

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



ITEM: 19.24  
(ID # 25245)

**MEETING DATE:**

Tuesday, October 29, 2024

**FROM :** TREASURER-TAX COLLECTOR

**SUBJECT:** TREASURER-TAX COLLECTOR: Public Hearing on the Recommendation for Distribution of Excess Proceeds for Tax Sale No. 218, Items 158 & 159. Last assessed to: Bundy Canyon Land Development, LLC, a California Limited Liability Company. District 3. [\$228,177-Fund 65595 Excess Proceeds from Tax Sale]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the claims from Bundy Canyon Land Development, LLC, last assessee for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcels 362120042 & 362120044;
2. Deny the claims from the County of Riverside, Treasurer-Tax Collector for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcels 362120042 & 362120044;
3. Deny the claims from William Richard, Assignee for Jerry Geller for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcels 362120042 & 362120044; and
4. Authorize and direct the Auditor-Controller to issue a warrant to Bundy Canyon Land Development, LLC in the amount of \$228,177.29 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.

**ACTION:**Policy


  
Melissa Johnson, Assistant Tax Collector 10/15/2024

---

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Spiegel, seconded by Supervisor Gutierrez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: October 29, 2024  
xc: Tax Collector

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 228,177	\$ 0	\$ 228,177	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS:</b> Fund 65595 Excess Proceeds from Tax Sale.			<b>Budget Adjustment:</b>	N/A
			<b>For Fiscal Year:</b>	24/25

**C.E.O. RECOMMENDATION:** Approve

**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 26, 2022 public auction sale. The deed conveying title to the purchasers at the auction was recorded July 7, 2022. 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 19, 2022 to parties of interest as defined in Section 4675 of said code. Parties of interest have been determined by an examination of Parties of Interest Reports, Assessor's and Recorder's records, as well as other, various research methods used to obtain current mailing addresses for these parties of interest.

Revenue and Taxation Code Section 4676 (b) states that the county shall make reasonable effort to obtain the name and last known mailing address of the parties of interest. Then, if the address of the party of interest cannot be obtained, the county shall publish notice of the right to claim excess proceeds in a newspaper of general circulation in the county as per Revenue and Taxation Code Section 4676 (c). The Treasurer-Tax Collector's office has made it a policy to take the following actions to locate the rightful party of the excess proceeds.

1. Examined Parties of Interest Reports to notify all parties of interest attached to the parcel.
2. Researched all last assessees through the County's Property Tax System for any additional addresses.
3. Used Accurint (people finder) to notify any new addresses that may be listed for our last assessees.
4. Advertised in newspapers for three consecutive weeks in The Desert Sun, Palo Verde Valley Times, and The Press Enterprise referring any parties of interest to file a claim for the excess proceeds.
5. Sent out a certified mailing within 90 days as required by Revenue and Taxation Code Section 4676 (b).

According to Revenue and Taxation Code Section 4675 (a) Any party of interest in the property may file with the county a claim for the excess proceeds, in proportion to his or her interest held with others of equal priority in the property at the time of the sale, at any time prior to the



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

expiration of the one year following the recordation of the Tax Collector's Deed to the Purchaser, which was recorded on July 7, 2022.

The Treasurer-Tax Collector has received three claims per parcel for excess proceeds:

1. Claims from Bundy Canyon Land Development, LLC based on a Grant Deed recorded September 28, 2005 as Instrument No. 2005-0801954.
2. Claims from the County of Riverside, Treasurer-Tax Collector based on a Certificate of Lien recorded May 31, 2018 as Instrument No. 2018-0219906 and Certificates of Lien recorded February 5, 2020 as Instrument Nos. 2020-0056193 & 2020-0056194.
3. Claims from William Richard, Assignee for Jerry Geller based on Assignments of Right to Collect Excess Proceeds notarized June 28, 2023 and a Grant Deed recorded September 28, 2005 as Instrument No. 2005-0801954.

Pursuant to Section 4675 of the California Revenue and Taxation Code, it is the recommendation of this office that Bundy Canyon Land Development, LLC be awarded excess proceeds in the amount of \$228,177.29. The claims from the County of Riverside, Treasurer-Tax Collector be denied since their liens were satisfied with excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 361175006. The claims from William Richard, Assignee for Jerry Geller be denied since it was established his entity was formed in 2018 and therefore, he was not a party of interest at the time of the tax sale. Supporting documentation has been provided. The Tax Collector requests approval of the above recommended motion. Notice of this recommendation was sent to the claimants by certified mail.

EP 218	ITEM 158	362120042	\$17,606.73
EP 218	ITEM 159	362120044	\$210,570.56
TOTAL			\$228,177.29

**Impact on Residents and Businesses**

Excess proceeds will be released to a member of the last assessee of the property.

**ATTACHMENTS (if any, in this order):**

**ATTACHMENT A. Claim Fogg**

**ATTACHMENT B. Claim TTC**

**ATTACHMENT C. Claim Richard**

*Evangelina Gregorio E.O.*  
Evangelina Gregorio ES, Principal Mgmt Analyst

10/21/2024

*Aaron Gettis*  
Aaron Gettis, Chief of Deputy County Counsel

8/5/2024

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 158 Parcel Identification Number: 362120042

Assessee: BUNDY CANYON LAND DEV

Situs:

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED  
2023 JUN 22 PM 5:11  
RIVERSIDE COUNTY  
PEAS-TAX COLLECTION

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 119,400 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. 2022-0303047; recorded on 7/7/2022. A copy of this document is attached hereto. 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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the property is held in Joint Tenancy, the tax sale 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 13<sup>th</sup> day of June, 2023 at Riverside, CA  
County, State

David A. Fogg  
Signature of Claimant  
David A. FOGG  
Print Name  
39135 Triple Springs Ln.  
Street Address  
Temecula, CA 92591  
City, State, Zip  
951-764-7813  
Phone Number  
dave.fogg1968@gmail.com  
Email Address

\_\_\_\_\_  
Signature of Claimant  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Street Address  
\_\_\_\_\_  
City, State, Zip  
\_\_\_\_\_  
Phone Number  
\_\_\_\_\_  
Email Address

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 159 Parcel Identification Number: 362120044

Assessee: BUNDY CANYON LAND DEV

Situs: 25155 RIDGEWAY LN MENIFEE CA 92584

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED  
2023 JUN 22 PM 5:11  
RIVERSIDE COUNTY  
TAX COLLECTOR

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$485,700 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. 2022-0363048; recorded on 7/7/2022. A copy of this document is attached hereto. 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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the property is held in Joint Tenancy, the tax sale 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 13<sup>th</sup> day of June, 2022 at Riverside, CA  
County, State

David A. Fogg  
Signature of Claimant

\_\_\_\_\_  
Signature of Claimant

David A. FOGG  
Print Name

\_\_\_\_\_  
Print Name

39135 Triple Springs Lane  
Street Address

\_\_\_\_\_  
Street Address

Temecula, CA 92591  
City, State, Zip

\_\_\_\_\_  
City, State, Zip

951-764-7813  
Phone Number

\_\_\_\_\_  
Phone Number

davefogg1968@gmail.com  
Email Address

\_\_\_\_\_  
Email Address

RECORDING REQUESTED BY:  
Stewart Title Guaranty.  
WHEN RECORDED MAIL TO:

Bundy Canyon Land Development  
28475 Old Town Front St #D  
Temecula, CA 92590

ORDER NO. 40121352LH  
ESCROW NO. 40121352LH  
APN. 362-120-042/044

DOC # 2005-0801954

09/28/2005 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



M	S	U	PAGE	SIZE	DA	PCOR	NOCOR	SMF	MSC.
	1		1					1	
									MH
A	R	L			COPY	LONG	REFOUND	NCHG	EXAM

TRA054-001

### GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S):

DOCUMENTARY TRANSFER TAX is:

- Monument Preservation Fee is:
- 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 \_\_\_\_\_, and

*Not for public record*

CITY TAX

T  
ML

37

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged.

JOHN E. HALLER JR. AND ANTOINETTE MARIE HALLER, CO TRUSTEES OF THE HALLER FAMILY TRUST DATED 6-7-2001

hereby GRANT(S) to

BUNDY CANYON LAND DEVELOPMENT, LLC, a California Limited Liability Company  
~~CHRIS PEDERSEN~~

the following described real property in the Unincorporated Area, County of Riverside, State of California:

PARCEL 2 & 4 OF PARCEL MAP 14892 AS SHOWN BY MAP ON FILE IN BOOK 78 PAGE 81 OF PARCEL MAPS, RECORDED IN THE COUNTY RECORDER OF SAID COUNTY.

DATE: May 4, 2005

STATE OF CALIFORNIA

COUNTY OF Riverside

ss.

John E. Haller Jr., Trustee  
JOHN E. HALLER, TRUSTEE

Antoinette Marie Haller, Trustee  
ANTOINETTE MARIE HALLER,

On 5/5/05

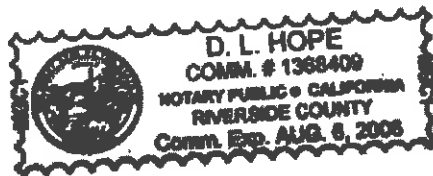
before me, D.L. Hope

personally appeared JOHN E. HALLER JR.

