member for state law or any other purpose. Instead, the Members acknowledge the Company's status as a limited liability company formed under the Act and no Member will take any action inconsistent with the express intent of the parties to this Agreement.

1.10 Laws Governing Operating Agreement. This Agreement is subject to, and governed by, the mandatory provisions of the Act and the Articles filed with the Secretary of State, as both may be amended from time to time. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or the provisions of the Articles, the provisions of the Act or the Articles, as the case may be, control.

1.11 Title to All Properties in Name of Company. Real and personal property owned or purchased by Company will be held and owned, and conveyance made, in the name of Company. Written documents providing for the acquisition, mortgage, or disposition of property of Company are valid and binding on Company, except as otherwise limited in the Agreement, including Subsection 5.030(b), if executed by two (2) or more Members of Company, or if ratified by the (3) or more members in writing.

1.12 Required Maintenance of Registered Agent in California. Company will have an agent for service or process in California who may be either a natural person or a corporation meeting the qualifications of Corp. Code § 17061. The initial Agent for service of process shall be:

Chadwick J. Bradbury
75-140 St. Charles Place
Suite B
Palm Desert, CA 92211

If the Company designates a substitute agent for service of process, then the Company must, within 30 days, thereafter, file a certificate with the Secretary of State designating the replacement agent's name and address.

1.13 Required Maintenance of Records in California Office. Company will continuously maintain an office in the State of California, which may but need not be a place of its business in this state or its registered office, and at which the Company will maintain the following:

(a) A current list of the full name and last known business and residence address of each Member and of each holder of an Economic Interest, together with the Capital Contribution and Percentage Share in Net Profits and Net Losses.

(b) A copy of the filed Articles and all amendments thereto, together with any powers of attorney pursuant to which the Articles or any amendments were executed.

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

(d) Copies of Company's federal, state, and local income tax returns or information returns and reports, if any, for the six most recent taxable years.

(e) Copies of financial statements of Company for the six most recent taxable years.

These records are subject to the Inspection Rights, at the reasonable request and at the expense, of any Member during ordinary business hours.

1.14 Places of Business Outside State of California. The Members may identify other places of business of Company outside the State of California, appoint agents for service of process, and make filings as may be required or desired under the laws of those other places.

1.15 Other Formation Matters.

(a) **Adoption of Company Seal.** The Members will adopt a company seal for the Company, as approved by the Members.

(b) **Maintenance of Company Record Book.** The Members will authorize the maintenance of a Company Record Book to include the Articles and this Operating Agreement, and any amendments, and the minutes of meetings (or written consents in lieu of meetings) of Members and Managers and other important Company documents.

(c) **Establishment of Bank Accounts.** The Members will authorize the establishment of one or more bank accounts for the funds of Company and designate persons authorized to draw against those accounts on behalf of Company (more specifically described elsewhere in this Agreement).

(d) **Obligation to Qualify to Do Business.** If required by law, the Members as Managers will qualify Company to do business in all states as required by obtaining a certificate of authority to do so from the Secretary of State or similar office.

(e) **Certificate of Manager of Limited Liability Company.** The Members may authorize the preparation of a certificate of Manager of Limited Company setting forth the full legal name of Company, date of organization, the laws of organization, term of existence, good standing status as of the date of the certificate, name of manager, general description of authority of manager, taxpayer identification number with attachment of Article 5 as it may have been

amended to date of this Agreement setting forth the management and control of the operations of Company.

(f) **Reimbursement of Expenses of Organization.** The Members authorize the Company to pay the expenses of organization and to reimburse any person advancing funds for this purpose.

ARTICLE 2 MEMBERS

2.01 **Members.** The initial Members are each of the persons executing this Agreement and making the initial Capital Contributions set forth opposite their respective names in Exhibit A. Each initial Member is admitted as a Member effective as of the beginning of the Term of this Agreement. The Members, their respective addresses, their respective aggregate Capital Contributions to Company, and their respective Voting Interests and Percentage Interests in Net Profits and Net Losses (Economic Interests) of Company are set forth in Exhibits A, B, and D as the exhibits may be amended from time to time.

2.02 **Additional Members.** No additional Members, other than Permitted Transferees, may be admitted to Company without the unanimous written consent of the Members, which consent may be withheld for any reason or for no reason. On the admission of an additional Member pursuant to this Section 2.02, each Member (including the additional Member) will execute an amendment to this Agreement: (1) reflecting the Member's new Percentage Interests, and (2) evidencing the additional Member's consent to be bound by the provisions of this Agreement. The admission of any additional Member may result in a dilution of the Percentage Interests of the then Members in their Voting Interests and Economic Interests (Net Profits and Net Losses).

2.03 **No Withdrawal.** No Member may withdraw, retire, or resign from Company.

2.04 **Limitations on Liability of Members for Debts of Company.** Except as provided in this Agreement and Corp. Code § 17254, relating to distributions by Company, and Corp. Code § 17101(b), relating to responsibility of Members for certain unsatisfied debts or obligations of Company, no Member will be liable under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of Company whether that liability or obligation arises in contract or tort. No Member will be required to loan any funds to Company. No Member will be required to make any contribution to Company by reason of any negative balance in the Member's capital account, nor will any negative balance in a Member's capital account create any liability on the part of the Member to any third party.

2.05 **Liability of Members to Company.**

(a) **Liability of Members to Company.** A Member is liable to Company: (1) for the difference between the Member's contribution to capital as actually made and that stated in the Articles, this Agreement, subscription for contribution, or other document executed by the Member as having been made by the Member; and (2) for any unpaid contribution to capital which the Member agreed in the Articles, this Agreement, or other document executed by the

Member to make in the future at the time and on the conditions stated in the Articles of Organization, this Agreement, or other document evidencing that agreement. No Member will be excused from an obligation to Company to perform any promise to contribute money or property or to perform services because of death, disability, dissolution, or any other reason.

(b) **Member as Trustee for Company.** A Member holds as trustee for Company (1) specific property stated in the Articles of Organization, this Agreement, or other document executed by the Member as contributed by that Member, but that was not contributed or that has been wrongfully or erroneously returned; and (2) money or other property wrongfully paid or conveyed to the Member on account of the Member's contribution.

(c) **Waiver of Liability of Member.** The liabilities of a Member as set out in this Section 2.05 can be waived only by the unanimous written consent of the Members. However, a waiver does not affect the right of a creditor of Company who extended credit or whose claim arose after the filing and before a cancellation or amendment of the Articles of Organization to enforce the liabilities.

(d) **Liability of Member Receiving a Return of Capital.** When a Member has rightfully received the return in whole or in part of the capital of the Member's contribution, the Member is nevertheless liable to Company for a period of six years after the return of the capital contribution for any sum, not in excess of the return without interest, necessary to discharge Company's liability to all creditors of Company who extended credit during the period the capital contribution was held by Company or whose claims arose before the return.

(e) **No Responsibility for Pre-Formation Commitments.** In the event any Member (or any of the Member's shareholders or affiliates), (collectively "Liable Member") incurs any indebtedness or obligation before the date of this Agreement that relates to or otherwise affects Company, neither Company nor any other Member will have any liability or responsibility for that indebtedness or obligation unless that indebtedness or obligation is assumed by Company pursuant to a written instrument signed by all Members. Furthermore, neither Company nor any Member will be responsible or liable for any indebtedness or obligation that is hereafter incurred by any other Liable Member. In the event that a Liable Member, whether before or after the date of this Agreement, incurs (or has incurred) any debt or obligation that neither Company nor the other Members has any responsibility or liability for, the Liable Member will indemnify and hold harmless Company and the other Members from any liability or obligation they may incur in respect thereto.

2.06 Rights of Judgment Creditor of Member. On application to a court of competent jurisdiction by a judgment creditor of a Member, the court may charge the Membership Interest with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an Assignee of the Membership Interest. This Section 2.06 does not deprive any Member of the benefit of any exemption fro legal process applicable to that Member's interest.

2.07 Member Compensation. Unless approved by all of the Members, no Member or an Affiliate of a Member is entitled to any payment or compensation for services rendered to, or on

behalf of, Company, except for reasonable compensation under Corp. Code § 17352(z) for winding up of Company affairs. The Members may authorize reimbursement of all expenses of Company reasonably incurred and paid by the Member on behalf of Company.

2.08 Legal Representative or Successor of a Member. If an individual Member dies or is adjudged by a court of competent jurisdiction to be incompetent to manage his or her person or property, the executor, administrator, guardian, conservator, or other legal representative may exercise all rights of that Member for the sole purpose of settling the estate or administering that Member's property.

2.09 Authority of Members. The Manager will manage the Company. The Manager has the full and complete authority, power, and discretion to act for and bind Company in the ordinary course of Company's business, except as otherwise provided by this Agreement, and specifically Article 5.

2.10 Limitation on Power to Contract Debts. Except as otherwise provided in this Agreement, no debt will be contracted or liability incurred by or on behalf of Company, except by any Member as provided in the Articles and with particular reference to Article 5 of this Agreement.

ARTICLE 3 CAPITAL CONTRIBUTIONS

3.01 Initial Capital Contributions. As provided in the Articles, the Members will concurrently with a Member's execution of this Agreement make the initial Capital Contributions in the form of money (including promissory notes), property, or services rendered or to be rendered or other obligation to contribute money or property or to render services, as set forth opposite that Member's name in Exhibit A to this Agreement.

3.02 Additional Capital. The Members may make any subsequent Capital Contributions in any type of money (including promissory notes), property, and services rendered or to be rendered as may be agreed on by all of the Members. No Member may be required to make any additional Capital Contributions to Company other than the Capital Contributions set opposite to the name of the Member in Exhibit A, as it may be amended from time to time. However, if Company's revenues are insufficient to pay Company's expenses, the Members have the opportunity, but not the obligation, to contribute additional capital in cash to Company on a pro-rata basis in accordance with their respective Percentage Interests. Each Member will receive a credit to that Member's Capital Account in the amount of any additional capital that the Member contributes to Company. Immediately following such Capital Contributions, the Percentage Interests will be adjusted, and Exhibit A will be revised, to reflect the new relative proportions of the Members' Capital Accounts. To obtain additional funds or for other business purposes, a Member may contribute additional capital to Company, but only upon the written consent of all other Members. As a condition to the acceptance of property other than money in Company, the value of the property will be determined by agreement of the contributing Member and Company as evidenced by a signed writing.

3.03 Percentage Interest of Member and Certificates. The Membership Interest of Company held by each Member may be divided into a Percentage Interest to represent, respectively, voting power, allocation of Net Profits, and allocation of Net Losses as reflected, respectively, in Exhibits A, B, and D as each exhibit may be amended from time to time.

3.04 Limitations on Withdrawals of Capital Contribution. Except as otherwise specifically provided in this Agreement, no Member has the right to demand the return of, or withdraw, any or all of that Member's Capital Contribution before the dissolution and winding up of Company. No Member guarantees the return of another Member's Capital Contribution. No Member is required to contribute or to lend any cash or property to Company to enable Company to return any Member's Capital Contributions. No Member will receive property or any part of that Member's Capital Contribution until (1) all liabilities of Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of Company sufficient to pay them; (2) the consent of the Members holding a Majority-In-Interest or more is had, unless the return of the Capital Contributions may be rightfully demanded as provided in the Act; (3) the Articles are canceled or so amended as to allow the withdrawal or reduction. In the absence of a statement in the Articles to the contrary or the consent of Members holding at least a Majority-In-Interest, a Member, irrespective of the nature of the Member's contribution, has no right to demand and receive cash in return for the Member's Capital Contribution until the dissolution of Company. The withdrawn Member has only the rights of a holder of an Economic Interest with respect to the withdrawing Member's interest in the Company to which a holder of an Economic Interest in Company is entitled, and then only with respect to distributions, if made pursuant to Article 6.

3.05 Interest. Members have no right to receive interest on any Capital Contributions or Capital Account balance, absent the unanimous written consent of the Members.

ARTICLE 4 CAPITAL ACCOUNTS

4.01 Capital Accounts for Each Member. The Company will establish and the Members will maintain a separate Capital Account (as defined in simplified form in Section 4.02) for each Member strictly in accordance with the requirements of I.R.C. § 704(b) and applicable regulations. The Members intend that the Capital Accounts of the Members be maintained strictly in accordance with the rules of Treas. Reg. § 1.704-1(B)(2)(iv), as amended from time to time. In this connection, to the extent the results determined under a literal application of this Paragraph 4.1 vary from the results that would be obtainable under the rules described in Treas. Reg. § 1.704-1(b)(2)(iv), the rules set forth in Treas. Reg. § 1.704-1(b)(2)(iv) will be used and govern the maintenance of capital accounts under this Agreement.

4.02 Simplified Description of Capital Account Determination. Subject to the other paragraphs in this Agreement, "Capital Account" generally means the amount of money contributed by the Member to Company,

- (a) Increased (credited) by:

- (1) The fair market value of property other than money contributed by the Member to Company as determined by the contributing Member and Company; and
 - (2) The Net Profits allocated to the Member; and
 - (3) The amount of any liabilities of Company assumed by Member or that are secured by property distributed to Member by Company; and
- (b) Decreased (debited) by:
- (1) The amount of money distributed to the Member;
 - (2) The fair market value of property distributed to the Member by Company as determined by recipient Member and Company;
 - (3) The Member's share of expenditures of Company described in I.R.C. § 705(a)(2)(B) (including, for this purpose, losses which are nondeductible under I.R.C. § 267(a)(1) or I.R.C. § 707(b);
 - (4) The Member's share of amounts paid or incurred by Company to organize Company or to promote the sale of (or to sell) an interest in Company (except to the extent properly amortizable for income tax purposes);
 - (5) The Net Losses allocated to the Member; and
 - (6) The amount of any liabilities the Member assumed by Company or secured by property contributed by Member of Company.

4.03 Capital Account Adjustments for Special Events.

(a) **Succession to Capital Account.** If a Member transfers all or part of a Membership Interest in accordance with this Agreement, that Member's Capital Account attributable to the transferred Membership Interest shall carry over to the new owner of the Membership Interest pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(1) and the transferee will succeed to the Capital Account of the transferor to the extent that it relates to the transferred interest.

(b) **Assumption of Liability.** An assumption of unsecured liability by Company will be treated as a distribution of money to the Member. An assumption of the unsecured liability of Company by a Member will be treated as a cash contribution to Company. In determining the amount of any liability for this purpose, there shall be taken into account Internal Revenue Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(c) **Adjustment for Noncash Distribution.** In the event that assets of Company other than cash are distributed in kind to a Member, Capital Accounts will be adjusted for the

hypothetical “book” gain or loss that would have been realized by Company if the distributed assets had been sold for their fair market values in a cash sale (in order to reflect unrealized gain or loss).

(d) **Adjustment to Fair Market on Transfer of Interest.** Capital Accounts will be adjusted to reflect fair market value of all properties in the event of acquisition of Membership Interest by an existing or new Member.

(e) **Adjustment for Constructive Termination of Company.** Capital Accounts will also be adjusted on the constructive termination of Company as provided under I.R.C. § 708 in accordance with the method set forth in the immediately preceding subsection (as required by Treas. Reg. § 1.794-1(b)(2)(iv)(b)).

(f) **Adjustment for Recapture of Certain Credits.** Capital Accounts will be adjusted appropriately on account of investment tax credit and investment tax credit recapture in accordance with the principles of I.R.C. § 48(q).

4.04 Power to Modify Capital Accounts to Comply with Tax Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b)(2)(iv), and will be interpreted and applied in a manner consistent with the Regulations. In the event that the Members determine that it is necessary to modify the manner in which the Capital Accounts are computed to comply with the Regulations and to reflect the agreed on allocation of the distribution of cash, the Members may make a modification, provided that it is not likely to have a material effect on the amounts distributable to any Member on the dissolution of Company. The Members will also make any appropriate modifications in the event unanticipated events occur that might otherwise cause this Agreement not to comply with Treas. Reg. § 1.704-1(b)(2)(iv).

4.05 Maintenance of Income (Drawing) Accounts. A separate individual income account will be maintained for each Member. At the end of each fiscal year, each Member’s share of the Net Profits and Net Losses of Company will be credited or debited to, and any withdrawals during the fiscal year deducted from, that Member’s income account. After these amounts have been credited or debited to and deducted from the income account of Member, any balance or deficit remaining in the account will be transferred to or charged against the individual capital account of that Member.

ARTICLE 5 MANAGEMENT AND CONTROL OF BUSINESS INCLUDING MEETINGS

5.01 Management of Company.

(a) **Management.** A single Manager will manage the Company. Except as otherwise provided in this Agreement, the Manager has the full and complete authority, power, and discretion to act for and bind Company in the ordinary course of Company’s business.

(b) **General Duties and Obligations.** Except as otherwise provided in this Agreement, no Member, other than the Manager, will have any authority to hold themselves out as a general or special agent of Company in any business or other activity. The Manager will take all actions that may be necessary or appropriate (1) for the continuation of the Company's valid existence as a limited liability company under the Act, and (2) for the acquisition, development, maintenance, preservation, and operation of Company property in accordance with the provisions of this Agreement and applicable laws and regulations.

(c) **Insurance.** The Manager will cause Company to procure and maintain in force a reasonable amount of insurance covering the Company and Company property for all types of liability and loss.

(d) **Competition.** During the term of Company, each Member, including the Manager, may engage in any business activity for his or her own profit or advantage without the other Members' consent; provided, however, no Member may engage in any activity that is in direct competition with Company's business. In the event that any Member is presented with a business activity that may violate this section, said Member must present such business activity to the Manager for written approval which shall not be unreasonably withheld. However, notwithstanding any provision to the contrary in this Agreement the business activities stated in Attachment G of this Agreement have been discussed and approved by all Members.

5.02 Other Activities of Members Permitted. The Members may engage in other business activities and are obliged to devote only as much of their time to the business of Company as shall be reasonably required in light of the purposes of Company. A Member will perform the duties as a Manager in good faith, in a manner that the Member reasonably believes to be in the best interests of Company, and with such care as a reasonable person under similar circumstances. A Member who so performs the Member's duties as Manager will not have any liability by reason of being or having been a Manager of Company.

5.03 Specific Powers and Limitation of Members as Managers.

(a) **Powers of Members as Manager.** Each Member as Manager has the power and authority to act on Company's behalf, subject to the limitations of the Act and the following limitations:

- (1) To acquire property from any person as the Members may determine. The fact that a Member is directly or indirectly affiliated or connected with any such person does not prohibit a Manager from dealing with that person or entity.
- (2) To borrow money for Company from banks, other lending institutions, the Members, or Affiliates of the Members on the terms that the Manager deems appropriate, and in that connection, to hypothecate, encumber, and grant security interests in the assets of Company to secure repayment of the borrowed sums. Except as otherwise provided in the Act, no debt will

be contracted or liability incurred by or on behalf of Company, except by the Manager.

- (3) To purchase liability and other insurance to protect the property and business of Company.
- (4) To hold and own any Company real and personal properties in the name of Company.
- (5) To execute on behalf of Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of property of Company; assignments, bills of sale; leases; partnership agreements; and any other instruments or documents reasonably believed to be necessary in the opinion of the Manager, to the business of Company.
- (6) To employ accountants, legal counsel, managing agents, and other experts to perform services for Company and to compensate them from Company funds.
- (7) To enter into any and all other agreements on behalf of Company, with any other person or entity for any purpose necessary or appropriate to the conduct of the business of Company.
- (8) To reimburse all expenses of Company reasonably incurred and paid by the Members on behalf of Company.
- (9) To do and perform all other acts as may be necessary or appropriate to the conduct of the business of Company.

(b) **Limitations on Power of Members as Managers.** Notwithstanding the provisions of Section 5.03(a), above, no act shall be taken, sum expended, decision made, or obligation incurred by the Manager regarding a matter within the scope of any of the major decisions enumerated below ("Major Decision") unless and until the same has been approved in writing, by all Members at a meeting *or* via unanimous written consent by the Members *or* by 51% of the Voting Interest of all the Members. "Major Decisions" are the following:

- (1) The transfer, exchange, or other disposition of all Company's assets, any significant portion thereof, or any significant interest in Company assets occurring as part of a single transaction or plan.
- (2) The merger of Company with any other limited liability company, limited partnership, or corporation.

- (3) Contracting on behalf of Company of any debt, obligation, or liability on behalf of Company of more than \$5,000.00 except for trade debt incurred in the ordinary course of Company's business and due within 12 months.
- (4) Making any single expenditure in excess of \$10,000.00, or expenditures in any one year that in the aggregate are in excess of \$15,000.
- (5) Approving the transfer of a Membership Interest and the admission of an Assignee as a Member.
- (6) Amending the Articles or this Agreement.
- (7) Performing any act that would make it impossible to carry on the ordinary business of Company.
- (8) Making, executing, or delivering on behalf of Company any assignment for the benefit of creditors or any guarantee, indemnity bond, or surety bond, or any equivalent thereof.
- (9) Lending funds belonging to Company to any third party or extending to any person, firm, or corporation, credit on behalf of Company, except in the ordinary course of business or as set forth in this Agreement.
- (10) Changing the amount or character of Capital Contributions, or changing the character of the business of Company.
- (11) Investing any funds of Company temporarily (by way of example and not imitation) in time deposits, short-term governmental obligations, commercial paper, or other investments.

5.04 Warranted Reliance by Members on Others. The Manager is entitled to rely on information, opinions, reports, or statements of the following persons or groups unless they have knowledge concerning the matter in question that would cause that reliance to be unwarranted:

(a) Any attorney, public accountant, or other person as to matters which the Manager reasonably believes to be within that person's professional or expert competence.

(b) A committee on which the Member does not serve, duly designated in accordance with a provision of the Articles or this Agreement, as to matters within its designated authority, provided that the Members reasonably believe the committee merits competence.

5.05 Limitations on Liability of Members Acting as Managers. A Member acting as a Manager is not liable to Company or the other Members for any loss or damage resulting from any mistake of fact or judgment or any act or failure to act unless the mistake, act, or failure to act is the result of fraud, bad faith, gross negligence, or willful misconduct.

5.06 Deadlock. If the Members are deadlocked on any matter or any decision, the Members must promptly select a mutually acceptable unrelated and independent individual who will, after good faith discussions with the Members, resolve the deadlocked matter (including, if necessary, by causing his or her vote in favor of a proposed resolution). If the Members cannot agree on the selection of such an individual, any Member is entitled to request that an official of the local office of the American Arbitration Association (“AAA”) appoint such an individual. That Member will promptly give written notice to the other Members that such request has been made (whereupon no other Member will be entitled to make a duplicative request to the AAA). In this event, the official of the AAA will be instructed to use his or her best efforts to appoint an individual who (1) is of good reputation and possesses demonstrable knowledge and experience in the field of commercial real estate development, and (2) has no prior relationship with either the requesting Member or Company. The appointed individual will, after good faith discussions with the Members, resolve the deadlocked matter (including, if necessary, by causing his or her vote in favor of a proposed resolution in the event that no consensus can be reached on the conclusion of these discussions). Company will indemnify and hold harmless any individual selected or appointed in accordance with the foregoing to the same extent that the person would be indemnified if he or she were a Member of Company. However, in no event will any such individual be designated or construed to be a Member of Company.

5.07 Annual Meeting of Members Not Required. The Members may but need not hold an annual meeting and may hold additional regular meetings. When held, the meetings must be noticed, held and conducted pursuant to the Act. Any action required or permitted to be taken by the Members at a meeting may be taken by the written consent of Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled to vote on that action at a meeting were present and voted.

5.08 Special Meetings of Members.

(a) **Power to Call Special Meeting.** Special meetings of Members for any purpose or purposes of addressing any matters on which Members may vote, unless otherwise proscribed by the Act or by the Articles, may be called on written demand of any Member or Members representing at least 10% of the Voting Interests on any issue proposed to be considered.

(b) **Date, Time and Place of Special Meeting.** Special meetings of Members for any purpose may be held at the date, time, and place within or without the State of California, as stated in the notice of the meeting or in a duly executed and delivered waiver of notice.

(c) **Telephonic Participation by Members at Meetings of Members.** Any or all Members may participate in any special Members’ meeting by, or through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member so participating is deemed to be present in person at the meeting of Members.

ARTICLE 6
ALLOCATIONS OF NET PROFITS AND NET LOSSES AND DISTRIBUTIONS

6.01 Allocations of Net Profits and Net Losses.

(a) **Definitions.** As used in this Agreement, the following terms have the meanings set forth below:

- (1) “Net Profit” and “Net Loss” means the income, gain, loss, deductions, and credits of Company in the aggregate or separately stated, as appropriate, determined in accordance with the method of accounting at the close of each fiscal year employed on Company’s information tax return filed for federal income tax purposes; provided, that Net Profit and Net Loss do not include any items that are specially allocated pursuant to Section 6.02, below.
- (2) “Fiscal Year” for Company means the calendar year, unless and until changed to a different fiscal year with the consent of a Majority Interest of the Members.
- (3) “Minimum Gain” means the excess of the fair market value of a property over the tax basis of that property, provided that Minimum Gain is never less than the excess of the amount by which the Nonrecourse Liability secured by a property exceeds the tax basis of such property.
- (4) “Nonrecourse Liability” means any liability secured by a property or Company assets with respect to which no Member (or a party closely related to or affiliated with the Member) is personally liable.

(b) **Allocation of Net Loss.** Net Loss will be allocated to the Members in proportion to their percentage interests. Notwithstanding the previous sentence, loss allocations to a Member will, to the extent possible, be made only to the extent that the loss allocations will not create a deficit Capital Account balance for that Member in excess of an amount, equal to that Member’s share of Minimum Gain of Company (as defined above). Any loss not allocated to a Member because of the foregoing provision will be allocated to the other Members (to the extent the other Members are not limited pursuant to the allocation of losses stated above). Any loss reallocated under this Section 6.01(b) will be taken into account in computing subsequent allocations of income and losses pursuant to this Paragraph, so that the net amount of any item so allocated and the income and losses allocated to each Member pursuant to this Section 6.01, will be to the extent possible equal to the net amount that would have been allocated to each Member pursuant to this Section 6.01 if no reallocation of losses had occurred.

(c) **Net Profit.** Net Profit will be allocated to the Members in proportion to their Percentage Interests.

6.02 **Special Allocations.** Although allocations different than those set forth in Section 6.01, above, are not anticipated, for federal tax purposes Company must follow certain special allocation rules in the event of unanticipated economic circumstances. Accordingly, notwithstanding Section 6.01:

(a) **Minimum Gain Chargeback.** If a net decrease in Company Minimum Gain occurs during any fiscal year, each Member must be specially allocated items of Company income and gain for that fiscal year (and, if necessary, in subsequent fiscal years) in an amount equal to the portion of that Member's share of the net decrease in Company Minimum Gain that is allocable to the disposition of Company property subject to a Nonrecourse Liability, which share of net decrease will be determined in accordance with Treas. Reg. § 1.704-2(g)(2). Allocations pursuant to this Paragraph will be made in proportion to the amounts required to be allocated to each Member under this Paragraph). The items to be so allocated will be determined in accordance with Treas. Reg. § 1.704-2(f). This Paragraph is intended to comply with the Minimum Gain chargeback requirement contained in Treas. Reg. § 1.704-2(f) and will be interpreted consistently with that Regulation.

(b) **Chargeback of Minimum Gain Attributable to Member Nonrecourse Debt.** If a net decrease in Company Minimum Gain attributable to a Member Nonrecourse Debt occurs during any fiscal year, each Member who has a share of the Company Minimum Gain attributable to that Member Nonrecourse Debt (which share will be determined in accordance with Treas. Reg. § 1.704-2(i)(5)) will be specially allocated items of Company income and gain for that fiscal year (and, if necessary, in subsequent fiscal years) in an amount equal to that portion of that Member's share of the net decrease in Company Minimum Gain attributable to that Member Nonrecourse Debt that is allocable to the disposition of Company property subject to that Member Nonrecourse Debt (which share of the net decrease will be determined in accordance with Treas. Reg. § 1.704-2(i)(5)). Allocations pursuant to this Section will be made in proportion to the amounts required to be allocated to each Member under this Article. The items to be so allocated will be determined in accordance with Treas. Reg. § 1.704-2(i)(4). This Subsection (b) is intended to comply with the Minimum Gain chargeback requirement contained in Treas. Reg. § 1.704-2(i)(4) will be interpreted consistently with that Regulation.

(c) **Nonrecourse Deductions.** Any nonrecourse deductions (as defined in Treas. Reg. § 1.704-2(b)(1)) for any fiscal year or other period will be specially allocated to the Members in proportion to their respective percentage interests.