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

WITNESS my hand and official seal.

Signature



(This area for official notarial seal)

MAIL TAX STATEMENTS AS DIRECTED ABOVE



**State of California**  
**Kevin Shelley**  
**Secretary of State**

File # **200500810159**

**FILED** *KSB*  
 In the office of the Secretary of State  
 of the State of California

**JAN 06 2005**

*Kevin Shelley*  
**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

Bundy Canyon Land Development, 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

David A. Fogg

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

28475 Old Town Front Street, Suite D. Temecula CA 92590

**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.

*Andrew Ping*  
 SIGNATURE OF ORGANIZER

01/06/2005

DATE

Andrew Ping  
 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.)

8 NAME [ ]  
 FIRM  
 ADDRESS  
 CITY/STATE/ZIP [ ]

**THE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER THE CALIFORNIA CORPORATE SECURITIES LAW OF 1968, AS AMENDED. SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME WITHOUT SUCH REGISTRATION AND QUALIFICATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY TO THE EFFECT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED. THERE ARE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFER, AS SET FORTH IN THE OPERATING AGREEMENT.**

**OPERATING AGREEMENT  
FOR  
BUNDY CANYON LAND DEVELOPMENT, LLC**

**THIS OPERATING AGREEMENT** is made as of JANUARY \_\_\_\_, 2005, by and among USA Investors II, LLC, a Nevada limited liability company (“Manager”) and USA Investment Partners (“USAIP”), Chris Pederson (“Pederson”), Kevin Everett (“Everett”), and Dave Fogg (“Fogg”) (collectively “Members”).

**RECITALS**

A. On JANUARY 6, 2005, Articles of Organization for BUNDY CANYON LAND DEVELOPMENT, LLC (the “Company”), a limited liability company under the laws of the State of California, were filed with the California Secretary of State.

B. The parties desire to adopt and approve a written operating agreement for the Company.

**AGREEMENT**

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

**ARTICLE I**  
**DEFINITIONS**

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

1.1 “Act” shall mean the Beverly-Killea Limited Liability Company Act, codified in the California Corporations Code, Section 17000 et seq., as the same may be amended from time to time.

1.2 “Additional Capital Contributions” is defined in Section 3.2.



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

1.4 “Agreement” shall mean this Operating Agreement, as originally executed and as amended from time to time.

1.5 “Articles” shall mean the Articles of Organization for the Company originally filed with the California Secretary of State and as amended from time to time.

1.6 “Bankruptcy” shall mean: (a) the filing of an application by a Member for, or his or her consent to, the appointment of a trustee, receiver, or custodian of his or her other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within ninety (90) days; or (e) the failure by a Member generally to pay his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of his or her inability to pay his or her debts as they become due.

1.7 “Capital Account” shall mean with respect to any Member the capital account that the Company establishes and maintains for such Member pursuant to Section 3.3 below.

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

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

1.10 “Company” shall mean BUNDY CANYON LAND DEVELOPMENT, LLC, a California limited liability company.

1.11 “Company Minimum Gain” shall have the meaning ascribed to the term “Partnership Minimum Gain” in the Regulations Section 1.704-2(d).

1.12 “Corporations Code” shall mean the California Corporations Code, as amended from time to time, and the provisions of succeeding law.

1.13 “Distributable Cash” shall mean the amount of cash that the Manager deems, in its sole judgment, available for distribution to the Members, taking into account all Company debts, liabilities and obligations then due and amounts which the Manager deems, in its sole judgment, necessary to fund future anticipated and unanticipated Company debts, liabilities and obligations.

1.14 “Economic Interest” shall mean the right to receive distributions of the Company’s assets and allocations of income, gain, loss, deduction, credit and similar items from the Company pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management of the Company, or except as provided in Section 17106 of the Corporations Code, any right to information concerning the business and affairs of the Company.

1.15 “Fiscal Year” shall mean the Company’s fiscal year, which shall be the calendar year.

1.16 “Majority Interest” shall mean one or more Percentage Interests of Members which taken together exceed fifty percent (50%) of the aggregate of all Percentage Interests. In the event of a deadlock between the Members as to any matter subject to a vote under this Agreement or under any applicable statute, the Manager has the right to cast the deciding vote.

1.17 “Manager” shall mean USA Investors II, LLC, a Nevada limited liability company, or any successor manager appointed pursuant to the terms of this Agreement.

1.18 “Member” shall mean each Person who is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Articles or this Agreement or is an assignee who has become a Member in accordance with Article VII.

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

1.20 “Member Nonrecourse Deductions” shall mean items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures that are attributable to Member Nonrecourse Debt.

1.21 “Membership Interest” shall mean a Member’s entire interest in the Company and all rights, benefits and privileges pertaining thereto.

1.22 “Net Profits” and “Net Losses” shall mean the income, gain, loss, deductions, and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with generally accepted accounting principles employed under the method of accounting at the close of each fiscal year on the Company’s information tax return filed for federal income tax purposes.

1.23 “Nonrecourse Liability” shall have the meaning set forth in Regulations Section 1.752-1(a)(2).

1.24 “Percentage Interest” shall mean the percentage interest of a Member set forth opposite the name of such Member below, as such percentage may be adjusted from time to time pursuant to the terms of this Agreement:

USAIP	70%
Pederson	10%
Everett	10%
Fogg	10%

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

1.26 “Property” shall mean any real property that is acquired by the Company.

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

**ARTICLE II**  
**ORGANIZATIONAL MATTERS**

2.1 Name. The name of the Company shall be “BUNDY CANYON LAND DEVELOPMENT, LLC.”

2.2 Term. The term of this Agreement shall commence as of the date the Articles were filed with the California Secretary of State and shall continue indefinitely until terminated as hereinafter provided.

2.3 Office and Agent. The Company shall continuously maintain an office and registered agent in the State of California as required by the Act. The principal office of the Company shall be located at 28475 OLD TOWN FRONT STREET, SUITE D, TEMECULA, CA 92590, or at such other location as the Manager may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Manager.

2.4 Addresses of Members and Manager. The respective addresses of the Members and the Manager are set forth under their respective signatures on the signature page to this Agreement.

2.5 Purpose of Company. Notwithstanding the purpose of the Company that is described in the Articles, the Company shall not engage in any business other than the following without the consent of all the Members:

(a) The business of acquiring, holding, developing, building, managing, marketing and selling all or any portion of the Property and such interests in other real property as the manager may determine, whether directly or indirectly or by ownership or control of interests in other entities; and

(b) Such other activities directly related to the foregoing business as may be necessary, advisable or appropriate, in the reasonable opinion of the Manager to further the foregoing business.

**ARTICLE III**  
**CAPITAL CONTRIBUTIONS**

3.1 Initial Capital Contributions. Each Member shall make an initial Capital Contribution of ONE THOUSAND AND 00/100 DOLLARS (\$1,000.00).

3.2 Additional Capital Contributions. If the Manager determines that an additional capital contribution is needed or advisable for the conduct of the Company's business, it shall provide written notice of this determination to each of the Members, which written notice shall identify (i) the amount of additional capital that the Manager believes is necessary, (ii) the timeframe for when this additional capital is needed, and (iii) the purposes for which this additional capital will be put to use. Each request for additional capital shall be allocated among the Members on a pro rata basis in accordance with their Percentage Interests.

Each Member shall have the right, but not the obligation, to contribute such additional capital, and shall inform Manager in writing not later than ten (10) days after receipt of this written notice whether it will or will not make the additional capital contribution and the amount it will contribute. If one Member fails to make its full share of an additional capital contribution within the time frame specified by the Manager, the other Member may, but is not obligated to, contribute the shortfall. If a Member makes an additional capital contribution, such additional capital contribution shall constitute an "Additional Capital Contribution" under this Agreement. Any additional member admitted will be obligated to contribute such additional capital as described above.

3.2 Capital Accounts. The Company shall establish an individual Capital Account for each Member, which shall be credited with the amount or agreed value of the initial Capital Contribution for such Member as set forth in Section 3.1 above. Thereafter, the Company shall determine and maintain each Capital Account in accordance with Regulations Section 1.704-1(b)(2)(iv). If a Member transfers all or a part of his, her or its Membership Interest in accordance with this Agreement, such Member's Capital Account attributable to the transferred Membership Interest shall carry over to the new owner of such Membership Interest pursuant to Regulations Section 1.704-1(b)(2)(iv)(1).

3.3 No Interest. No Member shall be entitled to receive any interest on his or her Capital Contributions or Additional Capital Contributions, except as provided in Article VI below.