(d) **Member Nonrecourse Deductions.** Those items of Company loss, deduction or I.R.C. § 705(a)(2)(B) expenditures that are attributable to Member Nonrecourse Debt for any fiscal year or other period will be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which the items are attributable in accordance with Treas. Reg. § 1.704-2(i).

(e) **Qualified Income Offset.** If a Member unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates a deficit balance in the Member's Capital Account in excess of that Member's share of Company Minimum Gain, items of Company income and gain will be

pecially allocated to that Member in an amount and manner sufficient to eliminate the excess deficit balance as quickly as possible. Any special allocations of items of income and gain pursuant to this Section will be taken into account in computing subsequent allocations of income and gain so that the net amount of any item so allocated and the income, gain, and losses allocated to each Member pursuant to this Section to the extent possible, will be equal to the net amount that would have been allocated to each Member pursuant to the provisions of this Section 6.02(e) if the unexpected adjustments, allocations, or distributions had not occurred.

6.03 I.R.C. § 704(c) Allocations. Notwithstanding any other provision in this Article 6, in accordance with I.R.C. § 704(c) and the regulations promulgated under that Section, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company, solely for tax purposes, will be allocated among the Members so as to take account of any variation between the adjusted basis of the property to Company for federal income tax purposes and its fair market value on the date of contribution. Allocations pursuant to this Section 6.03 are solely for purposes of federal, state, and local taxes. As such, they do not affect or should in any way be taken into account in computing a Member's Capital Account or share of profits, losses, or other items or distributions pursuant to any provision of this Agreement.

6.04 Allocation of Net Profits and Losses and Distributions in Respect of Transferred Interests. If any Membership Interest is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any fiscal year of Company, Net Profits or Net Losses for that fiscal year will be assigned to the Members and other holders of Membership Interests according to any method permitted under I.R.C. § 706. Notwithstanding any provision above to the contrary, gain or loss of Company realized in connection with a sale or other disposition of any of the assets of Company will be allocated solely to the parties owning Membership Interests as of the date that the sale or other disposition occurs.

6.05 Distributions. Subject to applicable law and any limitations contained elsewhere in this Agreement, the Tax Matters Partner may, from time to time, cause Company to make distributions out of funds not needed for operations by Company. These distributions may be made in amounts and at such times as determined by the Tax Matters Partner. Distributions will be made to the Members in proportion to the Percentage Interests.

ARTICLE 7 ACCOUNTING, TAXES, AND BANKING

7.01 Accounting Decisions and Reliance on Others. The Manager will make all decisions as to accounting matters, except as otherwise specifically set forth in this Agreement. The Manager may rely on the advice of the independent accountants of Company as to whether those decisions are in accordance with accounting methods followed for federal income tax purposes.

7.02 Maintenance of Books and Records and Accounting. The Manager will cause Company to keep proper and complete books of account of Company's business records, including all of Company's transactions. The records will be kept at Company's principal place of business and remain open to inspection by any of the Members or their authorized representatives at any reasonable time during business hours. The accounting records will be

maintained in accordance with generally accepted bookkeeping practices for Company's type of business and those methods followed for federal and state income tax purposes.

7.03 Fiscal Year End. The fiscal year end of Company for financial reporting and for federal income tax purposes will be December 31.

7.04 Bank Accounts. The Members have the fiduciary responsibility for the safekeeping and use of all funds and assets of Company, whether or not in their immediate possession or control. The Members will cause Company's funds to be maintained in one or more separate bank accounts in the name of Company, and will not permit Company funds to be commingled in any fashion with the funds of any other person or the Members. Checks or drafts drawn on Company's accounts required the following signatures:

(a) Checks of \$5,000.00 or less require the signature of the Manager, acting alone.

(b) Checks in amounts greater than \$5,000.00 require the signature of at least two Members, acting together.

7.05 Tax Returns. The Manager will cause to be prepared at least annually, at Company's expense, information necessary for the preparation of Member's federal and state income tax returns. The Company will send or cause to be sent to each Member within 90 days after the end of each taxable year (1) the information necessary to complete federal and state income tax or information returns, and (2) a copy of the Company's federal, state, and local income tax or information returns for that year.

7.06 Tax Matters for Company. The Members shall designate a Tax Matters Partner ("TMP") for purposes of I.R.C. § 6231(a)(7) to represent Company, at Company's expense, in connection with all examinations of Company affairs by tax authorities and to expend Company funds for professional services and associated costs. The TMP has all authority granted by the Code.

7.07 Annual Filing of List of Managers and Designation of Agent for Service of Process. The Members on behalf of Company will, within 90 days after filing the original Articles and annually thereafter on or before the last day of the month in which the anniversary date of the filing of the original Articles occurs in each year, file with the Secretary of State an annual statement on a form prescribed by the Secretary of State and enclose any required filing fee. The statement required to be filed must contain all of the information required by Corp. Code § 1706

ARTICLE 8 TRANSFER OF MEMBERSHIP INTERESTS

8.01 General Prohibition on Transfers and Assignments of Membership Interests. Except for those Permitted Transfers (as defined below) no Member may transfer, assign, convey, sell, encumber, or in any way alienate all or any part of the Member's Interest in Company, except with the prior written approval of all Members, which approval may be given or withheld in the sole discretion of the Members. Transfers in violation of this Section 8.01 are

effective only to the extent set forth in Section 8.04. After the consummation of any transfer, conveyance, assignment, sale, or encumbrance of any part of a Member's Interest in the Company, the Interest in the Company so transferred must comply with all of the provisions of this Agreement. Each Member acknowledges the reasonableness of this prohibition in view of the purposes of Company and the relationship of the Members.

8.02 Substitution of Members after Transfer of a Membership Interest. A transferee of an Interest has the right to become a substitute Member with full management participation, and voting rights under this Agreement ONLY IF:

(a) The existing Members unanimously consent to the transfer and the transferee executes an instrument satisfactory to the other Remaining Members accepting and adopting the terms and provisions of this Agreement, and that transferee pays any reasonable expenses in connection with the transferee's admission as a new Member.

An Assignee who becomes a substituted Member has, to the extent assigned, the rights and powers of a Member under the Articles, this Agreement, and the Act. An Assignee who becomes a substituted Member is also liable for obligations to contribute to capital and to return any lawful distributions made to Assignee.

8.03 Effective Date of Permitted Transfers of a Membership Interest. Any permitted transfer of all or any portion of an Interest in Company will take effect on the first day of the month following receipt by the other Remaining Members of written notice of transfer. Any Permitted Transferee of a Permitted transfer of an Interest in Company shall take subject to the restrictions on Transfer imposed by this Agreement.

8.04 Effect of Transfers of Interest in Violation of Agreement. On any transfer of an Interest in Company in violation of this Agreement, the transferee will have no right to participate in the management of the business and affairs of Company or to become a Member of Company. The Transferee will hold only an Economic Interest and be entitled to an allocation of the share of Net Profits, Net Losses, distributions, and returns of capital to which the transferor of the Interest in Company would otherwise be entitled. In the event of an assignment that violates the terms of this Agreement, the assignor continues to be a Member and to have the power to exercise any rights and powers of a Member, including the right to vote until the assignee of an Interest in Company becomes a Member.

8.05 Pledge or Grant of Security Interest Not a Transfer. The pledge or granting of a security interest, lien, or other encumbrance in or against any or all of the Interest of Member does not cause the Member to cease to be a Member or to grant anyone else the power to exercise any rights or powers of a Member.

ARTICLE 9 DISSOLUTION AND WINDING UP

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

(a) The expiration of the period fixed for the duration of Company term as stated in its Articles, if so fixed;

(b) A determination by the unanimous written agreement of all Members that the Company be dissolved and wound up;

(c) The sale of all, or substantially all, of the assets of Company unless Members holding a Majority-In-Interest consent to the continuation of business by Company;

(d) The entry of a decree of judicial dissolution by a court of competent jurisdiction pursuant to Corp. Code § 17351;

(e) The happening of any event that makes it unlawful or impossible to carry on the business of the Company; or

(f) The occurrence of a Disassociation Event and the failure of either (1) Company or the Remaining Members to purchase the Interest of the Selling Member as provided in Article 10, or (2) the other Members to provide written consent for the transfer resulting in the occurrence of the Disassociation Event, or (3) Members holding a Majority-In-Interest to provide written consent to the continuation of business of Company as provided in Section 9.07, below, provided in all cases that Company will have at least two remaining Members.

9.02 Filing of Statement of Intent to Dissolve Company. As soon as possible following the occurrence of any of the Dissolution Events specified in Section 9.01, above, the Members on behalf of Company will execute a Certificate of Dissolution in the form prescribed by the Secretary of State and file the certificate as required by the Act. On the filing of the Certificate of Dissolution, Company will cease to carry on its business, except insofar as may be necessary for the winding up of its business. Company's separate existence will continue until the Certificate of Cancellation of Articles is filed with the Secretary of State or until a decree dissolving Company is entered by a court of competent jurisdiction. The Members who filed the Certificate of Dissolution will cause to be filed on the office of, and on a form prescribed by, the Secretary of State, a Certificate of Cancellation of Articles on the winding up of the affairs of Company.

9.03 Winding Up the Affairs of Company. On the occurrence of any of the events specified in Section 9.01, above, Company will continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, disposing of and conveying its property, collecting and dividing its assets, satisfying the claims of its creditors, and prescribing and defending actions by or against Company in order to collect and discharge obligations. No Member may take any action that is inconsistent with, or not necessary to or appropriate for, winding up the business and affairs of Company. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement will continue in full force and effect until the assets have been distributed and Company has been dissolved.

9.04 Responsibility for Winding Up Affairs of Company. The Members shall all be responsible for overseeing the winding up and liquidation of Company, will take full account of the liabilities of Company and its assets, will cause written notice of the commencement of the dissolution be given to all of the Company's known creditors, will cause its assets to be liquidated as promptly as is consistent with obtaining their fair market value, and will cause the proceeds, to the extent sufficient, to be applied and distributed as next provided. The persons responsible for winding up the affairs of Company will given written notice of the commencement of winding up by mail for all known creditors and claimants whose addresses appear on the records of Company.

9.05 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member is only entitled to look solely at the assets of Company for the return of that Member's positive Capital Account balance and has no recourse for that Member's Capital Contribution and/or share of Net Profits (on dissolution or otherwise) against any other Member. Managers or Members winding up the affairs of Company are entitled to reasonable compensation. All payments to the Members on the winding up and dissolution of Company will be strictly in accordance with the positive capital account balance limitation and other requirements of Treas. Reg. § 1.704-1(b)(2)(ii)(d).

9.06 Consequence of Disassociation Event; Consent to Continue Business of Company. On the occurrence of any Dissolution Event, as described in Section 9.01, above, Company will dissolve unless the remaining Members holding a Majority-In-Interest consent in writing to the continuation of the business of Company. If the Member whose actions or conduct constitute one or more of the Dissolution Events described in this Article ("Selling Member") or that Selling Member's trustees or heirs, rightfully demands the return of the Capital Account of a Member by a written notice to the remaining Members, Company (with consent in writing of the remaining Members holding a Majority-In-Interest) may, within six months following that written notice, purchase the Selling Member's Interest as provided in Article 10 to avoid dissolution of Company.

ARTICLE 10 OPTIONAL PURCHASE EVENTS

10.01 "Optional Purchase Event" Defined. An "Optional Purchase Event" means, with respect to any Member, any one or more of the following:

- (a) The death, disability, or bankruptcy of a Member;
- (b) The withdrawal, retirement, or resignation of a Member in violation of Article 2 of this Agreement;
- (c) A Member becoming a Terminated Member;
- (d) The occurrence of any event that is, or would cause, a transfer in contravention of this Agreement; or

(e) A Member filing an action seeking a decree of judicial dissolution pursuant to Corp. Code § 17351.

10.02 Purchase Option. On the occurrence of an Optional Purchase Event with respect to any Member ("Selling Member"), Company first and then the other Members ("Purchasing Members") have the option to purchase the Selling Member's Membership Interest ("Selling Member's Interest"). If the option is exercised, the Selling Member, or the Selling Member's legal representative will sell the Selling Member's Interest as provided in this Article 10. Each Member who causes an Optional Purchase Event or to whom an Optional Purchase Event occurs, must provide prompt notice of the Optional Purchase Event to the other Members.

10.03 Purchase Price. The purchase price for the Selling Member's Interest is the fair market value of the Selling Member's Membership Interest on the date of the Optional Purchase Event, as determined by an independent appraiser jointly selected by the Selling Member (or by the Selling Member's legal representative) and the Purchasing Member.

If the Selling Member (or the Selling Member's legal representative) and Company or Purchasing Member are unable to agree on the selection of an appraiser within 30 days after the Optional Purchase Event, each will select an independent appraiser within 20 days after the expiration of the 30-day period. The two appraisers will each independently appraise the Selling Member's Interest. Provided that the difference in the two appraisals does not exceed 10 percent of the lower of the two appraisals, the fair market value is the average of the two appraisals and is binding on the parties. If either party fails to select an independent appraiser within the time required by this Section 10.03, the fair market value will be conclusively deemed to equal the appraisal of the independent appraiser timely selected by the other.

If the difference between the two appraisals referred to above exceeds 10 percent of the lower of the two appraisals, the two selected appraisers will select a third appraiser who will also independently appraise the Selling Member's Membership Interest. In this case, the fair market value of the Selling Member's Membership Interest will be the average of the two closest appraisals. The determination of these appraisals is binding on the parties and not subject to judicial review by arbitration. Company and the Selling Member will each pay one-half of the cost of the third appraisal.

In determining the fair market value, the appraisers selected under this Agreement will consider all opinions and relevant evidence submitted to them by the parties, or otherwise obtained by them. The appraisers must also consider appropriate discounts for illiquidity and the minority status of the Selling Member's Interest. The appraisers will set forth their determination in writing, together with their opinions and the considerations on which the opinions are based, with a signed counterpart to be delivered to each party within 60 days after commencing the appraisal.

Notwithstanding the foregoing, if the Optional Purchase Event results from a breach of this Agreement by the Selling Member, the purchase price will be reduced by 50 percent.