3.5 Guaranties. The Members acknowledge that in order to finance the development of the Property, lenders may require that one or more of the Members or the principals of the Members or of any entity that directly or indirectly controls a Member ("Principals") personally guaranty one or more construction loans or other types of financing (each, a "Loan") and/or provide additional security for such Loan. If required by the Manager, in its sole judgment, each Member shall guaranty, or shall cause its Principals to guaranty, any

Loan(s), and/or to provide additional security therefor, as deemed necessary by the Manager, in its sole judgment, to develop the Property. The Members acknowledge that, at any point in time, there may be a number of different Loans outstanding to one lender or to various lenders as the Property is developed in phases. The Members or their Principals may be required by the Manager to guaranty all such Loans, and/or to provide additional security therefor, as deemed necessary in the Manager's sole judgment to secure financing for the successful development of the Property. For each Loan closed after July 1, 2004 that the Manager requires USAIP or its Principals to provide a guaranty, the Company shall pay to USAIP a fee in an amount equal to one percent (1%) of the total loan amount guaranteed, provided that if such Loan is payable to the Company in phases, then such fee shall be paid in serial installments upon approval by the lender of each such phase (with each such fee installment being equal to one percent (1%) of the portion of the Loan funded during such phase), and provided further that no fee shall be paid to USAIP in respect of any loan extension. No Member shall receive any credit to its Capital Account in respect of a guaranty or any additional security given pursuant to this Section 3.5.

3.6 If the Manager requires a Member or the Principals of a Member to guaranty a Loan or Loans, and/or to provide additional security therefor, and the Member or Principals fail to sign and deliver the requisite guaranties and/or additional security within twenty (20) days from the date the final form of guaranty and/or additional security agreement is submitted to the Member or Principals for execution, then the Member that fails to timely sign and deliver the requisite guaranties and/or additional security (or that fails to cause its Principals to timely sign and deliver the requisite guaranties and/or additional security) (the "Defaulting Member") shall be deemed to have automatically conveyed to the Member who timely signs and delivers the requisite guaranties and/or additional security (the "Performing Member"), twelve and one-half percent (12.5%) of the total Percentage Interests of all Members (as distinct from 12.5% of a particular Member's Percentage Interest) (the "Transferred Interest"). This conveyance shall occur each time a Member or its Principals fail to timely sign and deliver any requisite guaranties and/or additional security. Each Member shall execute such documents and take such other actions as are reasonably requested by the Performing Member to evidence the transfer of a Transferred Interest from a Defaulting Member to a Performing Member.

The Members recognize that the failure of a Member to timely sign and deliver (or cause its Principals to sign and deliver) a Loan guaranty or additional security will result in difficulty to the Company in obtaining the Loan, added expense and liability under the Loan to the Performing Member, and otherwise result in loss and damage to the Performing Member, the extent of which is extremely difficult and economically impractical to ascertain. The Members agree that the amount of the Transferred Interest is a reasonable estimate, in light of the circumstances existing as of the date of this Agreement, of the loss and damage to be suffered by the Performing Member as a result of the failure of the Defaulting Member to timely sign and deliver (or cause its Principals to sign and deliver) a Loan guaranty and/or additional security, and that the amount of the Transferred Interest is presumed to be equal to the resulting loss or damage suffered by the Performing Member.



## **ARTICLE IV**

### **MEMBERS**

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

4.2 **Admission of Additional Members.** The Manager may admit to the Company additional Members. Any additional Members shall obtain Membership Interests and will participate in the management, Net Profits, Net Losses, and distributions of the Company on such terms as are determined by the Manager, with the written consent of all of the Members, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, substitute members may only be admitted in accordance with Article VII.

4.3 **Withdrawal.** No Member may withdraw or resign from the Company or withdraw his or her Capital Contribution and Additional Capital Contribution prior to the dissolution and winding up of the Company, unless permitted by the Manager in its sole discretion.

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

4.5 **Remuneration To Members.** Unless approved by a Majority Interest of the Members, no Member or Manager is entitled to remuneration for acting in the Company business, subject to the provisions of Section 5.8 and the entitlement of Manager or Members winding up the affairs of the Company to reasonable compensation pursuant to Section 10.3.

4.6 **Members Are Not Agents.** Pursuant to Section 5.1 and the Articles, the management and direction of the Company is vested in the Manager. No Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind nor execute any instrument on behalf of the Company.

4.7 **Voting Rights.** Except as expressly provided in this Agreement or the Articles, Members shall have no voting, approval or consent rights.

4.8 **Consulting Services.** Everett will receive \$110/hour on a contractor basis for providing services related to entitling the Property. Builders Capital, a California corporation, solely owned by Fogg, is a licensed California Real Estate Broker and shall have the exclusive right to sell the property for 4% of the total consideration. In addition, Builders Capital will be the exclusive representative of the Company for financing and shall receive compensation in the amount of 0.5% of the loan balance for all institutional loans, exclusive of financing provide by USA Capital. In the event said loan is an Equity/Mezzanine loan, then the percentage compensation shall be 1% of said loan balance. An administrative fee of ONE THOUSAND AND 00/100 DOLLARS (\$1,000.00) per month, for a period not to exceed thirty

(30) months, shall be paid to Builders Capital for providing all accounting and administrative support to the Company.

4.9 Financing Obligations by USAIP. In order to finance the development of the Property, USAIP shall be responsible to either (i) arrange mezzanine financing (subordinated to a construction loan) at a negotiated rate of interest and on such other terms as are acceptable to the Manager, or (ii) if USAIP is unable to secure mezzanine financing acceptable to the Manager, provide such additional equity (in the form of an Additional Capital Contribution) as the Manager deems necessary in order for the Company to secure construction financing.

## **ARTICLE V**

### **MANAGEMENT AND CONTROL OF THE COMPANY**

5.1 Management of the Company by Manager. Subject to any provisions of the Articles and this Agreement relating to actions required to be approved by the Members, if any, the business, property and affairs of the Company shall be managed and all powers of the Company shall be exercised by or under the direction of the Manager.

#### 5.2 Election of Manager.

(a) Number, Term, and Qualifications. The Company shall have one Manager. The initial Manager shall be as specified in Article I above. If the Manager dissolves or becomes bankrupt, it may be replaced by a replacement Manager appointed by the written approval of a Majority Interest of the Members. If the number of managers is changed, the Articles shall be amended, if necessary, to accurately reflect whether the Company has only one Manager or more than one Manager. A Manager need not be a Member, an individual, or a resident of the State of California or a citizen of the United States.

(b) Resignation. A Manager may resign at any time by giving written notice to the Members. The resignation of a Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager shall not affect the Manager's rights as a Member (if the Manager is a Member) and shall not constitute a withdrawal of the Manager as a Member.

#### 5.3 Powers of Manager.

General Powers. Without limiting the generality of Section 5.1, but subject to any express limitations set forth elsewhere in this Agreement, the Manager shall have all necessary powers to manage and carry out the purposes, business and affairs of the Company, including, without limitation, the power to exercise and to authorize and direct the Company's officers (if any) to exercise, on behalf and in the name of the Company, all of the powers described in Corporations Code Section 17003, including, without limitation, the power to:

(i) Acquire, improve, demolish, replace, own and operate any property or assets that the Manager determines is necessary or appropriate or in the interest of the business of the Company;

(ii) Market, sell, lease, or otherwise dispose of (but not exchange) property and assets owned by the Company, or any part thereof, or any interest therein;

(iii) Borrow money from any party including the Manager and its Affiliates, issue evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend, or change the terms of, or extend the time for the payment of any indebtedness or obligation of the Company and secure such indebtedness by mortgage, deed of trust, pledge, security interest, or other lien on Company assets;

(iv) Guarantee the payment of money or the performance of any contract or obligation of any Person;

(v) Sue on, defend, or compromise any and all claims or liabilities in favor of or against the Company or submit any or all such claims or liabilities to arbitration;

(vi) Retain legal counsel, auditors, and other professionals in connection with the Company business and to pay therefor such remuneration as the Manager may determine;

(vii) Enter into operating agreements, partnership agreements, subscription agreements and other documents and instruments in connection with becoming a member, partner, shareholder or other beneficial owner of any Person for the purposes described in subsection 2.5(a) above;

(viii) Enter into construction contracts, management agreements, property development agreements, development services agreements, listing agreements, loan agreements and other contracts to effectuate any of the foregoing, on terms acceptable to the Manager in its business judgment; and

(ix) Enter into such other contracts and take such other actions as the Manager determines in its business judgment may be necessary or appropriate or in the interest of the business of the Company.

5.4 Members Have No Managerial Authority. The Members shall have no power to participate in or direct the management of the Company except as expressly authorized by this Agreement or the Articles and except as expressly required by the Act. In the event of a deadlock between the Members as to any matter subject to a vote under this Agreement or under any applicable statute, the Manager has the right to cast the deciding vote. Unless expressly and duly authorized in writing to do so by the Manager, no Member shall have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, or to render it liable for any purpose.

5.5 Performance of Duties; Liability of Manager. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or

any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager.

5.6 Devotion of Time. The Manager is not obligated to devote all of its time or business efforts to the affairs of the Company. The Manager shall devote whatever time, effort, and skill, as it deems appropriate for the operation of the Company. The Members will devote whatever time is appropriate, as determined by the Manager in its sole discretion, to properly fulfill its obligations under this Agreement and will cause any Member to devote whatever time is appropriate, as determined by the Manager in its sole discretion, for each Member to properly fulfill its obligations under the Consulting Services outlined hereunder.