10.04 Notice of Intent to Purchase. Within five business days after the Selling Member receives the appraisals from which the purchase price of the Selling Member's Interest can be determined, the Selling Member will notify the Purchasing Member of that price in writing. Within 30 days after the Selling Member has notified the Purchasing Member of the purchase price of the Selling Member's Interest, the Purchasing Member will notify the Selling Member in writing of the Purchasing Member's desire to purchase the Selling Member's Interest. The failure of the Purchasing Member to submit a notice within the applicable period constitutes an election on the part of the Purchasing Member not to purchase any of the Selling Member's Interest. The Purchasing Member may assign to Company or any other person that Purchasing Member's right to purchase the Selling Member's Interest. For convenience, the party or parties purchasing the Selling Member's Interest under this Agreement will be referred to collectively as "Purchasers" and individually as a "Purchaser."

10.05 Election to Purchase Less than All of the Selling Member's Interest. If the Purchasers do not elect to purchase all of the Selling Member's Interest, the portion of the interest not purchased will be an Economic Interest only.

10.06 Payment of Purchase Price. The purchase price will be paid by the Purchasers by either of the following methods, each of which may be selected separately by each Purchaser:

(a) At the Closing (as defined below), each Purchaser will pay in cash the total purchase price for the Selling Member's Interest.

(b) Except as otherwise provided in this Section 10.06, at the Closing (as defined below), each Purchaser will pay one-fifth of the purchase price in cash ("Down Payment") and the balance of the purchase price (the "Loan") must be paid in arrears in equal monthly installments over a four-year period, based on a 48-month schedule, plus accrued interest at the Prime Rate. The Loan will be evidenced by separate promissory notes (each, a "Note") executed by each Purchaser, as applicable. Each Note will be an original principal amount equal to the portion owed by the Purchaser. The Purchaser may prepay the Note in full or in part at any time without penalty. The Note will contain customary terms, including a provision for the payment of attorneys' fees if litigation is commenced to enforce the Note. Any Note made by a Purchaser will be secured by a pledge of that portion of the Selling Member's Interest purchased by the Purchaser, and if the Purchaser is not a natural person, then the beneficial owners of the Purchaser will personally guarantee the Purchaser's payment obligation under the Note.

(c) Notwithstanding anything to the contrary in this Section 10.06, if the event giving rise to the purchase of a Selling Member's Interest is the death of the Selling Member, the Down Payment will be increased to the amount of insurance proceeds, if any, actually received by Company from life insurance policies owned by Company insuring that Selling Member's life. However, at no time will the Down Payment exceed the purchase price determined pursuant to Section 10.03, above.

10.07 Closing of Purchase of Selling Member's Interest. Unless court approval is required, the closing ("Closing") for the sale of a Selling Member's Interest pursuant to this Article 10 will be held at 10:00 a.m. at the principal office of the Company no later than 60 days after the

determination of the purchase price, except that if the Closing date falls on a Saturday, Sunday, or legal holiday, then the Closing will be held on the next succeeding business day. If court approval is required, (1) the Closing of the sale of a Selling Member's Interest will occur not later than five business days after entry of the order approving that sale; (2) the Company will file the application seeking court approval within 30 days after the determination of the purchase price; and (3) the parties to the court proceeding will make every effort to obtain the court's approval in an expeditious manner. At the Closing, the Selling Member will deliver to each Purchaser an instrument of transfer (containing warranties of title and no encumbrances) conveying the Selling Member's Interest. The Selling Member and each Purchaser will do all things and execute and deliver all papers as may be reasonably necessary fully to consummate the sale and purchase in accordance with the terms and provisions of this Agreement.

10.08 Purchase Terms Varied by Agreement. Nothing contained in this Article 10 is intended to prohibit Members from agreeing on terms and conditions for the purchase by Company or any Member of the Interest of any Member in Company desiring to retire, withdraw or resign, in whole or in part, as a Member (on the terms and conditions as may be agreed on by the Selling Member and Company or the remaining Members as the case may be). Nothing contained in this Agreement is intended to limit or otherwise affect the ability of a Member to demand a return of the Member's contribution to Company as provided in the Act.

ARTICLE 11 INDEMNIFICATION

11.01 Indemnification of Members and Managers. To the greatest extent not inconsistent with the Act and the other laws and public policies of the State of California, Company will indemnify against expenses and liabilities any Member or Manager made a party or who was threatened to be made a party to any proceeding by Company or another because that party is or was a Member or Manager against all liability incurred by that person in connection with any action, suit, or proceeding, or any threatened, pending, or complete action of suit or proceeding; whether civil, criminal, administrative, or investigative pursuant to the procedures set forth in Section 11.06, below, it is determined that indemnification of that person is permissible under the circumstances because the person has met the standards of conduct for indemnification set forth in Section 11.05, below.

11.02 Advance Undertakings for Indemnification. To the greatest extent not consistent with the Act and other laws and public policies of the State of California, Company will pay for or reimburse the reasonable expenses incurred by a Member or Manager in connection with any proceeding as incurred in advance of final disposition of the action, suit, or proceeding if (1) the person furnishes Company a written affirmation of the person's good faith belief that the Member or Manager has met the standards of conduct for indemnification described in Section 11.05, below; (2) the Member or Manager furnishes Company a written undertaking to repay the advance if it is ultimately determined by a court of competent jurisdiction that the Member or Manager did not meet the applicable standard of conduct and that the Member or Manager is not entitled to be indemnified; and (3) a determination is made in accordance with the procedures set forth in Section 11.06, below, that, based on facts then known to those making the determination, indemnification would not be precluded under this Article 11.

The undertaking described above must be a general obligation of the Member or Manager, subject to any reasonable limitations as Company may permit, but need not be secured and may be accepted without reference to financial ability to make repayment. Company will indemnify a Member or Manager who is wholly successful, on the merits or otherwise, in the defense of any such proceedings, as a matter of right, against reasonable expenses incurred by the Member or Manager in connection with the proceeding without the requirement of a determination described in Section 11.06, below.

11.03 Advancement of Expenses. On demand by a Member or Manager for indemnification or advancement of expenses incurred in defending a civil or criminal lawsuit or proceeding, Company will expeditiously determine whether the Member or Manager is entitled to indemnification or advancement of expenses in accordance with this Article 11. The indemnification and advancement of expenses provided for under this Article 11 will be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Agreement.

11.04 Indemnification of Others. Company may, but is not required to, indemnify any person who is or was an employee or agent of Company to the same extent as if that person was a Member or Manager.

11.05 Standards of Conduct Required for Indemnification. Indemnification of a Manager or Member is permissible under this Article only if (1) the person acted in good faith, (2) the person reasonably believed that the conduct was in Company's best interest; and (3) in the case of any criminal proceeding, the person had no reasonable cause to believe that the person's conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent is not, in itself, determinative that the person did not meet the standard of conduct described in this Section 11.05.

11.06 Procedures to Approve Indemnification. A determination as to whether indemnification of or advancement of expenses is permissible will be made by any one of the following procedures:

(a) By the Members not at the time parties to the proceedings holding a Majority-In-Interest; or

(b) By the Members or Managers not parties to the proceedings in the manner prescribed in Section 11.07, below.

11.07 Court Order of Indemnification. A Member or Manager who is a party to a proceeding may apply for indemnification from Company to the court, if any, conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving notice the court considers necessary, may order indemnification if the court determines either of the following:

(a) In a proceeding in which the Member or Manager is wholly successful, on the merits or otherwise, that the Member or Manager is entitled to indemnification under this Section 11.07, in which case the court will order Company to pay the Member or Manager the reasonable expenses incurred to obtain that court ordered indemnification; or

(b) The Member or Manager is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether the Member or Manager met the standards of conduct set forth in Section 11.05, above.

11.08 Described Indemnification Rights are Non-Exhaustive. Nothing contained in this Article 11 limits or precludes the exercise, or may be deemed exclusive, of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any person who is or was a Member or Manager, or is or was serving at Company's request as a director, officer, partner, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust employee benefit plan, or other enterprise, whether for profit or not.

11.09 Construction of Indemnification Rights. Nothing contained in this Article 11 limits the ability of Company to otherwise indemnify or advance expenses to any person. It is the intent of this Article 11 to provide indemnification to Members and Managers to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this Article 11. Indemnification will be provided in accordance with this Article 11 irrespective of the nature of the legal or equitable theory on which a claim is made including, without limitation, negligence, breach of duty, mismanagement, waste, breach of contract, breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law.

11.10 Definitions for Indemnification Provisions.

(a) **"Expenses"** mean all direct and indirect costs (including, without limitation, attorney fees, retainers, court costs, transcripts, expert fees, witness fees, travel expenses, duplicating costs, printing and binding costs, facsimile charges, telephone charges, postage, messenger and delivery fees, and all other out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement, or appeal of a proceeding or establishing or enforcing a right to indemnification under this Section 11.10, applicable law, or otherwise.

(b) **"Liabilities"** mean obligations (including those incurred by way of settlement) to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to a proceeding).

(c) **"Party"** means a person who was or is threatened to be made a named defendant in a proceeding.

(d) **"Proceeding"** means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

11.11 Insurance Funding of Indemnification. To the greatest extent not inconsistent with the Act and other laws and public policies of the State of California, Company may purchase and maintain insurance or other financial arrangements for the benefit of any person who is or was a Member, Manager, employee, or agent, against any liability asserted against or expense incurred by that person arising out of that person's service with Company, whether or not Company would have the power to indemnify that person against liability. These other financial arrangements made by Company may include:

- (a) Insurance;
- (b) The creation of a trust fund;
- (c) The establishment of a program of self-insurance;
- (d) The granting of a security interest or other lien on any assets of the Company;
- (e) The establishment of a letter of credit, guaranty or surety.

None of the above may, however, provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to the advancement of expenses or indemnification ordered by a court. Any insurance or other financial arrangement made on behalf of a person pursuant to this Section 11.11 may be provided by Company or other person approved by the Members.

ARTICLE 12 MISCELLANEOUS

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

12.02 Amendments. All amendments to this Agreement must be in writing and approved by the vote of the Members holding a Majority-In-Interest.

12.03 Attorneys' Fees. If any dispute between Company and the Members or among the Members results in litigation or arbitration, the prevailing party in the dispute will be entitled to recover from the other party all reasonable attorneys' fees, costs, and expenses of enforcing any right of the prevailing party.

12.04 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement is binding on and inures to the benefit of the Members, and their respective transferees, successors, and assigns, but only to the extent that assignment and approval by all Members is in accordance with the Act, the Articles, and this Agreement.

12.05 Complete Agreement. This Agreement and the Articles constitute the complete and exclusive agreement among the Members. This Agreement and the Articles supersede all prior written or oral agreements.

12.06 Exhibits. All exhibits attached to this Agreement are incorporated herein by reference.

12.07 Governing Law; Venue; Jurisdiction. The construction, validity, and performance of this Agreement will be governed by, and construed in accordance with, the laws of the State of California, and the parties expressly waive its choice of law rules. The parties agree that venue and jurisdiction for any litigation or arbitration arising out of, relating to, or regarding the validity of, this Agreement will lie in the County of Riverside, State of California.

12.08 Arbitration. The parties further agree to submit any claim arising out of, relating to, or regarding the validity of, this Agreement in excess of the then current limitation for a small claims matter (presently \$5,000.00), to binding arbitration administered by the American Arbitration Association ("AAA") pursuant to the Commercial Rules of the AAA and California law in the County of Riverside, State of California, with all expenses being shared equally by the parties. This arbitration clause, however, will not deprive the parties of any right they may otherwise have to seek provisional injunctive relief from a court of competent jurisdiction. Notice of demand for arbitration shall be filed in writing with the other parties to this Agreement and with the AAA, and that notice must set forth the demanding party's position as to the matter or matters in dispute, the amount of damages being sought, and any other relief sought. The arbitration will commence at a time noticed by the AAA, even if a party fails or refuses to participate. The arbitration will be conducted by a single arbitrator who shall be an attorney with a minimum of seven years experience in commercial real estate law and no prior relationships with either the requesting Member or Company. The arbitrator will be chosen by mutual agreement of the parties, but if the parties fail to agree within ten (10) days of service of the demand for arbitration, the arbitrator will be chosen by the AAA. The parties will ask the arbitrator to limit discovery to the greatest extent possible consistent with basic fairness. The parties will demand that the arbitrator conclude the hearing and render an award within 90 days of its commencement. The arbitrator will have no power to assess punitive or special damages, legal costs, attorneys' fees, the fees of expert witnesses, unless the arbitrator finds a party to have acted in bad faith. The arbitrator will not make any award that extends, modifies, or suspends any lawful term of this Agreement. The arbitrator must provide a written arbitration award setting forth the arbitrator's findings of fact and conclusions of law. Judgment on any AAA award may be entered in any court having competent jurisdiction. Any costs incurred in the enforcement of the arbitration award will be paid by the party against whom enforcement is sought.

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

12.10 Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

12.11 Parties in Interest. This Agreement is made solely and specifically among and for the benefit of the parties, and their respective successors and assigns, subject to the express provisions relating to successors and assigns, and no other person will have any rights, interest, or claims under this Agreement or be entitled to any benefits on account of this Agreement as a third party beneficiary or otherwise.

12.12 Agreement Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among the Members and Company. This Agreement is not intended for the benefit of a creditor who is not a Member and does not grant any rights to or confer any benefits on any creditor who is not a Member or any other person who is not a Member, a Manager, or an officer.

12.13 Notices. Any notice to be given or to be served on Company or any party to this Agreement in connection with this Agreement must be in writing and is deemed to have been given and received when delivered to the address specified by the party to receive the notice. Notices must be given to each Member at the address specified in Exhibit A. Any Member or the Company may, at any time, designate any other address in substitution of the foregoing address to which notice will be given by giving written notice to the other Members and Company at least five days before the date of delivery of the notice. A writing includes a facsimile transmission followed by deposit of the original communication in the United States Mail for First Class Delivery.

12.14 Reliance on Authority of Person Signing Agreement. If a Member is not a natural person, neither Company nor any Member will (1) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of that entity, or to determine any fact or circumstance bearing on the existence of the authority of that individual, or (2) be required to see to the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of that entity.

12.15 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, that provision will be fully severable. This Agreement will be construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, the parties agree to replace any illegal, invalid, or unenforceable provision of this Agreement with a similar valid and enforceable provision that will achieve, to the fullest extent possible, the economic, business, and other purposes of the void or unenforceable provision.