5.7 Competing Activities. The Manager, USAIP and their respective officers, directors, shareholders, partners, members, managers, agents, employees, and the Affiliates of each of the foregoing (collectively, the “Manager Parties”) may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company’s business and that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other businesses or to the income or proceeds derived therefrom.

No party (the Manager or any Member) shall be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Manager and the Members shall have the right to hold any investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company. The Members acknowledges that the Manager Parties own and/or manage other businesses, including businesses that may compete with the Company and for the Manager’s time. The Members hereby waives any and all rights and claims that it may otherwise have against the Manager Parties as a result of any of such activities.

5.8 Transactions Between the Company and the Manager. Notwithstanding that it may constitute a conflict of interest, the Manager may, and may cause its Affiliates to, engage in any transaction with the Company so long as such transaction is not expressly prohibited by this Agreement and so long as the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm’s length. The Company shall reimburse the Manager for its out-of-pocket costs incurred in connection with the operation and management of Company business.

5.9 Officers. The Manager may appoint officers at any time. The officers of the Company, if deemed necessary by the Manager, may include a president, vice president, secretary, chief financial officer, or such other officers as the Manager deems appropriate.

The officers shall serve at the pleasure of the Manager, subject to all rights, if any, of an officer under any contract of employment. Any individual may hold any number of

offices. No officer need be a resident of the State of California or citizen of the United States. If a Manager is not an individual, such Manager's officers or trustees may serve as officers of Company. The officers shall have the power only to manage the day-to-day business operations of the Company; the officers shall not have the power to make significant business decisions with respect to the Company's business. The Manager shall make all significant business decisions and the Manager shall have the sole discretion to determine if a proposed decision constitutes a significant business decision or not. The officers shall exercise such other powers and perform such other duties as shall be determined from time to time by the Manager. Subject to the rights, if any, of an officer under a contract of employment, the Manager at any time may remove any officer, either with or without cause. Any officer may resign at any time by giving written notice to the Manager. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party. The Manager in the Manager's discretion may fill a vacancy in any office.

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

## **ARTICLE VI**

### **CASH DISTRIBUTIONS; ALLOCATIONS OF NET PROFITS AND NET LOSSES**

6.1 Distribution of Cash by the Company. Subject to applicable law and any limitations contained elsewhere in this Agreement, and except as provided under Section 6.7, the Manager may elect from time to time, in its sole judgment, to distribute Distributable Cash to the Members in the following order of priority:

(i) First, to any Member in an amount equal to a twelve percent (12%) annual return, compounded annually, on any Additional Capital Contributions made by such Member.

(ii) Second, to the Members in proportion to their Additional Capital Contributions, until the Members have received aggregate distributions pursuant to this Section 6.1(ii) sufficient to reduce their Additional Capital Contributions to zero;

(iii) Third, to the Members in proportion to their Capital Contributions, until the Members have received aggregate distributions pursuant to this Section 6.1(iii) sufficient to reduce their Capital Contributions to zero; and

(iv) Thereafter, to the Members in proportion to their respective Percentage Interests.

Notwithstanding anything to the contrary contained in this Section 6.1, each time the Manager is prepared to distribute Distributable Cash pursuant to this Section 6.1,



the Manager shall first make Catch Up Distributions to the Catch Up Member until such time as the Catch Up Member has received Catch Up Distributions equal to any then-outstanding Disproportionate Distributions (as those terms are hereafter defined). As used herein, (i) "Disproportionate Distributions" means the amount of a distribution made to a Member pursuant to Section 6.7 of this Agreement that exceeds the amount of Distributable Cash that the Member would otherwise be entitled to receive pursuant to this Section 6.1 if no distributions were otherwise made to the Member pursuant to Section 6.7, (ii) a "Catch Up Member" means a Member who has not received Disproportionate Distributions, and (iii) "Catch Up Distributions" means distributions made to the Catch Up Member in an amount equal to the Disproportionate Distributions made to the non-Catch Up Member.

## 6.2 Allocations of Net Profit and Net Loss.

(a) Net Loss. Net Losses shall be allocated first proportionately to those Members having positive Capital Account balances until all positive Capital Accounts have been reduced to zero, and thereafter to the Members in proportion to their respective Percentage Interests. Notwithstanding the previous sentence, loss allocations to a Member shall be made only to the extent that such loss allocations will not create a deficit Capital Account balance for that Member in excess of an amount, if any, equal to such Member's share of Company Minimum Gain that would be realized on a foreclosure of the Company's property. Any loss not allocated to a Member because of the foregoing provision shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of losses under this Section 6.2(a)). Any loss reallocated under this Section 6.2(a) shall be taken into account in computing subsequent allocations of income and losses pursuant to this Article VI, so that the net amount of any item so allocated and the income and losses allocated to each Member pursuant to this Article VI, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to this Article VI if no reallocation of losses had occurred under this Section 6.2(a).

(b) Net Profit. Net Profit shall be allocated to the Members in the following order of priority:

(i) First, to the Members to the extent of prior allocations of Net Loss made in accordance with Section 6.2(a) above as reduced by all prior allocations of Net Profits under this Section 6.2(b);

(ii) Next, to the Members pro rata in accordance with their respective Additional Capital Contributions until each Member has been allocated Net Profits pursuant to this Section 6.2(b)(ii) in an amount equal to a twelve percent (12%) per annum return, compounded annually, on each such Member's Additional Capital Contributions; and

(iii) Thereafter, to the Members in proportion to their respective Percentage Interests.

### 6.3 Special Allocations.

(a) Minimum Gain Chargeback. Notwithstanding Section 6.2, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent fiscal years) in an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain that is allocable to the disposition of Company property subject to a Nonrecourse Liability, which share of such net decrease shall be determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to this Section 6.3(a) shall be made in proportion to the amounts required to be allocated to each Member under this Section 6.3(a). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This Section 6.3(a) is intended to comply with the minimum gain chargeback requirement contained in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Chargeback of Minimum Gain Attributable to Member Nonrecourse Debt. Notwithstanding Section 6.2 of this Agreement, if there is a net decrease in Company Minimum Gain attributable to a Member Nonrecourse Debt, during any Fiscal Year, each member who has a share of the Company Minimum Gain attributable to such Member Nonrecourse Debt (which share shall be determined in accordance with Regulations Section 1.704-2(i)(5)) shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, in subsequent Fiscal Years) in an amount equal to that portion of such Member's share of the net decrease in Company Minimum Gain attributable to such Member Nonrecourse Debt that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt (which share of such net decrease shall be determined in accordance with Regulations Section 1.704-2(i)(5)). Allocations pursuant to this Section 6.3(b) shall be made in proportion to the amounts required to be allocated to each Member under this Section 6.3(b). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 6.3(b) is intended to comply with the minimum gain chargeback requirement contained in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions. Notwithstanding Section 6.2, any nonrecourse deductions (as defined in Regulations Section 1.704-2(b)(1)) for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Percentage Interests.

(d) Member Nonrecourse Deductions. Notwithstanding Section 6.2, those items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such items are attributable in accordance with Regulations Section 1.704-2(i).

(e) Qualified Income Offset. Notwithstanding Section 6.2, if a Member unexpectedly receives any adjustments, allocations, or distributions described in

Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), or any other event creates a deficit balance in such Member's Capital Account in excess of such Member's share of Company Minimum Gain, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such excess deficit balance as quickly as possible. Any special allocations of items of income and gain pursuant to this Section 6.3(e) shall be taken into account in computing subsequent allocations of income and gain pursuant to this Article VI so that the net amount of any item so allocated and the income, gain, and losses allocated to each Member pursuant to this Article VI to the extent possible, shall be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 6.3(e) if such unexpected adjustments, allocations, or distributions had not occurred.

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

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

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

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

6.7 Tax Distributions. Subject to the availability of adequate amounts of Distributable Cash, the Company shall make annual distributions to the Members, by March 31 of each year, in an amount equal to 40% of the Company's cumulative net taxable income for the immediately preceding year. Such distributions shall be allocated to the Members in proportion

to their Percentage Interests, in order to cover the tax liabilities of the Members arising out of the Company's cumulative net taxable income for the immediately preceding year.

## **ARTICLE VII**

### **TRANSFER AND ASSIGNMENT OF INTERESTS**

7.1 Transfer and Assignment of Interests. Except as expressly provided in Section 7.4 below, no Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate (collectively "Transfer") all or any part of his, her or its Membership Interest or any Economic Interest or other interest therein, whether voluntarily, involuntarily or by operation of law, except with the prior written consent of the Manager (or if the Manager is also the transferring Member, with the prior written consent of a Majority Interest of the non-transferring Members), which consent may be given or withheld, conditioned or delayed (as allowed by this Agreement or the Act), as the Manager (or the non-transferring Members, as applicable) may determine in their sole and absolute discretion. After the consummation of any Transfer of any part of a Membership Interest or Economic Interest or other interest therein, the interest so transferred shall continue to be subject to the terms and provisions of this Agreement and any further transfers shall be required to comply with all the terms and provisions of this Agreement. Each Member provides his advance consent to any and all transfers of Membership Interests pursuant to Section 7.4 below.

7.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, unless approved by all Members, no Member shall Transfer all or any part of his or her Membership Interest or any Economic Interest or other interest therein, whether voluntarily, involuntarily or by operation of law: (a) without compliance with all applicable federal and state securities laws; or (b) if the Membership Interest to be transferred, assigned, sold or exchanged, when added to the total of all other Membership Interests sold or exchanged in the preceding twelve (12) consecutive months prior thereto, would cause the termination of the Company under the Code, as determined by the Manager.

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

7.4 Permitted Transfers. Notwithstanding Section 7.1 above, the Membership Interest of any Member may be transferred subject to compliance with Section 7.2 by the Member by testamentary transfer or intestate succession to any spouse, parent, sibling, child or grandchild of the Member, or to a trust for the benefit of the Member or any relative of the Member, it being agreed that in executing this Agreement, each Member has consented to any such Transfers by the other Member. Any permitted Transfer of all or any portion of a Membership Interest shall be effective as of the date upon which the requirements of Sections

7.1, 7.2 and 7.3 have been met, unless the parties to such assignment have previously specified a later date. The Manager shall provide the Members with written notice of such transfer as promptly as possible after the requirements of Sections 7.1, 7.2 and 7.3 have been met. Any transferee of a Membership Interest shall take subject to the restrictions on transfer imposed by this Agreement.

7.5 Rights of Legal Representatives. If a Member who is an individual dies or is adjudged by a court of competent jurisdiction to be incompetent to manage the Member's person or property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling the Member's estate or administering the Member's property, including any power the Member has under the Articles or this Agreement to give an assignee the right to become a Member, subject in all events to the restrictions and limitations of this Article VII.

7.6 No Effect to Transfers in Violation of Agreement. Any attempted or purported Transfer of a Membership Interest or any portion thereof or Economic Interest therein in violation of this Article VII shall be void and of no force or effect for any purpose.

## **ARTICLE VIII**

### **ACCOUNTING, RECORDS, REPORTING BY MEMBERS**

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

(a) A current list of the full name and last known business or residence address of each Member set forth in alphabetical order, together with the Capital Contributions, Additional Capital Contributions, Capital Account and Percentage Interest of each Member;

(b) A current list of the full name and business or residence address of each Manager;

(c) A copy of the Articles and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed;

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

(e) A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;



(f) Copies of the financial statements of the Company, if any, for the four most recent Fiscal Years; and

(g) The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four Fiscal Years.

8.2 Annual Reports. The Manager shall cause to be prepared at least annually, at Company expense, information necessary for the preparation of the Members' federal and state income tax returns. The Manager shall send or cause to be sent to each Member within 90 days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns.

8.3 Bank Accounts. The Manager shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

8.4 Tax Matters for the Company. The Manager is designated as the Tax Matters Partner, as defined in Code Section 6231, to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith.

## **ARTICLE IX INDEMNIFICATION**

The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a Member, Manager, officer, employee or other agent of the Company or that, being or having been such a Member, Manager, officer, employee or agent, he or she is or was serving at the request of the Company as a manager, director, officer, employee or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to hereinafter as an "agent"), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit, provided that the Company shall not have an obligation to indemnify any such Person where the action, suit or proceeding arises due to the gross negligence or willful misconduct of the Person. The Manager shall be authorized, on behalf of the Company, to enter into indemnity agreements from time to time with any Person entitled to be indemnified by the Company hereunder, upon such terms and conditions as the Manager deem appropriate in their business judgment.

## **ARTICLE X DISSOLUTION AND WINDING UP**

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

(a) Upon the entry of a decree of judicial dissolution pursuant to Section 17351 of the Corporations Code;

(b) Upon the affirmative vote or written consent of all the Members;  
or

(c) The sale of all or substantially all of the assets of Company.

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

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager or, if none, the Members, shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and assets, shall either cause its assets to be sold as promptly as is consistent with obtaining the fair market value thereof and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 10.5. The Persons winding up the affairs of the Company shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Manager or Members winding up the affairs of the Company shall be entitled to reasonable compensation for such services.

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

10.5 Liquidating Distributions. After determining that all known debts and liabilities of the Company in the process of winding-up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, notwithstanding Section 6.1 above to the contrary, the remaining assets shall be distributed to the Members in accordance with their positive Capital Account balances, after taking into account income and loss allocations for the Company's taxable year during which liquidation occurs. Such liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety-days (90) after the date of such liquidation.

10.6 No Capital Account Deficit Restoration. Notwithstanding anything contained in this Agreement to the contrary, if, upon the dissolution and liquidation of the Company and after final allocation of all Net Profits and Net Losses resulting therefrom, any Member has a negative balance remaining in its Capital Account, such Member shall have no obligation whatsoever to restore such negative balance or any part thereof to the Company or any Member.

## **ARTICLE XI** **INVESTMENT REPRESENTATIONS**

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

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

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

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

## **ARTICLE XII** **MISCELLANEOUS**

12.1 Counsel to the Company. Counsel to the Company may also be counsel to the Manager or any Affiliate of the Manager. The Manager may execute on behalf of the Company and the Members any consent to the representation of the Company that counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("Rules"). The Company has initially selected Stein & Lubin, LLP ("Company Counsel") as legal counsel to the Company. The Members acknowledges that Company Counsel represents USAIP and the Manager in connection with the formation of the Company and the preparation of this Agreement, but does not represent the Members, that Company Counsel shall owe no duties directly any Member, and that the Members have been afforded the opportunity, and has been advised, to consult with separate counsel in connection with this Agreement. In the event any dispute or controversy arises between the Members, or between or among the Members and the Manager, or between or among any Members, the Manager, and/or the Company, then each Member agrees that in any such dispute or controversy to the extent

permitted by the Rules (a) Stein & Lubin LLP may represent the Manager and/or USAIP and, if Company Counsel, the Company, against any Member, and each Member and the Manager hereby consents to such representation.

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

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

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

12.5 Jurisdiction; Venue. The parties agree that all actions or proceedings arising out of or related to this Agreement shall be tried and litigated only in the Nevada state courts and the federal courts located in Las Vegas, Nevada, with such courts applying the laws of the state of California. The Manager and Members hereby irrevocably submit to the jurisdiction of the Nevada state courts and the Federal District Court located in Las Vegas, Nevada with respect to such actions or proceedings, and agree that such courts constitute a proper venue for any such actions and proceedings.

12.6 NOT USED.

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

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

12.3 Amendments. Except with respect to matters that may be changed or effected by the Manager acting alone or by the vote of written consent of some or all Members as

expressly set forth in this Agreement, this Agreement may only be amended by a written instrument signed by Members holding a Majority Interest.

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

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

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

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

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

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

**[Remainder of page intentionally left blank.]**

IN WITNESS WHEREOF, the undersigned have executed this Agreement, effective as of the date written above.

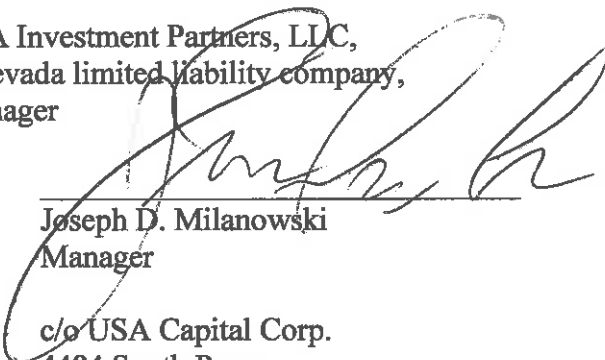
**MANAGER:** USA INVESTORS II, LLC,  
a Nevada limited liability company

By: USA Investment Partners, LLC,  
a Nevada limited liability company,  
Manager

By:   
Joseph D. Milanowski  
Manager

c/o USA Capital Corp.  
4484 South Pecos  
Las Vegas, NV 89121

**MEMBER:** By: USA Investment Partners, LLC,  
a Nevada limited liability company,  
Manager

By:   
Joseph D. Milanowski  
Manager

c/o USA Capital Corp.  
4484 South Pecos  
Las Vegas, NV 89121

**MEMBER:** By:   
Kevin Everett

c/o \_\_\_\_\_

**MEMBER:** By:   
Chris Peterson

c/o \_\_\_\_\_

**MEMBER:** By:   
Dave Fogg

c/o Builders Capital  
28475 Old Town Front Street, Suite D  
Temecula, CA 92590

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 158 Parcel Identification Number: 362120042

Assessee: BUNDY CANYON LAND DEV

Situs:

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED  
2023 JUN 29 PM 5:23  
RIVERSIDE COUNTY  
TREASURER-TAX COLLECTOR

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 818,216.2 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. See attached; recorded on \_\_\_\_\_. A copy of this document is attached hereto. 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.