12.16 Specific Performance. The Members agree that they will not have an adequate remedy at law if this Agreement is not performed in accordance with its terms, and that any damages available at law for breach of this Agreement would not be an adequate remedy. Therefore, the provisions and the obligations of the Members under this Agreement are enforceable by a decree of specific performance, and appropriate injunctive relief may be applied for and granted in connection therewith. These remedies and all other remedies provided for in this Agreement are

cumulative and not exclusive and are in addition to any other remedies that Member may have under this Agreement.

12.17 Interpretation. Each party to this Agreement acknowledges each has been advised to seek review by independent counsel of their choosing, and that each party has been granted ample opportunity to participate in the in the drafting of this Agreement. Thus, any applicable rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in connection with the construction or interpretation of this Agreement.

12.18 Consent of Spouse. Within 10 days after individual becomes a Member, or within 10 days after a Member marries, that Member will have his or her spouse execute either (1) a consent substantially in the form of Exhibit E, attached to this Agreement, or (2) a separate property waiver and acknowledgement substantially in the form of Exhibit F, attached to this Agreement.

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Executed in the County of Riverside by all of the Members of World Plaza West, LLC, a California Limited Liability Company.

MEMBER: 
MICHAEL KASSINGER

MEMBER: 
STEPHEN KASSINGER

MEMBER: 
ERNEST MARTELL

MEMBER: 
STANLEY ASARO

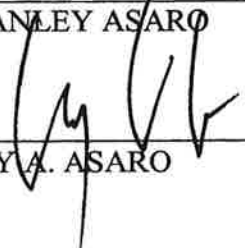
MEMBER: 
ROY A. ASARO

EXHIBIT A**CAPITAL CONTRIBUTION AND VOTING PERCENTAGE OF MEMBERS
AS OF FEBRUARY 17, 2005**

MEMBER'S NAME	MEMBER'S ADDRESS	MEMBER'S INITIAL CONTRIBUTION	MEMBER'S PERCENTAGE VOTING INTEREST
Michael Kassinger	3001 Tahquitz Canyon Palm Desert CA	\$86,000.00 to purchase land.	20%
Stephen Kassinger	18 Jura Court Courtice, ON L1E 2E6 CANADA	\$86,000.00 to purchase land.	20%
Ernest L. Martell	71-545 Sahara Rd. Rancho Mirage, CA 92260	\$86,000.00 to purchase land.	20%
Stanley Asaro	42-220 Green Way Suite I Palm Desert, CA 92260	Time, Effort, Knowledge, and Experience to develop land, pursuant to Exhibit F which has the stated equivalent value of \$86,000.00.	20%
Roy A. Asaro	42-220 Green Way Suite I Palm Desert, CA 92260	Time, Effort, Knowledge, and Experience to develop land, pursuant to Exhibit F which has the stated equivalent value of \$86,000.00.	20%

EXHIBIT B
PERCENTAGE INTERESTS IN NET PROFITS AND NET LOSSES
AS OF FEBRUARY 17, 2005

NAME OF MEMBER	MEMBER'S NET PROFIT PERCENTAGE	MEMBER'S NET LOSSES PERCENTAGE
Michael Kassinger	20%	20%
Stephen Kassinger	20%	20%
Ernest Martell	20%	20%
Stanley Asaro	20%	20%
Roy Asaro	20%	20%
TOTALS:	100%	100%

EXHIBIT C Property Description

EXHIBIT D

ALLOCATION OF NET PROFITS, NET LOSS, MINIMUM GAIN, AND OTHER COMPANY ITEMS

A. Allocation of Net Profits. Except as otherwise provided elsewhere under this Agreement and after first giving effect to the special allocations in Paragraphs C through L, below, Net Profits for any fiscal year will be allocated to each Member in accordance with the Member's Percentage Interest in Net Profits as set forth in Exhibit B. Subject to any limitations described elsewhere in this Agreement, including but not limited to Paragraphs M and N, below, the above allocation of Net Profits may be modified by subsequent agreement to conform to adjustments made to the Percentage Interest in Net Profits because of loans converted to Capital Contributions, any distributions of cash, and any liquidating distribution. If a Member's Percentage interest in Net Profits is not the same throughout a given fiscal year, the Members will determine the allocation of Net Profits by taking into account this varying Percentage Interest during the year but this determination will be in conformity with the requirements of I.R.C. § 706(d) and the regulations thereunder.

"Net Profits" refers to all items of income (including all items of gain and including income exempt from tax) as properly determined for book purposes. Net Profits will be determined based on the book value of the assets of Company as set forth on the books of Company in accordance with the principles of Treas. Reg. § 1.704-1(b)(2)(iv)(g). Otherwise, Net Income and loss will be determined strictly in accordance with Federal income tax principles (including rules governing depreciation and amortization), applied hypothetically based on values of Company assets as set forth on the books of Company.

B. Allocation of Net Losses. Except as otherwise provided under this Agreement and after giving effect to the special allocations in Paragraphs C through L, below, Net Losses for any fiscal year will be allocated to each Member in accordance with his, her or its Percentage Interest in Net Losses set forth in Exhibit B. Subject to any limitations described elsewhere in this Agreement, including but not limited to Paragraphs M and N, below, the above allocation of net Losses may be modified by subsequent agreement to conform to adjustments made to the Percentage Interest in Net Losses because of loans converted to Capital Contributions, any distributions of cash and any liquidation distributions. If a Member's Percentage Interest in Net Losses is not the same throughout a given fiscal year, the Members will determine the allocation of Net Losses to the Member by taking into account his varying Percentage Interest in Net Losses during the year but this determination will be in conformity with the requirements of I.R.C. § 706(d) and the regulations thereunder.

"Net Losses" refers to all items of loss (including deductions) as properly determined for book purposes. Net Losses will be determined based on the value of the assets of Company as set forth on the books of Company in accordance with the principles of Treas. Reg. § 1.704-1(b)(2)(iv)(g). Otherwise, Net Losses will be determined strictly in accordance with federal income tax principles (including rules governing depreciation and amortization) applied hypothetically based on values of Company assets as set forth on the books of Company.

C. Allocation of Company Minimum Gain. Notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain for a Company taxable year, then each Member will be allocated items of income and gain for that year (and, if necessary, for subsequent years) in proportion to, and to the extent of, an amount equal to the greater of (1) the portion of that Member's share of the net decrease in Company Minimum Gain during the year that is allocable to the disposition of Company property subject to one or more Nonrecourse Liabilities of Company, and (2) the deficit balance in such Member's capital account at the end of that year. These allocations must be made before any other allocation of Company items for the year. For the purpose of this Paragraph, the balance in a Member's capital account at the end of the year will be determined with the adjustments prescribed by Treas. Reg. § 1.704-1T(b)(4)(iv)(e)(2). These allocations must be made in accordance with the provisions of Treas. Reg. § 1.704-1T(b)(4)(iv)(e). Company Minimum Gain will be defined and determined in accordance with Treas. Reg. § 1.704-2(d).

D. Allocation of Member's Share of Minimum Gain. Notwithstanding any other provision of this Agreement or Exhibit D, if there is a net decrease during a Company taxable year in the Member's Share of Minimum Gain, then any Member with a share of the Minimum Gain at the beginning of that year will be allocated items of Company income and gain for that year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to the greater of (1) the portion of that Member's share of the net decrease in the Minimum Gain that is allocable to the disposition of Company property subject to the Member's Nonrecourse Debt, and (2) the deficit balance in such Member's capital account at the end of that year. The items of Company income and gain allocated by this Exhibit D shall not include any items of income or gain allocated pursuant to the Paragraph above. The allocations under this Paragraph D must be made before any other allocation of Company items for the year. For the purpose of this Paragraph, the balance in a Member's capital account at the end of the year will be determined with the adjustments prescribed by, and the allocations under this Exhibit D will be made in accordance with, the provisions of Treas. Reg. § 1.704-1T(b)(4)(iv)(h)(4). Member's share of Minimum Gain shall be defined and determined in accordance with Treas. Reg. § 1.704-2(d).

E. Allocation of Net Profits and Gain Under Qualified Income Offset. Items of Net Profits and gain will be specially allocated to each Member in an amount and manner sufficient to eliminate, to the extent required by the regulations, the Adjusted Capital Account Deficit of the Member determined under Treas. Reg. § 1.704-1(b)(2)(ii)(d) as quickly as possible in the event any Member unexpectedly receives any (1) distributions that, as of the end of that year, reasonably are expected to be made to a Member to the extent they exceed offsetting increases to that Member's capital account that reasonably are expected to occur during (or before) Company taxable years in which such distributions reasonably are expected to be made (other than increases pursuant to a minimum gain chargeback of this Agreement); or (2) adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) or (6). This subparagraph is intended to comply with Treas. Reg. § 1.704-1(b)(2)(ii)(d) and should be so interpreted.

F. Allocation of Nonrecourse Deductions. Company Nonrecourse Deductions will be allocated to the Member, if any, that bears the economic risk of loss for the Member

Nonrecourse Debt to which the Member Nonrecourse Deductions are attributable. If more than one Member bears the economic risk of loss for a Member Nonrecourse Debt, the Nonrecourse Deduction attributable to such Member Nonrecourse Debt shall be allocated among those Members in accordance with the ratios in which the Members share the economic risk of loss for that Nonrecourse Debt. Otherwise, Nonrecourse Deductions shall be allocated in the same manner as, and be subject to the same restrictions imposed upon, Net Losses. Member Nonrecourse Debt is defined and determined in accordance with Treas. Reg. § 1.704-2(b)(4). Company Nonrecourse Deductions shall be defined and determined in accordance with Treas. Reg. § 1.704-2(b) and (c).

G. Allocation of Income, Gains and Losses Related to Contributed Property. In accordance with I.R.C. § 704(c) and the regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of that property to the Company for federal income tax purposes and its initial gross fair market value. In the event that the initial gross fair market value of any Company asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to that asset must take account of any variation between the adjusted basis of such asset for federal income tax purposes and its initial gross fair market value under one of the methods allowed under I.R.C. § 704(c) and the Regulations thereunder. Any elections or other decisions relating to these allocations must be made by the Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Paragraph G are solely for purposes of federal, state, and local taxes and do not affect, or should in any way be taken in to account in computing, any Member's Capital Account or share of Net Profits, Net Losses, or other items or distributions pursuant to any other provision of this Agreement.

H. Allocation of Gain and Loss from Sale or Other Disposition of Property Not Revalued. If, in connection with the admission of an additional Member to Company or the liquidation of a Member's Interest in Company, Company property is not revalued pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(f) and the Members' capital accounts are not adjusted accordingly, then, on any subsequent sale or other disposition of Company property, gain or loss recognized on the sale or other disposition must be allocated among the Members so as to take into account the variation between the adjusted basis of the property and its fair market value as of the date the additional Member was admitted or the date the Member's Interest was liquidated, as the case may be, in the same manner as under I.R.C. § 704(c).

I. Allocation of Gains and Losses Related to Adjustments in Tax Basis. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to I.R.C. § 734(b) or I.R.C. § 743 (b) is required, pursuant to Treas. Reg. § 1.794-1(b)(2)(iv)(m), to be taken into account determining Capital Accounts, the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and the gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m).

J. Allocation to Avoid Adjusted Capital Account Deficit. Notwithstanding any other provision of this Article, no Member will receive an allocation of Net Losses, net capital losses, Nonrecourse Deductions as defined in Treas. Reg. § 1.704-2(b) and (c), or any other item of loss or deduction that would create or increase an Adjusted Capital Account Deficit of the Member. Any loss, or item thereof, that cannot be allocated to a Member as a result of the foregoing limitation will be allocated to all Members. Any loss, or item thereof, allocated to all Members pursuant to the preceding sentence must be taken into account in computing subsequent allocations of Net Profits or Losses or Net Capital Gain or Loss so that the net amount of any items so allocated and the profits, losses and all other items allocated to each Member will, to the extent possible, be equal to the net amount that would have been allocated to each Member if the allocations required by the preceding sentence had not been made.

K. Allocation of Gross Income to Restore Capital Account Deficit. In the event any Member has a distribution in the Member's Capital Account at the end of any fiscal year that exceeds the sum of (1) the amount that the Member is obligated to restore pursuant to any provision of this Agreement, and (2) the amount the Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. § 1.704-2(g)(1) and Treas. Reg. § 1.704-2(i)(5), that Member will be specially allocated items of income and gain in the amount of that excess as quickly as possible, provided that an allocation pursuant to this subparagraph will be made only if and to the extent that the Member would have a Capital Account with a deficit balance in excess of that sum after all other allocations provided for in this Exhibit D have been made as if Paragraph E, above, relating to allocations under a qualified income offset and this subparagraph were not in this Agreement.

L. Allocation of Capital Event Adjustments and Subsequent Effects. To the extent the gross fair market value of any asset of Company is increased or decreased for a "capital event" as described in Section 4.03 of this Agreement relating to Capital Account adjustments for special events, any resulting book gain or loss will be allocated as required for capital account purposes and subsequent allocations of income, gain, loss, or deduction with respect to that asset will take into account any difference between the adjusted basis of that asset for federal income tax purposes and its gross fair market value.

M. Allocation of Net Profits and Net Losses Consistent with Distributions. Notwithstanding any other provision of this Agreement, the Net Profits and Net Losses will be allocated in a manner that is consistent with the requirements for distributions of cash described elsewhere in this Agreement, the requirements for distribution of assets of Company and its dissolution and winding up strictly in accordance with capital account balances determined in accordance with these procedures described below, and the requirements for the allocations to comply with the applicable regulations under I.R.C. § 704(b).

N. Allocation of Income, Gain, Losses, and Deductions to Comply with Regulations and Intentions of Members. If the allocations described above are not consistent with the manner in which members intend to divide Company distributions, the Members are hereby authorized to divide and allocate net Profits, Net Losses, and other items among Members so as to prevent the allocations from distorting the manner in which the Members intend the Company distributions to be divided among Members, but in a manner consistent with

the requirements of Treas. Reg. § 1.704-1(b)(23)(v). In general, Members anticipate that this division will be accomplished by specially allocating other Net Profits, Net Losses, and items of income, gain, loss, and deduction among the Members so that the net amount of the allocations and special allocations to each Member is zero. If, for whatever reason, the Members determine that the allocation provisions of this Agreement are unlikely to be respected for federal income tax purposes, the Managers are granted the authority to amend the allocation provisions of this Agreement, to the minimum extent necessary to effect the plan of allocations and distributions provided in this Agreement. Further, Managers have the discretion to adopt and revise rules, conventions, and procedures, as they believe appropriate in any reasonable manner with respect to the admission of Members to reflect the Members' Interests in Net Profits, Net Losses and other items in Company at the close of the year.