See attached

If the property is held in Joint Tenancy, the tax sale 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 29 day of June, 2023 at Riverside, CA  
County, State

[Signature]  
Signature of Claimant

\_\_\_\_\_  
Signature of Claimant

Lanie Smith-Thorngate  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

**County Treasurer-Tax Collector**  
City, State, Zip

\_\_\_\_\_  
City, State, Zip

**P.O. Box 12005**

\_\_\_\_\_  
Phone Number

**Riverside, California 92502-2205**

Phone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Email Address



CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 159 Parcel Identification Number: 362120044

Assessee: BUNDY CANYON LAND DEV

Situs: 25155 RIDGEWAY LN MENIFEE CA 92584

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED  
2023 JUN 29 PM 5:23  
RIVERSIDE COUNTY  
TREASURER-TAX COLLECTION

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 8182.62 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 See attached; recorded on \_\_\_\_\_. A copy of this document is attached hereto. 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.

See attached

If the property is held in Joint Tenancy, the tax sale 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 29 day of June, 2023 at Riverside, CA  
County, State

[Signature]  
Signature of Claimant

Laine Smith-Thorngate  
Print Name

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip

**County Treasurer-Tax Collector**  
**P.O. Box 12005**  
**Riverside, California 92502-2205**

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Email Address

JON CHRISTENSEN  
TAX COLLECTOR  
County Administrative Center  
4080 Lemon St. - 4th Floor  
Riverside, California

Mailing Address  
P.O. Box 12005  
Riverside, CA 92502-2205

**2018-0219906**

05/31/2018 08:00 AM Fee: \$ 0.00

Page 1 of 1

Recorded in Official Records  
County of Riverside  
Peter Aldana  
Assessor-County Clerk-Recorder



914

(Space above this line for Recorder's use)

### CERTIFICATE OF LIEN

(Filed for Record Pursuant to Section 2191.3 et seq., Revenue and Taxation Code)

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) §§

NO. **0364504**

I, Jon Christensen, Tax Collector of the County of Riverside, State of California, do hereby certify that there is on record in my office unpaid delinquent unsecured property taxes, which were duly assessed, computed and levied for the fiscal year 2004, in compliance with the provisions of Division 1, Part 5, of the Revenue and Taxation Code, in the amounts stated herein, together with penalties levied pursuant to sections 2921.5 and 2922 of the Revenue and Taxation Code.

The person(s) shown below is (are) liable to said County for the unpaid amounts set forth below plus any other penalties and charges which may accrue pursuant to law.

NAME AND ADDRESS	TAX RATE AREA	ASSESSMENT NUMBER	TAX	PENALTY
BUNDY CANYON LAND DEV 28475 OLD TOWN FRONT NO D TEMECULA CA 92590	026-001	052690138-4	\$988.79	\$98.87

From and after the time of filing this certificate of lien for record, the total amount required to be paid by the person or persons named constitutes a lien upon all personal property and real property now owned by said person or persons, or that may subsequently be acquired by them before the date on which this lien expires.

This lien has the force, effect and priority of a judgement lien for ten (10) years from the time of the recording of this instrument, unless sooner released or otherwise discharged.

This "CERTIFICATE OF LIEN" is herewith filed for record for the express purpose of extending that certain lien obtained under the original certificate recorded on 12/30/2008, Document #000020080678408 of Official Records of Riverside County, California.

Dated May 8, 2018.

JON CHRISTENSEN, Tax Collector

By Rudy Ayon, Deputy

Recorded without acknowledgement pursuant to the provisions of Section 27282 of the Government Code.

JON CHRISTENSEN  
TAX COLLECTOR  
County Administrative Center  
4080 Lemon St. - 4th Floor  
Riverside, California

Mailing Address  
P.O. Box 12005  
Riverside, CA 92502-2205

2020-0056193

02/05/2020 01:24 PM Fee: \$ 0.00

Page 1 of 1

Recorded in Official Records  
County of Riverside  
Peter Aldana  
Assessor-County Clerk-Recorder



587

(Space above this line for Recorder's use)

### CERTIFICATE OF LIEN

(File for Record Pursuant to Section 2191.3 et seq., Revenue and Taxation Code)

STATE OF CALIFORNIA) §§  
COUNTY OF RIVERSIDE)

NO. 0379775

I, Jon Christensen, Tax Collector of the County of Riverside, State of California, do hereby certify that there is on record in my office unpaid delinquent unsecured property taxes, which were duly assessed, computed and levied for the fiscal year 2006-2007, in compliance with the provisions of Division 1, Part 5, of the Revenue and Taxation Code, in the amounts stated herein, together with penalties levied pursuant to sections 2921.5 and 2922 of the Revenue and Taxation Code.

The person(s) shown below is (are) liable to said County for the unpaid amounts set forth below plus any other penalties and charges which may accrue pursuant to law.

<u>NAME AND ADDRESS</u>	<u>TAX RATE AREA</u>	<u>PIN</u>	<u>TAX</u>	<u>PENALTY</u>
BUNDY CANYON LAND DEV 28475 OLD TOWN FRONT NO D TEMECULA, CA 92590	026-001	362280024	\$676.45	\$67.64

From and after the time of filing this certificate of lien for record, the total amount required to be paid by the person or persons named constitutes a lien upon all personal property and real property now owned by said person or persons, or that may subsequently be acquired by them before the date on which this lien expires.

This lien has the force, effect and priority of a judgment lien for ten (10) years from the time of the recording of this instrument, unless sooner released or otherwise discharged.

This "CERTIFICATE OF LIEN" is herewith filed for record for the express purpose of extending that certain lien obtained under the original certificate recorded on 2/11/2010, Document #000020100065963 of Official Records of Riverside County, California.

Dated 2/4/2020

JON CHRISTENSEN, Tax Collector

By David Parada, Deputy

Recorded without acknowledgement pursuant to the provisions of Section 27282 of the Government Code

TC 119 (11/98)

JON CHRISTENSEN  
TAX COLLECTOR  
County Administrative Center  
4080 Lemon St. - 4th Floor  
Riverside, California

Mailing Address  
P.O. Box 12005  
Riverside, CA 92502-2205

**2020-0056194**

02/05/2020 01:24 PM Fee: \$ 0.00

Page 1 of 1

Recorded in Official Records  
County of Riverside  
Peter Aldana  
Assessor-County Clerk-Recorder



587

(Space above this line for Recorder's use)

### CERTIFICATE OF LIEN

(File for Record Pursuant to Section 2191.3 et seq., Revenue and Taxation Code)

STATE OF CALIFORNIA) §§  
COUNTY OF RIVERSIDE)

NO. 0379774

I, Jon Christensen, Tax Collector of the County of Riverside, State of California, do hereby certify that there is on record in my office unpaid delinquent unsecured property taxes, which were duly assessed, computed and levied for the fiscal year 2007-2008, in compliance with the provisions of Division 1, Part 5, of the Revenue and Taxation Code, in the amounts stated herein, together with penalties levied pursuant to sections 2921.5 and 2922 of the Revenue and Taxation Code.

The person(s) shown below is (are) liable to said County for the unpaid amounts set forth below plus any other penalties and charges which may accrue pursuant to law.

<u>NAME AND ADDRESS</u>	<u>TAX RATE AREA</u>	<u>PIN</u>	<u>TAX</u>	<u>PENALTY</u>
BUNDY CANYON LAND DEV 28475 OLD TOWN FRONT NO D TEMECULA, CA 92590	026-001	362280024	\$682.39	\$68.23

From and after the time of filing this certificate of lien for record, the total amount required to be paid by the person or persons named constitutes a lien upon all personal property and real property now owned by said person or persons, or that may subsequently be acquired by them before the date on which this lien expires.

This lien has the force, effect and priority of a judgment lien for ten (10) years from the time of the recording of this instrument, unless sooner released or otherwise discharged.

This "CERTIFICATE OF LIEN" is herewith filed for record for the express purpose of extending that certain lien obtained under the original certificate recorded on 2/11/2010, Document #000020100065961 of Official Records of Riverside County, California.

Dated 2/4/2020

JON CHRISTENSEN, Tax Collector

By David Parada, Deputy

Recorded without acknowledgement pursuant to the provisions of Section 27282 of the Government Code.

TC 119 (11/98)

Bill Information

362280024

Notes (5) Tax Info Refresh New Search List Close

Unknown PY Refund (more)

PIN: 362280024 TAG: 026-001 MENIFEE
AIN: 362280024 TAG Rate: 1.163800000000
Status: Active, 5/17/1999 12:00:12 AM TIF:
Geocode: 362280024 County: 33-Riverside
Rev acct: 00362280004 Case:
Tax sale: TC 218 - Internet Tax Sale of Tax-Defaulted Real Property: 4/21/2022 Pmt pln:
Last transfer: 7/7/2022 12:00:00 AM ACH pln:

Current owner: PD HOME LLC
Ownership type: Sole Owner
Situs address:
Description: 7.35 ACRES M/L IN POR PAR (...)
Class: Vacant Residential Land - Other
Roll type: Real
eBilling Registration: 0

Filter by

Year All Bill type Unpaid Collection Type Unsecured Owner Of Record BUNDY CANYON LAND DEV - 11354069

Bill Detail

Table with columns: Year, Bill No, Bill Type, Collection Type, Nat, Fee, Penalty, Interest, Amt Paid, Amt Due. Includes rows for years 2007, 2006, 2005, 2004 and a Total row.

Allocations

Table with columns: Allocate To, Charges, Paid, Due. Shows allocation for Installment 1 with a total due of \$2,316.29.



CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 158 Parcel Identification Number: 362120042

Assessee: BUNDY CANYON LAND DEV

Situs:

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED

2023 JUL -5 PM 3:19

RIVERSIDE COUNTY  
TREAS-TAX COLLECTOR

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$ 17,606.73 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. 2022-0303047 recorded on 7/07/2022. A copy of this document is attached hereto. 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.

- \* Assignment of Rights to Collect Excess Proceeds
- \* Copy of Tax Deed To Purchaser of Tax-Defaulted Property
- \* Articles of Organization, Statement of Information
- \* Copy of California Driver License

If the property is held in Joint Tenancy, the tax sale 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 5th day of July, 2023 at Los Angeles, California  
County, State

William Richard  
Signature of Claimant

\_\_\_\_\_  
Signature of Claimant

William Richard  
Print Name

\_\_\_\_\_  
Print Name

7521 Crenshaw Blvd Apt #3  
Street Address

\_\_\_\_\_  
Street Address

Los Angeles, CA 90043  
City, State, Zip

\_\_\_\_\_  
City, State, Zip

(310) 864-9089  
Phone Number

\_\_\_\_\_  
Phone Number

WRichard@covenantrecovery.net  
Email Address

\_\_\_\_\_  
Email Address

CLAIM FOR EXCESS PROCEEDS FROM THE SALE OF TAX-DEFAULTED PROPERTY

To: Matthew Jennings, Treasurer-Tax Collector

Re: Claim for Excess Proceeds

TC 218 ITEM 159 Parcel Identification Number: 362120044

Assessee: BUNDY CANYON LAND DEV

Situs: 25155 RIDGEWAY LN MENIFEE CA 92584

Date Sold: April 26, 2022

Date Deed to Purchaser Recorded: July 7, 2022

Final Date to Submit Claim: July 7, 2023

RECEIVED  
2023 JUL -5 PM 3:19  
RIVERSIDE COUNTY  
TREAS-TAX COLLECTOR

I/We, pursuant to Revenue and Taxation Code Section 4675, hereby claim excess proceeds in the amount of \$210,570.56 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. 2022-0303048 recorded on 07/07/2022. A copy of this document is attached hereto. 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.

- \*Assignment of Rights To Collect Excess Proceeds
- \*Copy: Tax Deed to Purchaser of Tax-Defaulted property
- \*Articles of Organization, statement of information
- \*Copy of California Driver License

If the property is held in Joint Tenancy, the tax sale 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 5th day of July, 2023 at Los Angeles, California  
County, State

William Richard  
Signature of Claimant

Signature of Claimant

William Richard  
Print Name

Print Name

7521 Crenshaw Blvd Apt #3  
Street Address

Street Address

Los Angeles, CA 90043  
City, State, Zip

City, State, Zip

(310) 864-9089  
Phone Number

Phone Number

WRichard@covenantrecovery.net  
Email Address

Email Address



ASSIGNMENT OF RIGHT TO COLLECT EXCESS PROCEEDS

To expedite processing of this claim, we would strongly suggest you use this form. For this form to be valid it must be completed in its entirety and documentation establishing the assignor's claim as a "party of interest" must be provided at the time this document is filed with the Treasurer-Tax Collector. PLEASE SEE REVERSE SIDE OF THIS DOCUMENT FOR FURTHER INSTRUCTIONS.

As a party of interest (defined in Section 4675 of the California Revenue and Taxation Code), I, the undersigned, do hereby assign to WILLIAM RICHARD my right to apply for and collect the excess proceeds which you are holding and to which I am entitled from the sale of assessment number 362120042 sold at public auction on 04-26-2022. I understand that the total of excess proceeds available for refund is \$ 17,606.73 and that I AM GIVING UP MY RIGHT TO FILE A CLAIM FOR THEM. FOR VALUABLE CONSIDERATION RECEIVED I HAVE SOLD THIS RIGHT OF COLLECTION (assignment) TO THE ASSIGNEE. I certify under penalty of perjury that I have disclosed to the assignee all facts of which I am aware relating to the value of this right I am assigning.

[Signature]  
(Signature of Party of Interest/Assignor)

Jerry B. Geller  
(Name Printed)

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

42450 Wilson Valley Rd.  
(Address)

STATE OF CALIFORNIA )ss.  
COUNTY OF SAN DIEGO )

Aguana CA 92536  
(City/State/Zip)

(951) 321-0596  
(Area Code/Telephone Number)

On June 28, 2023, Jerry B. Geller Jr, before me, L. ACOSTA, personally appeared Jerry B. Geller, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.  
L. Acosta  
(Signature of Notary)



I, the undersigned, certify under penalty of perjury that I have disclosed to the party of interest (assignor), pursuant to Section 4675 of the California Revenue and Taxation Code, all facts of which I am aware relating to the value of the right he is assigning, that I have disclosed to him the full amount of excess proceeds available, and that I HAVE ADVISED HIM OF HIS RIGHT TO FILE A CLAIM ON HIS OWN WITHOUT ASSIGNING THAT RIGHT.

William Richard  
(Signature of Assignee)

WILLIAM Richard  
(Name Printed)

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

1521 Crenshaw Blvd APT #3  
(Address)

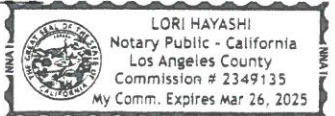
STATE OF CALIFORNIA )ss.  
COUNTY OF Los Angeles )

Los Angeles, CA 90043  
(City/State/Zip)

On June 21, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared William Richard, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.  
Lori Hayashi  
(Signature of Notary)

(This area for official seal)





ASSIGNMENT OF RIGHT TO COLLECT EXCESS PROCEEDS

To expedite processing of this claim, we would strongly suggest you use this form. For this form to be valid it must be completed in its entirety and documentation establishing the assignor's claim as a "party of interest" must be provided at the time this document is filed with the Treasurer-Tax Collector. PLEASE SEE REVERSE SIDE OF THIS DOCUMENT FOR FURTHER INSTRUCTIONS.

As a party of interest (defined in Section 4675 of the California Revenue and Taxation Code), I, the undersigned, do hereby assign to WILLIAM RICHARD my right to apply for and collect the excess proceeds which you are holding and to which I am entitled from the sale of assessment number 362120044 sold at public auction on 04-26-2022. I understand that the total of excess proceeds available for refund is \$201,570.56 and that I AM GIVING UP MY RIGHT TO FILE A CLAIM FOR THEM. FOR VALUABLE CONSIDERATION RECEIVED I HAVE SOLD THIS RIGHT OF COLLECTION (assignment) TO THE ASSIGNEE. I certify under penalty of perjury that I have disclosed to the assignee all facts of which I am aware relating to the value of this right I am assigning.

[Signature]  
(Signature of Party of Interest/Assignor)

Jerry B. Geller  
(Name Printed)

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

42450 Wilson Valley Rd  
(Address)

Aquanga CA 92536  
(City/State/Zip)

(951) 321-0596  
(Area Code/Telephone Number)

STATE OF CALIFORNIA ) ss.  
COUNTY OF SAN DIEGO

On June 28, 2023, before me, L. ACOSTA, personally appeared Jerry B. Geller, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

[Signature]  
(Signature of Notary)



(This area for official seal)

I, the undersigned, certify under penalty of perjury that I have disclosed to the party of interest (assignor), pursuant to Section 4675 of the California Revenue and Taxation Code, all facts of which I am aware relating to the value of the right he is assigning, that I have disclosed to him the full amount of excess proceeds available, and that I HAVE ADVISED HIM OF HIS RIGHT TO FILE A CLAIM ON HIS OWN WITHOUT ASSIGNING THAT RIGHT.