O. Order for Applying Allocation Provisions. The allocation provisions shall be applied in the following order from first to last:

- (1) Allocation of Company minimum gain as required by Paragraph C;
- (2) Allocation of Member's share of Minimum Gain as required by Paragraph D;
- (3) Allocation of Net Profits and gains under qualified income offset as required by Paragraph E;
- (4) Allocation of Nonrecourse Deductions as required by Paragraph F;
- (5) Allocation of income, gains, or losses related to contributed property as required by Paragraph G;
- (6) Allocation of gain and loss from sale or other disposition of property not revalued as required by Paragraph H;
- (7) Allocation of Net Profits as required by Paragraph A;
- (8) Allocation of Net Losses as required by Paragraph B;
- (9) Allocation of gains and losses related to adjustment in tax basis as required by Paragraph I;
- (10) Allocations to avoid Adjusted Capital Account Deficit as required by Paragraph J;
- (11) Allocation of gross income to restore capital account deficit as required by Paragraph K;
- (12) Allocation of capital account adjustments and subsequent effects as required by Paragraph L;

(13) Allocation of Net Profits and Net Losses consistent with distributions as required by Paragraph M;

(14) Allocation of Net Profits, income gains, Net Losses, and deductions to comply with regulations and intentions of Members as required by Paragraph N.

**EXHIBIT E
CONSENT OF SPOUSE**


The undersigned are the spouses (referred to individually as "spouse" or collectively as "spouses") of the Members of World Plaza West, LLC ("Company"). Each spouse acknowledges that he or she has read and understands this Operating Agreement of the Company ("Agreement"). Each spouse understands that, by signing this Spousal Consent, each Member has agreed that the Member's interest in the Company, including any portion of that interest that is the community property of the Members and that Member's spouse, will be subject to all the provisions of this Agreement. Each spouse understands and agrees that the Member is managing the business of Company and that the Member has and will continue to have the primary management and control of the Company's business, as provided in this Agreement, to the maximum extent that the Member may lawfully do so. Each spouse agrees to be bound by the provisions of this Agreement, including, but not limited to, those provisions governing the sale or transfer of interests in the Company. Each spouse further agrees that in the event his or her Member spouse predeceases him or her, the non-Member spouse will not devise all or any part of any community property interest that he or she may have in the Member's interest in the Company in violation of this Agreement.


THE UNDERSIGNED HAS BEEN INFORMED OF THE RIGHT TO CONSULT WITH INDEPENDENT COUNSEL BEFORE SIGNING THIS SPOUSAL CONSENT, AND HE OR SHE HAS HAD AMPLE OPPORTUNITY TO DO SO. IF THE UNDERSIGNED HAS NOT CONSULTED WITH COUNSEL, THE UNDERSIGNED HAS KNOWINGLY AND WILLINGLY ELECTED NOT TO DO SO.

SPOUSES

_____ [name of spouse], spouse of _____ [name of member]

_____ [name of spouse], spouse of _____ [name of member]

 [name of spouse], spouse of ERNEST L. MARTELL [name of member]

 [name of spouse], spouse of STANLEY B. ASARO [name of member]


 [name of spouse], spouse of S. KASSINGETZ [name of member]

EXHIBIT F

Contribution and Development Agreement

CONTRIBUTION AND DEVELOPMENT AGREEMENT

This Contribution and Development Agreement ("CDA") is made as of February 17, 2005 ("Effective Date") between World Plaza West, LLC, a California Limited Liability Company ("The Company"), Stanley Asaro, and Roy A. Asaro (collectively known as "Asaro Parties"). The Company, and the Asaro Parties shall hereafter be referred to as the "Parties".

RECITALS

A. The Asaro Parties are Members of The Company. The Company is governed by its operating agreement ("Operating Agreement") and this CDA is incorporated by reference into the Operating Agreement as though fully set forth.

B. The Company was formed to acquire and develop all of that certain real property located in the City of Indio, California, and as more particularly described on Exhibit "C" which is attached to the Operating Agreement and incorporated herein by this reference (the "Property").

C. The Company's development of the Property shall be hereafter known as the "Project".

E. The Asaro Parties have the required expertise, knowledge, and experience to manage, the planning and construction of the Project. The Parties acknowledge that the intrinsic value of the Asaro Parties knowledge and experience in the field of commercial real estate development and agree that this knowledge and experience shall be applied to the Project in lieu of an initial capital contribution.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Term.

1.1 Length of Term. The term of this Agreement (the "Term") shall commence on the Effective Date and, and shall terminate upon the Substantial Completion of the Project pursuant to this CDA, and construction contract ("Construction Contract") which shall be executed between The Company and Asaro Parties. If any provision between the Construction Contract and the CDA should be in conflict the CDA shall prevail. Substantial Completion is the stage in the progress of the work, is sufficiently complete in accordance with the Construction Contract so the The Company can occupy or utilize the Project for its intended use. Slight and unintentional defects and punch list items which can be readily remedied shall not prevent Substantial Completion from occurring.

1.1.1. Extension of Term. The Term and the dates for either of the Parties' performance hereunder shall be extended by the period of delay arising from any of the following circumstances; provided, however that the period of extension, in the aggregate, shall not exceed one year:

1.1.2. Company or its agents are unable to conduct their physical inspections, tests and analyses of the Property for any reason beyond their reasonable control; or

1.1.3. Moratoria are created or imposed by any federal, state or local authority or any other action or inaction beyond the reasonable control of the Parties is taken or suffered such that the Parties or their respective agents are unable to obtain any required permits, authorizations,

approvals or licenses for the contemplated development of the Property or, as a result of any such moratoria, are unable to use such permits, authorizations, approvals or licenses as they may already possess.

2.1. Duties of Company Manager During Project

2.1 The Asaro Parties accept the relationship of trust and confidence established between the Company, its Manager, and Members. The Asaro Parties recognize the necessity of a close working relationship with Company Manager and agrees to furnish the skill and judgment of its organization in the performance of this Agreement and to cooperate in furthering the interests of Company. The Asaro Parties shall provide the knowledge, ideas, experience and abilities relating to the planning of the construction of the Project; furnish efficient business administration and superintendence; and use their best efforts to arrange for an adequate supply of workmen and materials, equipment, tools and other services and things to complete the Work in the best and soundest way and in the most expeditious and economical manner consistent with the interests and objectives of Company. In this context the Asaro Parties agree to advise and make recommendations to Company through its Manager as follows:

3.2 Design Phase

3.2.1 The Asaro Parties shall develop a design phase schedule as follows:

3.2.2 Based upon Company's Project requirements, Schematic Design Documents will be prepared by a designated "Architect" and approved by Company. These schematics are for the purpose of assisting Company in determining the feasibility and cost of the Project.

3.2.3 Upon approval of Schematic Designs, Documents and authorization from Company to proceed, The Asaro Parties shall instruct Architect to prepare Design Development Documents to fix the size and character of the Project as to structural, mechanical and electrical systems, materials and other appropriate essential items in the Project for submission and approval to the Company Manager.

3.2.4 From Company Manager approved Design Development Documents, Architect will prepare working Construction Documents setting forth in detail the requirements for the construction of the Project, and based upon codes, laws or regulations which have been enacted at the time of their preparation. Construction of the Project shall be in accordance with these Construction Documents as approved by Company. The Construction Documents shall remain the property of Company.

3.3 Preconstruction Phase

3.3.1 During the design and preconstruction phases, The Asaro Parties duties and services shall include the following:

3.3.2 The Asaro Parties shall provide to Company Manager for review and acceptance by Company, and periodically update, a Project Schedule that coordinates and integrates the construction work schedule. Supplementing the foregoing, The Asaro Parties shall review all proposed updates to the Schedule and The Asaro Parties shall promptly recommend to Company Manager whether any changes to the Project Schedule are required and why.

3.3.3 The Asaro Parties shall provide preliminary evaluation of the design documents for consistency with Project budget requirements. The Asaro Parties shall consult with the entire construction team, (i.e., Architect, Engineers, and any Sub-Contractors and material suppliers) on the availability and costs of alternative systems and materials and other "value engineering" suggestions, and shall provide cost evaluations of alternative materials and systems.

3.3.4 The Asaro Parties shall attend, and if requested, arrange for meetings with construction professionals at reasonable times and places as necessary during the Project.

3.3.5 The Asaro Parties shall coordinate efforts to obtain all necessary permits, approvals, licenses (except gaming permits, approvals and licenses) and easements required for the construction, use and occupancy of each portion of the Project, shall attend meetings with governmental authorities and other persons and entities in connection therewith as required, shall attend construction-related presentations, and review reports and data for such meetings, shall coordinate all required written applications relating to construction as necessary or appropriate, and shall advise Company Manager in connection with all of the foregoing. In connection with all of the foregoing, Company shall in general work jointly and diligently with the Asaro Parties in connection with all efforts to obtain such permits, approvals, licenses and easements.

3.3.6 The Asaro Parties shall coordinate the Construction Contract Documents by consulting with the Architect regarding all Drawings and recommending alternative solutions whenever design details affect construction feasibility, cost or schedules.

3.3.7 The Asaro Parties shall coordinate the separation of the Project into Sub-Contracts for various categories of work on the Project. The Asaro Parties shall provide on the method to be used for selecting Sub-Contractors and awarding Sub-Contracts. If separate Sub-Contracts are to be awarded, The Asaro Parties shall take reasonable measures to ensure that (1) the Work of the separate Contractors is coordinated, (2) all requirements for the Project have been assigned to the appropriate separate Contract, (3) the likelihood of jurisdictional disputes has been minimized, and (4) proper coordination has been provided for phased construction.

3.3.8 The Asaro Parties shall develop a Project Construction Schedule providing for all major elements such as phasing of construction and times of commencement and completion required of each separate Contractor.

4.4. Construction Phase

4.4.1 The Asaro Parties agree to schedule and attend meetings with Company Manager at reasonable times and places as necessary, and to present reports on the progress of the Work to the Company Manager.

4.4.2 The Asaro Parties agree to require each Sub-Contractor to perform and complete its respective portion of the Work in accordance with the Contract Documents pertaining to such Sub-Contractor.

4.4.3 The Asaro Parties shall be the judge of performance and progress by Sub-Contractors of their obligations under the Contract Documents.

4.4.4 The Asaro Parties agree to review any proposed change orders evidencing a change in a Contract Document or a direction to a Sub-Contractor with respect to the execution of the Work or the means, methods or pace of performing the Work. Such orders shall be signed by The

Asaro Parties only if such proposed change orders are necessary to effectuate the best interests of the Company and the Project.

4.4.5 The Asaro Parties shall have authority to direct Sub-Contractors to work overtime and take such other steps as deemed by The Asaro Parties believe to be necessary to achieve timely progress of the Work.

4.4.6 The Asaro Parties shall provide regular monitoring of the Project, showing actual costs for activities in progress and estimates for uncompleted tasks. The Asaro Parties shall identify and inform Company Manager of variances between actual costs and the budgeted costs that comprise the then-existing Contract Price and shall promptly advise Company Manager whenever the projected cost of any portion of the Work is likely to exceed the budgeted cost for such portion used in the calculation of the then-existing Contract Price.

4.4.7 The Asaro Parties shall maintain on a current basis: a record copy of all Contracts, Drawings, Specifications, addenda, Change Orders and other Modifications, in good order and marked to record all changes made during construction; Shop Drawings; Product Data; Samples; submittals; purchases; materials; equipment; applicable handbooks; maintenance and operating manuals and instructions; other related documents and revisions which arise out of the Contracts or Work. The Asaro Parties shall maintain records, in duplicate, of principal building layout lines, elevations of the bottom of footings, floor levels and key site elevations certified by a qualified surveyor or professional engineer. The Asaro Parties shall make all records available to Company Manager upon reasonable request.

4.4.8 When The Asaro Parties consider each Sub-Contractor's Work or a designated portion thereof substantially complete, The Asaro Parties shall prepare a list of incomplete or unsatisfactory items and a schedule for their completion. After Substantial Completion of the Work has been achieved, The Asaro Parties shall coordinate the correction and completion of the Work remaining to be completed.

4.4.9 The Asaro Parties shall evaluate the completion of the Work of the Sub-Contractors. The Asaro Parties shall coordinate with Architect in conducting final inspections.

4.4.10 The Asaro Parties shall secure from Sub-Contractors and transmit to Company Manager required guarantees, warranties, affidavits, releases, bonds and waivers. The Asaro Parties shall deliver all keys, and manuals.

4.4.11 The Asaro Parties agree that they will not disclose to third parties, without the consent of Company Manager, any confidential or proprietary information obtained from or through Company.

4.4.12 The Asaro Parties agree to exercise such controls as may be necessary for proper financial management under this Agreement; the accounting and control systems shall be satisfactory to Company Manager. The Asaro Parties agree to keep full and detailed Project books and records showing the charges billed to Company for performance of the Work. Such Project books and records shall be open for inspection by Company Manager and its authorized representatives upon reasonable notice to The Asaro Parties and at reasonable hours at The Asaro Parties' office, and shall be retained by The Asaro Parties for a period of three years after the Work has been completed.

4.4.13 The Asaro Parties agree to cause the Work to be performed in such a manner so that prior to achievement of Substantial Completion (and as early as reasonably practicable), Company will have access to the site and the Project without such access causing any safety hazard or any delay in or interference with the Work, in order to perform such tasks Company deems necessary in connection with the opening of the Project so long as The Asaro Parties are given reasonable prior notice of such other tasks.

5. Profits of the Asaro Parties.

5.1. If the Property is sold by the Company, prior to the "Commencement of Construction", then the Profit interests to Stanley Asaro and Roy A. Asaro shall be reduced from 20% percent as stated in Exhibit B to the Operating Agreement to 10%. The other Members Profit interest shall be adjusted upwards in an equal fashion on a pro rata basis accordingly to equal 100% profit distribution.

5.2 "Commencement of Construction" means that all of the following conditions precedent have been satisfied:

- (a) all necessary governmental approvals, and building permits have been issued;
- (b) the Construction Contract has been executed by the Company and The Asaro Parties;
- (c) the required construction financing has been secured;
- (d) and, initial grading has begun.