[Signature]  
(Signature of Assignee)

William M. Richard  
(Name Printed)

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

1521 Crenshaw Blvd APT #3  
(Address)

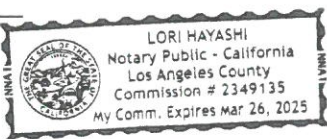
STATE OF CALIFORNIA )  
COUNTY OF Los Angeles

Los Angeles CA 90305 90043  
(City/State/Zip)

On June 21, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared William Richard, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]  
(Signature of Notary)



(This area for official seal)

RECORDING REQUESTED BY:  
Stewart Title Guaranty.  
WHEN RECORDED MAIL TO:

Bundy Canyon Land Development  
28475 Old Town Front St #D  
Temecula, CA 92590

ORDER NO. 40121352LH  
ESCROW NO. 40121352LH  
APN. 362-120-042/044

DOC # 2005-0801954

09/28/2005 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



M	S	U	PAGE	SIZE	DA	PCOR	NOCOR	SMF	MSC	
A	R	L				COPY	LONG	REFUND	NCHG	EXAM

TRA054-001

### GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S):

- DOCUMENTARY TRANSFER TAX is: *Not for public Record* CITY TAX
- Monument Preservation Fee is:
  - 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 \_\_\_\_\_, and

37  
T  
MLJ

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,  
JOHN E. HALLER JR. AND ANTOINETTE MARIE HALLER, CO TRUSTEES OF THE HALLER FAMILY TRUST DATED  
6-7-2001

hereby GRANT(S) to

BUNDY CANYON LAND DEVELOPMENT, LLC, a California Limited Liability Company  
~~CHRIS DEEDERSEN~~

the following described real property in the Unincorporated Area, County of Riverside, State of California:

PARCEL 2 & 4 OF PARCEL MAP 14892 AS SHOWN BY MAP ON FILE IN BOOK 78 PAGE 81 OF PARCEL MAPS,  
RECORDED IN THE COUNTY RECORDER OF SAID COUNTY.

DATE: May 4, 2005

STATE OF CALIFORNIA

COUNTY OF Riverside

} ss.

John E Haller Jr, Trustee  
JOHN E. HALLER, TRUSTEE

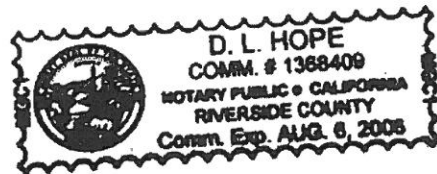
Antoinette Marie Haller, Trustee  
ANTOINETTE MARIE HALLER,

On 5/5/05 before me, D.L. HOPE  
personally appeared JOHN E HALLER JR.

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

WITNESS my hand and official seal

Signature



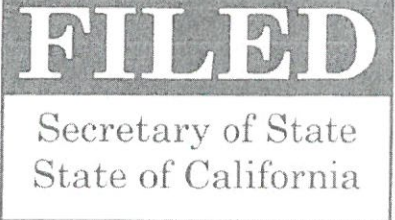
(This area for official notarial seal)

MAIL TAX STATEMENTS AS DIRECTED ABOVE





**California Secretary of State  
Electronic Filing**



**LLC Registration – Articles of Organization**

---

Entity Name: Bundy Canyon Land Development LLC

Entity (File) Number: 201835210347

File Date: 12/14/2018

Entity Type: Domestic LLC

Jurisdiction: California

---

Detailed Filing Information

1. Entity Name: Bundy Canyon Land Development LLC
  
2. Business Addresses:
  - a. Initial Street Address of Designated Office in California: 42450 Wilson Valley Road  
Aguanga, California 92536  
United States
  
  - b. Initial Mailing Address: 33370 Sunset Avenue  
Menifee, California 92584  
United States
  
3. Agent for Service of Process: Jerry Geller  
42450 Wilson Valley Rd  
Aguanga California 92536  
United States
  
4. Management Structure: One Manager
  
5. Purpose Statement: 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 California Revised Uniform Limited Liability Company Act.

Electronic Signature: 

The organizer affirms the information contained herein is true and correct.

Organizer:

Jerry Geller



**Secretary of State  
Statement of Information  
(Limited Liability Company)**

**LLC-12**

19-D18705

**FILED**

In the office of the Secretary of State  
of the State of California

AUG 21, 2019

**This Space For Office Use Only**

**IMPORTANT** — Read instructions **before completing this form.**

**Filing Fee – \$20.00**

**Copy Fees** – First page \$1.00; each attachment page \$0.50;  
Certification Fee - \$5.00 plus copy fees

**1. Limited Liability Company Name** (Enter the exact name of the LLC. If you registered in California using an alternate name, see instructions.)

BUNDY CANYON LAND DEVELOPMENT LLC

**2. 12-Digit Secretary of State File Number**

201835210347

**3. State, Foreign Country or Place of Organization** (only if formed outside of California)

CALIFORNIA

**4. Business Addresses**

a. Street Address of Principal Office - Do not list a P.O. Box 42450 WILSON VALLEY RD	City (no abbreviations) Aguanga	State CA	Zip Code 92536
b. Mailing Address of LLC, if different than item 4a 42450 WILSON VALLEY RD	City (no abbreviations) Aguanga	State CA	Zip Code 92536
c. Street Address of California Office, if Item 4a is not in California - Do not list a P.O. Box 42450 WILSON VALLEY RD	City (no abbreviations) Aguanga	State CA	Zip Code 92536

If no **managers** have been appointed or elected, provide the name and address of each **member**. At least one name **and** address must be listed. If the manager/member is an individual, complete Items 5a and 5c (leave Item 5b blank). If the manager/member is an entity, complete Items 5b and 5c (leave Item 5a blank). Note: The LLC cannot serve as its own manager or member. If the LLC has additional managers/members, enter the name(s) and addresses on Form LLC-12A (see instructions).

**5. Manager(s) or Member(s)**

a. First Name, if an individual - Do not complete Item 5b Jerry	Middle Name	Last Name Geller	Suffix
b. Entity Name - Do not complete Item 5a			
c. Address 42450 WILSON VALLEY RD	City (no abbreviations) Aguanga	State CA	Zip Code 92536

**6. Service of Process** (Must provide either Individual OR Corporation.)

**INDIVIDUAL** – Complete Items 6a and 6b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation) Jerry	Middle Name	Last Name Geller	Suffix
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 42450 WILSON VALLEY RD	City (no abbreviations) Aguanga	State CA	Zip Code 92536

**CORPORATION** – Complete Item 6c only. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 6a or 6b
-------------------------------------------------------------------------------------------------------------

**7. Type of Business**

a. Describe the type of business or services of the Limited Liability Company Development
----------------------------------------------------------------------------------------------

**8. Chief Executive Officer, if elected or appointed**

a. First Name	Middle Name	Last Name	Suffix
b. Address	City (no abbreviations)	State	Zip Code

**9. The Information contained herein, including any attachments, is true and correct.**

08/21/2019

Jerry Geller

Boss

Date Type or Print Name of Person Completing the Form

Title Signature

**Return Address (Optional)** (For communication from the Secretary of State related to this document, or if purchasing a copy of the filed document enter the name of a person or company and the mailing address. This information will become public when filed. SEE INSTRUCTIONS BEFORE COMPLETING.)

Name: [ ]

Company:

Address:

City/State/Zip: [ ]



Secretary of State

LLC-4/8

Short Form Cancellation Certificate  
Limited Liability Company (LLC)

ONLY California LLC Formed in California in  
the Last 12 Months

FILED Dyy  
Secretary of State  
State of California

DEC 13 2019

CHT

See Secretary of State's  
records for exact entity name.

This Space For Office Use Only

IMPORTANT — Read Instructions before completing this form.

There is No Fee for filing a Short Form Cancellation Certificate

Copy Fees – First page \$1.00; each attachment page \$0.50;  
Certification Fee - \$5.00 plus copy fees

1. Limited Liability Company Name (Enter the exact name of the LLC  
as it is recorded with the California Secretary of State)

Bundy Canyon Land Development

2. 12-Digit Secretary of State File Number

201835210347

3. Required Statements (Do not alter the Required Statements – ALL must be true to file Form LLC-4/8)

Statements 3(a) – 3(g) are true:

- (a) This Short Form Certificate of Cancellation is being filed within **twelve (12) months** from the date the Articles of Organization were filed with the California Secretary of State;
- (b) The LLC does not have any debts or other liabilities, except as provided in Item 3(c);
- (c) All final tax returns required under the California Revenue and Taxation Code have been or will be filed with the California Franchise Tax Board;
- (d) The known assets of the LLC remaining after payment of, or adequately providing for, known debts and liabilities have been distributed or the LLC has acquired no known assets;
- (e) **The LLC has not conducted any business from the time of the filing of the Articles of Organization;**
- (f) 50 percent or more of the voting interests of the managers or members voted, or, if no managers or members, the person or 50 percent or more of the persons signing the Articles of Organization, voted to dissolve the LLC; and
- (g) **Payments received by the LLC for interests from investors, if any, have been returned to those investors.**

Note: If the LLC cannot say all of these items are true, the LLC cannot file this Short Form Cancellation Certificate (Form LLC-4/8) and must follow the normal cancellation process. See Certificate of Cancellation (Form LLC-4/7), and if applicable, Certificate of Dissolution (Form LLC-3).

4. Cancellation Statement (Do not alter Cancellation Statement)

Upon the effective date of this Short Form Cancellation Certificate, the Limited Liability Company's registration is cancelled and its powers, rights and privileges will cease in California.

5. Read and Sign Below (See instructions for signature requirements. Do not use a computer generated signature.)

By signing this document, I certify that the information is true and that I am authorized by California law to sign.

Signature

Signature

Jerry Geller  
Type or Print Name

Type or Print Name