(e) Upon the Asaro Parties conclusion that conditions precedent (a) through (d) have been satisfied, the Asaro Parties shall provide written notice to the Manager stating that the Commencement of Construction requirements have been satisfied. The Manager shall then have five (5) business days to challenge or dispute whether or not the Commencement of Construction requirements have been satisfied. If such a challenge is made by the Manager, the Manager shall provided written notice to the Asaro Parties. Such written notice shall state with specificity why the Commencement of Construction conditions precedent have not been satisfied. The Asaro parties shall then take immediate remedial measures to correct any deficiencies stated by Manager. If manager does not provide any such written challenge to the Asaro Parties pursuant to this section, then the Company shall be deemed to have waived any such challenges, and Commencement of Construction shall be deemed completed.

6. Notices. Any notice or communication required or permitted hereunder shall be given in writing, sent by (a) personal delivery, (b) overnight courier or delivery service with proof of delivery, (c) United States mail, postage prepaid, registered or certified mail, or (d) prepaid telegram or teletype provided that such telegram or teletype is confirmed by mail in the manner described in previous clause (b) or (c), addressed as follows:

To Company: Ernest Martell, Manager
World Plaza West, LLC
71-545 Sahara Road
Rancho Mirage, CA 92260
Phone: 324-5386
Fax:

With a copy to: Chadwick J. Bradbury, Esq.
75-140 St. Charles Place, Suite B
Palm Desert, CA 92211
Telecopy: (760) 779-1806

To: Asaro Parties
[Insert Name address, and contact]

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party in a notice sent in accordance with these notice provisions. Any such notice or communication shall be deemed to have been given at the time of personal delivery or, in the case of certified or registered mail, five (5) days after deposit in the custody of the United States Postal Service, or in the case of overnight courier or delivery service, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram or telecopy, upon receipt.

7. Arbitration

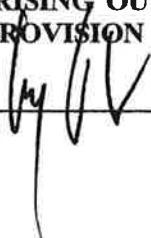
IF A DISPUTE OCCURS WHICH ARISES OUT OF THIS AGREEMENT, THEN ANY PARTY THERETO MAY ELECT BY WRITTEN NOTICE TO THE OTHER PARTY(IES) TO HAVE THE DISPUTE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE AMERICAN ARBITRATION ASSOCIATION'S COMMERCIAL ARBITRATION RULES EXCEPT THAT THE ARBITRATION SHALL BE CONDUCTED BY ONE (1) ARBITRATOR WHO IS A RETIRED JUDGE WITH EXPERIENCE IN REAL ESTATE MATTERS OR AN ATTORNEY WITH NOT LESS THAN TEN (10) YEARS EXPERIENCE IN REAL ESTATE MATTERS. THE JUDGMENT UPON THE ARBITRATION AWARD SHALL BE FINAL AND BINDING UPON THE PARTIES AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. IF THE PARTIES DO NOT AGREE UPON AN ARBITRATOR WITHIN FIVE (5) DAYS AFTER DELIVERY OF A WRITTEN DEMAND FOR ARBITRATION, THEN EACH PARTY SHALL DELIVER A LIST OF FIVE (5) ARBITRATORS, INCLUDING AT LEAST TWO (2) RETIRED CALIFORNIA JUDGES, TO THE OTHER PARTY(IES) WITHIN TEN (10) DAYS AFTER DELIVERY OF A WRITTEN DEMAND FOR ARBITRATION. IF EITHER PARTY FAILS TO SUBMIT ITS LIST WITHIN THAT TEN (10) DAY PERIOD, THEN ONLY THE LIST FURNISHED BY THE OTHER PARTY SHALL BE USED. ON THE FIRST BUSINESS DAY FOLLOWING THE EXPIRATION OF THAT TEN (10) DAY PERIOD, THE PARTIES SHALL MEET AT THE PRINCIPAL OFFICES OF COMPANY AND BY A COIN TOSS DETERMINE AN ALTERNATING ORDER OF PRIORITY AMONG THEM FOR THE FOLLOWING SELECTION PROCESS: THE PARTY GOING FIRST IN THIS PROCESS SHALL ELIMINATE ONE (1) ARBITRATOR FROM THE LIST(S) OF ARBITRATORS, THEN THE OTHER PARTY SHALL ELIMINATE ANOTHER ARBITRATOR FROM THE LIST(S), EACH CONTINUING TO ALTERNATE UNTIL THERE IS ONLY ONE (1) ARBITRATOR REMAINING. THE ARBITRATOR REMAINING SHALL BE THE ARBITRATOR FOR PURPOSES OF THIS SECTION. THE ARBITRATOR MAY ALLOCATE THE FEES AND COSTS OF ARBITRATION AMONG THE PARTIES AND MAY AWARD COSTS, INCLUDING REASONABLE ATTORNEYS' FEES, TO ANY PARTY. IN THE ABSENCE OF A DETERMINATION BY THE ARBITRATOR, EACH PARTY SHALL BEAR ITS EQUAL SHARE OF THE COSTS OF THE ARBITRATION AND THE ARBITRATOR, AS WELL AS ALL OF ITS OWN COSTS.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION



INITIALS



INITIALS



8. Miscellaneous Provisions

8.1 This CDA shall be binding upon and shall inure to the benefit of the parties hereto, and their heirs, successors, and assigns. Whenever in this CDA a reference is made to any of the parties hereto, such reference shall be deemed to include a reference to the heirs, legal representatives, successors, and assigns of such parties. Neither the Company nor the Asaro Parties, shall assign their rights hereunder without the consent of the other.

8.2 The titles of the paragraphs of this CDA shall have no effect and shall neither limit nor amplify the provisions of the Agreement itself. The recitals are incorporated into the CDA.

8.3 Except for the Operating Agreement, this CDA constitutes the entire agreement between the parties and supersedes and replaces all prior and contemporaneous agreements, representations, and understandings between the Asaro Parties, and Company, whether written or oral. This CDA shall not be amended or changed except by written instrument signed by the party to be charged therewith. If there are any express conflicts between the Operating Agreement and this CDA, the Operating Agreement shall control.

8.4 Time is of the essence with respect to the various times for performance of the duties required by this CDA.

8.5 This Agreement is the result of negotiations between the parties and, accordingly, shall not be construed for or against either party regardless of which party drafted this CDA or any portion thereof.

8.6 No term or provision of this CDA is intended to, or shall, be for the benefit or any person, firm, corporation, or other entity not a party hereto (including, without limitation, any broker), and no such party shall have any right or cause of action hereunder.

8.7 This CDA shall be governed by and construed in accordance with the laws, including choice of law rules, of the State of California.

8.8 Except as herein expressly provided, no waiver by a party of any breach of this CDA or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by the other party (whether preceding or succeeding and whether of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this CDA or of any representation or warranty hereunder by such other party, whether the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this CDA or shall prevent the exercise of any right by the first party while the other party continues to be so in default.

8.9 Each section of this CDA constitutes a separate agreement between the parties. In the event that any provision of this Agreement, which would not deprive the parties, or either of them, of the benefit of the bargain, is deemed to be illegal, invalid, or unenforceable on its face or as applied, then such provision shall be deemed severed from this CDA to the extent illegal, invalid, and unenforceable.

8.11 If any date set forth in this CDA as the last date for the taking of any action hereunder shall fall on a Saturday, Sunday, or a federal holiday (a federal holiday being a day on which the United States Postal Service does not deliver first class mail), then the last date for taking such action shall be extended to the next succeeding day that is not a Saturday, Sunday, or federal holiday.

The Manager and all of the Members of the Company, have executed this CDA, and give it force and effect as of the Effective Date.

FOR: World Plaza West, LLC

By: Ernest Martell
Ernest Martell, Manager

MICHAEL KASSINGER

FOR: The Asaro Parties

By: Stanley Asaro
By: Roy A. Asaro

STEPHAN KASSINGER

Chadwick J. Bradbury

Attorney At Law

17011 Beach Blvd.
Suite 900
Huntington Beach
CA, 92647
Phone: (760) 779-0076
Fax: (760) 779-1806
E-Mail: cjbradburylaw@gmail.com

June 15, 2016

VIA UPS OVERNIGHT DELIVERY

Riverside County Treasurer-Tax Collector
Attn: Jennifer Pazicni - Excess Proceeds
4080 Lemon Street
4th Floor
Riverside, CA 92501

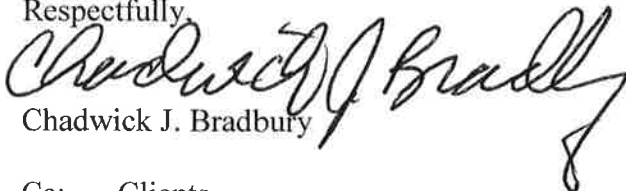
Re: Claim for Excess Proceeds
TC 196
Item 483
Assessment No.: 612170010-8

Dear Ms. Pazicni:

Enclosed herewith is the claim package for the above-referenced excess proceeds claim. Please process this matter accordingly, and contact me for any additional information you may require. Please make the check payable to "Chadwick J. Bradbury, Ernest Martell, and Michael Kassinger".

Your attention to this matter is appreciated

Respectfully,


Chadwick J. Bradbury

Cc: Clients

TC 196, Item 483

WORLD PLAZA WEST

78073 Red Hawk Lane
La Quinta, Ca 92253
760-668-2322
760-406-4231

To: EXS

From: Michael Kassinger

Fax: 951-955-3990

Pages: 1

Phone:

Date: May 12/14

Re: Refund on Tax Sale

APN 612-170-010-8

cc:

Comments:

Please be advised that our property in Indio was auctioned off a year ago and the proceeds were higher than the taxes owed.

The APN # is 612-170-010-8

Please advise us the procedures in collecting the amount that is owed to us.

Michael Kassinger

2014 MAY 12 AM 8:48
RIVERSIDE COUNTY
TREAS-TAX COLLECTOR

RECEIVED

facsimile

**RESOLUTION TO SELL COMPANY ASSETS
OF WORLD PLAZA WEST, LLC**

Whereas, the majority of Members holding in excess of 51% Voting Interest in World Plaza West, LLC ("Company"), have determined that it is in the best interest of the Company to sell a Company asset;

Whereas, the asset to be sold is a parcel of real property described in attachment A, which is incorporated herein by this reference as though fully set forth, and shall hereinafter be identified as the "Asset";

Whereas, the sale of the Asset constitutes a "Major Decision" pursuant to Section 5.03(b)(1) of the Company Operating Agreement and therefore requires written approval "by all Members at a meeting *or* unanimous written consent by the Members *or* by 51% of the Voting Interest of all the Members" pursuant to Section 5.03(b) of the Company Operating Agreement;

Wherefore, by the signatures set forth on this Resolution the Members of the Company agree to the following resolutions:

1. Notwithstanding any provisions to the contrary in the Operating Agreement, the Manager of the Company, is authorized to take all necessary and prudent business actions to transfer, sale, and convey the Asset.
2. These resolutions may be executed in subparts by facsimile signature. A facsimile signature for the undersigned Members shall be deemed an original signature for this resolution. All such facsimile signatures shall be incorporated by reference into this resolution as though part of the original.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

By our signatures below we the Members of the Company agree to these resolutions dated June 27, 2013.

MEMBER: 
MICHAEL CASSINGER

MEMBER: 
STEPHEN CASSINGER

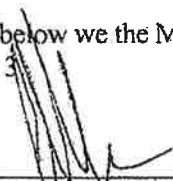
MEMBER: 
ERNEST MARTELL

MEMBER: _____
STANLEY ASARO

MEMBER: _____
ROY A. ASARO

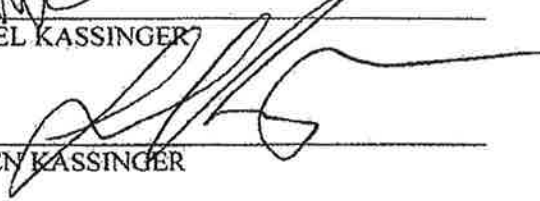
By our signatures below we the Members of the Company agree to these resolutions dated June 27, 2013.

MEMBER:



MICHAEL KASSINGER

MEMBER:

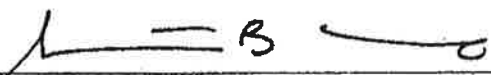


STEPHEN KASSINGER

MEMBER:

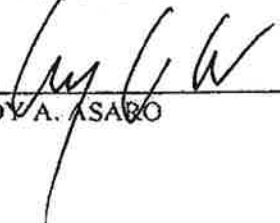
ERNEST MARTELL

MEMBER:



STANLEY ASARO

MEMBER:



ROY A. ASARO

MARTELL FINANCIAL & INSURANCE SERVICES

Ernest L. Martell, Financial Advisor*
15980 Bear Valley Road, Victorville, CA 92395
Bus: 760-241-3378 Fax: 760-241-5030

FACSIMILE TRANSMISSION

Note: The information contained in this fax message is intended only for the personal and confidential use of the recipient(s) named below. If you have received this communication in error, you are hereby notified that any use, review dissemination, distribution, or copying of this message is strictly prohibited.

Date: 8-12-15
To: Michael
From: Kassingner
Ernie
Martell

of Pages including cover sheet: 3
Fax Number: 760 406 4231
Subject:

Ernest L. Martell (CA insurance License #0626872,
A Registered Representative for NYLIFE Securities LLC, Member FINRA/SIPC, A Licensed Insurance Agency
*Financial Advisor offering investment advisory services through Eagle Strategies LLC, a Registered Investment Adviser
Martell Financial & Insurance Services is not owned or operated by NYLIFE Securities Inc. or its affiliates.

013

DO NOT MAIL THIS FORM TO FTB

Date Accepted

TAXABLE YEAR

2010

California e-file Return Authorization for Limited Liability Companies

FORM

8453-LLC

Limited liability company name
WORLD PLAZA WEST LLC

Identifying number

Part I Tax Return Information (whole dollars only)

1 Total income (Form 568, Schedule B, Line 12 or Form 568, Line 1 for Single Member LLCs)	1	
2 Ordinary income (Form 568, Schedule B, line 23 or Form 568, Line 1 for Single Member LLCs)	2	550.
3 Tax and fee due (Form 568, line 10)	3	
4 Overpayment (Form 568, line 11)	4	
5 Total amount due (Form 568, line 16)	5	

Part II Settle Your Account Electronically for Taxable Year 2010. (Due 04/15/11)

6 Electronic funds withdrawal 6a Amount 6b Withdrawal date (MM/DD/YYYY)

Part III Make Annual Tax or Estimated Fee Payment for Taxable Year 2011 This is NOT an installment payment for the current amount the LLC owes.

	Annual Tax Payment	Estimated Fee Payment
7 Amount		
8 Withdrawal date		

Part IV Banking Information (Have you verified the LLC's banking information?)

9 Routing number
10 Account number
11 Type of account: Checking Savings

Part V Declaration of Officer

I authorize the limited liability company account be settled as designated in Parts II, III, and IV. If I check Box 6, I authorize an electronic funds withdrawal for the amount listed on line 6a and for the 2011 annual tax or estimated fee payment amount listed on line 7 from the account specified in Part IV.

Under penalties of perjury, I declare that I am an officer of the above limited liability company and that the information I provided to my Electronic return originator (ERO), Transmitter, or Intermediate Service Provider and the amounts in Part I above agree with the amounts on the corresponding lines of the limited liability company's 2010 California income tax return. To the best of my knowledge and belief, the limited liability company's return is true, correct, and complete. If the limited liability company is filing a balance due return, I understand that if the Franchise Tax Board (FTB) does not receive full and timely payment of the limited liability company's tax liability, the limited liability company will remain liable for the tax liability and all applicable interest and penalties. I authorize the limited liability company return and accompanying schedules and statements be transmitted to the FTB by my ERO, transmitter, or intermediate service provider. If the processing of the limited liability company's return or refund is delayed, I authorize the FTB to disclose to my ERO, intermediate service provider, the reason(s) for the delay or the date when the refund was sent.

Sign Here

[Signature] | 4-15-11 | TAX MATTERS PARTNER
Signature of Officer Date Title

Part VI Declaration of Electronic Return Originator (ERO) and Paid Preparer. See Instructions.

I declare that I have reviewed the above limited liability company's return and that the entries on form FTB 8453-LLC are complete and correct to the best of my knowledge. (If I am only an Intermediate Service Provider, I understand that I am not responsible for reviewing the limited liability company's return. I declare, however, that form FTB 8453-LLC accurately reflects the data on the return.) I have obtained the signature from the limited liability company officer on form FTB 8453-LLC before transmitting this return to the FTB; I have provided the limited liability company officer with a copy of all forms and information that I will file with the FTB, and I have followed all other requirements described in FTB Pub. 1345B, 2010 e-file Handbook for Authorized e-file Providers of California Business Returns, and in FTB Pub. 1345, 2010 e-file Handbook for Authorized e-file Providers. I will keep form FTB 8453-LLC on file for four years from the due date of the return or four years from the date the limited liability company return is filed, whichever is later, and I will make a copy available to the FTB upon request. If I am also the paid preparer, under penalties of perjury, I declare that I have examined the above limited liability company's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

ERO Must Sign

ERO's signature: *[Signature]* Date: _____ Check if also paid preparer: Check if self-employed: ERO's SSN/PTIN: _____

Firm's name (or yours if self-employed) and address: **Starbuck Walsh, LLP**
16057 Kamana Road
Apple Valley CA

FEIN: _____ ZIP Code: 92307

Under penalties of perjury, I declare that I have examined the above limited liability company's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I make this declaration based on all information of which I have knowledge.

Paid Preparer Must Sign

Paid preparer's signature: *[Signature]* Date: _____ Check if self-employed: Paid preparer's SSN/PTIN: _____

Firm's name (or yours if self-employed) and address: **Starbuck Walsh, LLP**
16057 Kamana Road
Apple Valley CA

FEIN: _____ ZIP Code: 92307

Form **8879-PE**

IRS e-file Signature Authorization for Form 1065

OMB No. 1545-2042

2010

Department of the Treasury
Internal Revenue Service

For calendar year 2010, or tax year beginning _____, 2010, ending _____, 20____
▶ See instructions. Do not send to the IRS. Keep for your records.

Name of partnership

WORLD PLAZA WEST LLC

Employer identification number

Part I Tax Return Information (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	
2	Gross profit (Form 1065, line 3)	2	
3	Ordinary business income (loss) (Form 1065, line 22)	3	-250
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II Declaration and Signature Authorization of General Partner or Limited Liability Company Member Manager (Be sure to get a copy of the partnership's return)

Under penalties of perjury, I declare that I am a general partner or limited liability company member manager of the above partnership and that I have examined a copy of the partnership's 2010 electronic return of partnership income and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partnership's electronic tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the partnership's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partnership's electronic income tax return.

General Partner or Limited Liability Company Member Manager's PIN: check one box only

I authorize Starbuck Walsh, LLP to enter my PIN as my signature
ERO firm name do not enter all zeros
on the partnership's 2010 electronically filed income tax return.

As a general partner or limited liability company member manager of the partnership, I will enter my PIN as my signature on the partnership's 2010 electronically filed income tax return.

General partner or limited liability company member manager's signature ▶ *Ernest J. McWhorter*
Title ▶ Tax Matters Partner

Date ▶ 4-15-11

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2010 electronically filed income tax return for the partnership indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____

Date ▶ _____

4/14/2011

**ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

JON CHRISTENSEN
ASSISTANT TREASURER-TAX COLLECTOR

DEBBIE BASHE
INFORMATION TECHNOLOGY OFFICER

GIOVANE PIZANO
INVESTMENT MANAGER

KIEU NGO
FISCAL MANAGER

August 31, 2015

Michael Kassinger
78073 Red Hawk Lane
La Quinta, CA 92253

Re: APN: 612170010-8
TC 196 Item 483
Date of Sale: April 29,

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
*EP 196-483
Michael Kassinger
78073 RED HAWK LN
LA QUINTA, CA 92253*

2. Article Number
(Transfer from service label) **7003 2260 0004 1558 7561**

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1

COMPLETE THIS SECTION ON DELIVERY

A. Signature X <i>[Signature]</i>		<input type="checkbox"/> Agent <input type="checkbox"/> Address
B. Received by (Printed Name)	C. Date of Delivery	
D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No		
3. Service Type <input type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.		
4. Restricted Delivery? (Extra Fee)		<input type="checkbox"/> Yes

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

- | | |
|---|---|
| <input type="checkbox"/> Notarized Affidavit for Collection of Personal Property under California Probate Code 13100 from Linda Velardez as spouse at time of death | <input type="checkbox"/> Original Note/Payment Book |
| <input type="checkbox"/> Notarized Statement of different/misspelled | <input type="checkbox"/> Updated Statement of Monies Owed (as of dated of tax sale) |
| <input type="checkbox"/> Notarized Statement Giving Authorization to Victor Velardez, Jr to claim on behalf of Linda Velardez | <input type="checkbox"/> Articles of Incorporation (if applicable Statement by Domestic Stock) |
| <input type="checkbox"/> Certified Original Death Certificate for Victor Velardez. | <input type="checkbox"/> Court Order Appointing Administrator |
| <input type="checkbox"/> Copy of Birth Certificates for | <input type="checkbox"/> Deed (Quitclaim/Grant etc...) |
| <input type="checkbox"/> Copy of Marriage Certificate for | <input checked="" type="checkbox"/> Other – Documentation showing that World Plaza West, LLC was in good standing with the State of California up until the date of Sale 4/29/2013. |

If you should have any questions, please contact me at the number listed below.

Sincerely,

Sandy Finley
Tax Sale Operations Unit
(951) 955-3953
(951) 955-3990 Fax

RIVERSIDE COUNTY TREASURER-TAX COLLECTOR

4080 LEMON STREET, 4TH FLOOR ★ P.O. BOX 12005 ★ RIVERSIDE, CALIFORNIA 92502
WWW.RIVERSIDETAXINFO.COM ★ (951) 955-3900 ★ 1(877) 748-2689 ★ FAX (951) 955-3923

JON CHRISTENSEN
ASSISTANT TREASURER-TAX COLLECTOR

DEBBIE BASHE
INFORMATION TECHNOLOGY OFFICER

GIOVANE PIZANO
INVESTMENT MANAGER

KIEU NGO
FISCAL MANAGER

August 31, 2015

Chadwick J. Bradbury
77-564 Country Club Drive
Suite 150
Palm Desert, CA 92211

Re: APN: 612170010-8
TC 196 Item 483
Date of Sale: April 29, ----

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

EP 196-483
Chadwick J. Bradbury
77-564 Country Club Dr.
STE 150
PALM DESERT, CA 92211

2. Article Number
(Transfer from service label)

7003 2260 0004 1558 7578

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Address
C. Borcena

B. Received by (Printed Name) Date of Delivery
C. Borcena

D. Is delivery address different from item 1? Yes No
If YES, enter delivery address below:

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

- Notarized Affidavit for Collection of Personal Property under California Probate Code 13100 from Linda Velardez as spouse at time of death
- Notarized Statement of different/misspelled
- Notarized Statement Giving Authorization to Victor Velardez, Jr to claim on behalf of Linda Velardez
- Certified Original Death Certificate for Victor Velardez.
- Copy of Birth Certificates for
- Copy of Marriage Certificate for

- Original Note/Payment Book
- Updated Statement of Monies Owed (as of dated of tax sale)
- Articles of Incorporation (if applicable Statement by Domestic Stock)
- Court Order Appointing Administrator
- Deed (Quitclaim/Grant etc...)
- Other – Documentation showing that World Plaza West, LLC was in good standing with the State of California up until the date of Sale 4/29/2013.

If you should have any questions, please contact me at the number listed below.

Sincerely,

Sandy Finley
Tax Sale Operations Unit
(951) 955-3953
(951) 955-3990 Fax

RIVERSIDE COUNTY TREASURER-TAX COLLECTOR

4080 LEMON STREET, 4TH FLOOR ★ P.O. BOX 12005 ★ RIVERSIDE, CALIFORNIA 92502
WWW.RIVERSIDETAXINFO.COM ★ (951) 955-3900 ★ 1(877) 748-2689 ★ FAX (951) 955-3923

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Chadwick J. Bradbury
 RE: World Plaza West LLC
 77-564 Country Club Drive, Suite 150
 Palm Desert, CA 92211

2. Article Number
 (Transfer from service label)

PS Form 3811, August 2001

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 Agent
 Address
 X *Albores*

B. Received by (Printed Name)
 C. Date of Delivery
C.R. Borcend 11-5-15

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

7015 0640 0006 1626 4264

Domestic Return Receipt

102595-02-M-15

November 2, 2015

Chadwick J. Bradbury
 RE: World Plaza West LLC
 77-564 Country Club Drive, Suite 150
 Palm Desert, CA 92211

Re: APN: 612170010-8
 TC 196 Item 483
 Date of Sale: April 29, 2015

EP 196-483

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

X **Claim Form Completed- Attached**

- Notarized Statement of different/misspelled
- Notarized Statement Giving Authorization to claim on behalf of
- Certified Death Certificate for
- Copy of Birth Certificates for
- Copy of Marriage Certificate for
- Original Note/Payment Book

- Updated Statement of Monies Owed (as of date of tax sale)
- Articles of Incorporation (if applicable Statement by Domestic Stock)
- Court Order Appointing Administrator
- Deed (Quitclaim/Grant etc...)
- X **Other – Documentation stating company is in good standings with the State of California, Secretary of State’s office.**

Please send in all documents within 30 days (**December 2, 2015**). If you should have any questions, please contact me at the number listed below.

Sincerely,

Jennifer Pazicni
 Tax Sale Operations Unit
 (951) 955-3336
 (951) 955-3990 Fax
jpazicni@RivCoTTC.org

March 29, 2016

Final Notice

Chadwick J. Bradbury
RE: World Plaza West LLC
77-564 Country Club Drive, Suite 150
Palm Desert, CA 92211

Re: APN: 612170010-8
TC 196 Item 483
Date of Sale: April 29, 2013

To Whom It May Concern:

This office is in receipt of your claim for excess proceeds from the above-mentioned tax sale. The documentation you have provided is insufficient to establish your claim.

Please submit the necessary proof to establish your right to claim the excess proceeds. The document(s) listed below may assist the Tax Collector in making the determination.

Claim Form Completed- Attached

- Notarized Statement of different/misspelled
- Notarized Statement Giving Authorization to claim on behalf of
- Certified Death Certificate for
- Copy of Birth Certificates for
- Copy of Marriage Certificate for

- Original Note/Payment Book
- Updated Statement of Monies Owed (as of date of tax sale)
- Articles of Incorporation (if applicable Statement by Domestic Stock)
- Court Order Appointing Administrator
- Deed (Quitclaim/Grant etc...)
- Other –

If your documentation is not received within 15 days (April 13, 2016), your claim will be denied.

If you should have any questions, please contact me at the number listed below.

Sincerely,

Jennifer Pazicni
Tax Sale Operations Unit
(951) 955-3336
(951) 955-3990 Fax
jpazicni@RivCoTTC.org



Secretary of State Main Website Business Programs Notary & Authentications Elections Campaign & Lobbying

Business Entities (BE)

Online Services

- **E-File Statements of Information for Corporations**
- **Business Search**
- **Processing Times**
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- **Business Identity Theft**
- **Misleading Business Solicitations**

Business Entity Detail

Data is updated to the California Business Search on Wednesday and Saturday mornings. Results reflect work processed through Tuesday, September 22, 2015. Please refer to **Processing Times** for the received dates of filings currently being processed. The data provided is not a complete or certified record of an entity.

Entity Name:	WORLD PLAZA WEST, LLC
Entity Number:	200504910194
Date Filed:	02/17/2005
Status:	CANCELED
Jurisdiction:	CALIFORNIA
Entity Address:	71-545 SAHARA RD
Entity City, State, Zip:	RANCHO MIRAGE CA 92260
Agent for Service of Process:	CHADWICK J. BRADBURY
Agent Address:	75-140 ST. CHARLES PLACE, STE. B
Agent City, State, Zip:	PALM DESERT CA 92211

* Indicates the information is not contained in the California Secretary of State's database.

* **Note:** If the agent for service of process is a corporation, the address of the agent may be requested by ordering a status report.

- For information on checking or reserving a name, refer to **Name Availability**.
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to **Information Requests**.
- For help with searching an entity name, refer to **Search Tips**.
- For descriptions of the various fields and status types, refer to **Field Descriptions and Status Definitions**.

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