

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

\* \* \* \* \*

CLA PROPERTIES LLC, A  
CALIFORNIA LIMITED LIABILITY  
COMPANY,

Appellant,

vs.

SHAWN BIDSAL, AN INDIVIDUAL,

Respondent.

CLA PROPERTIES LLC, A  
CALIFORNIA LIMITED LIABILITY  
COMPANY,

Appellant,

vs.

SHAWN BIDSAL, AN INDIVIDUAL,

Respondent.

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**APPELLANT'S APPENDIX**

**VOLUME 9**

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(Cont. 16)	<u>Exhibit 236</u> : Claimant's Opposition to Respondent / Counterclaimant's Motion for Orders (1) Compelling Claimant To Restore / Add CLA to All Green Valley Bank Accounts; (2) Provide CLA with Keys to All Green Valley Properties; and (3) Prohibiting Distributions to The Members until the Sale of The Membership Interest in Issue in this Arbitration is Consummated and the Membership Interest is Conveyed dated February 19, 2021		18	4102-4208
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	<u>Exhibit 248</u> : Order on Respondent’s Motion to Withdraw Exhibit 188 dated April 5, 2021		19	4443-4445
17.	Appendix to Movant CLA Properties, LLC’s Motion to Vacate Arbitration Award (NRS 38.241) and for Entry of Judgment (Volume 16 of 18)	6/22/22	19	4446
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	<u>Exhibit 250</u> : Claimant Shawn Bidsal’s Brief Regarding the Testimony of David LeGrand dated June 11, 2021		20	4475-4569
	<u>Exhibit 251</u> : CLA’s Properties, LLC Supplemental Brief Re: (1) Waiver of the Attorney-Client Privilege; and (2) Compelling the Testimony of David LeGrand, Esq. dated July 9, 2021		20	4570-4577



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	<u>Exhibit 275</u> : Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgment and Counterpetition to Vacate Arbitration Award ( <i>Case No. A-19-795188-P, District Court, Clark County, NV</i> ) dated July 15, 2019		35	7935-7975

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1/8/2018

(9 unread) - wcico@yahoo.com - att.net Mail

06/19/13 at 11:44 AM

**David LeGrand** <dgllawyer@hotmail.com>

To Benjamin Gholshani Shawn Bidsal

Ben and Shawn: attached please find a new OPAG for Mission Square. Apparently there was a little confusion about which GVC OPAG I was to use as a base document. This revised version is based on the GVC OPAG that has Ben's language on buy sell.

I am attaching that document as well, just for clarity. Of course, there is no additional fees due to me for this work and I take responsibility for using the form sent by Shawn instead of checking my file.

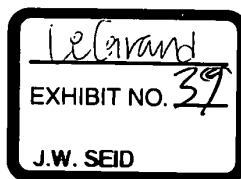
I regret any inconvenience.

David G. LeGrand, Esq.  
LeGrand & Associates  
6180 Brent Thurman Way, Suite 100  
Las Vegas, NV 89148  
702-218-6736

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2 Attachments   View all   Download all   Mission S...doc

GVC-OPA..



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APPENDIX (PX)001629

## OPERATING AGREEMENT

Of

**Mission Square, LLC**  
a Nevada limited liability company

This Operating Agreement (the "Agreement") is by and among Mission Square, LLC, a Nevada Limited Liability Company (sometimes hereinafter referred to as the "Company" or the "Limited Liability Company") and the undersigned Member and Manager of the Company. This Agreement is made to be effective as of May 26 June 15, 2013 ("Effective Date") by the undersigned parties.

~~WHEREAS, on about May 26, 2011, Shawn Bidsal formed the Company as a Nevada limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Nevada Limited Liability Company Act, as Filing entity #E0308602011-0~~  
WHEREAS, on about May 26, 2013, Benjamin Golshani formed the Company as a Nevada limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Nevada Limited Liability Company Act, as Filing Entity E0241992013-4;; and

NOW, THEREFORE, in consideration of the premises, the provisions and the respective agreements hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree to the following terms and conditions of this Agreement for the administration and regulation of the affairs of this Limited Liability Company.

### Article I. DEFINITIONS

#### Section 01 Defined Terms

**Advisory Committee or Committees** shall be deemed to mean the Advisory Committee or Committees established by the Management pursuant to Section 13 of Article III of this Agreement.

**Agreement** shall be deemed to mean this Operating Agreement of this herein Limited Liability Company as may be amended.

**Business of the Company** shall mean acquisition of secured debt, conversion of such debt into fee simple title by foreclosure, purchase or otherwise, and operation and management of real estate.

**Business Day** shall be deemed to mean any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in the State of Formation.

**Limited Liability Company** shall be deemed to mean Mission Square, LLC a Nevada Limited Liability Company organized pursuant of the laws of the State of Formation.

**Management and Manager(s)** shall be deemed to have the meanings set forth in Article, IV of this Agreement.

**Member** shall mean a person who has a membership interest in the Limited Liability Company.

**Membership Interest** shall mean, with respect to a Member the percentage of ownership interest in the Company of such Member (may also be referred to as **Interest**). Each Member's percentage of Membership Interest in the Company shall be as set forth in Exhibit B.

**Person** means any natural person, sole proprietorship, corporation, general partnership, limited partnership, Limited Liability Company, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

**State of Formation** shall mean the State of Nevada.

## **Article II.**

### **OFFICES AND RECORDS**

#### **Section 01    Registered Office and Registered Agent.**

The Limited Liability Company shall have and maintain a registered office in the State of Formation and a resident agent for service of process, who may be a natural person of said state whose business office is identical with the registered office, or a domestic corporation, or a corporation authorized to transact business within said State which has a business office identical with the registered office, or itself which has a business office identical with the registered office and is permitted by said state to act as a registered agent/office within said state.

The resident agent shall be appointed by the Member Manager.

The location of the registered office shall be determined by the Management.

The current name of the resident agent and location of the registered office shall be kept on file in the appropriate office within the State of Formation pursuant to applicable provisions of law.

#### **Section 02    Limited Liability Company Offices.**

The Limited Liability Company may have such offices, anywhere within and without the State of Formation, the Management from time to time may appoint, or the business of the Limited Liability Company may require. The "principal place of business" or "principal business" or "executive" office or offices of the Limited Liability Company may be fixed and so designated from time to time by the Management.

### **Section 03    Records.**

The Limited Liability Company shall continuously maintain at its registered office, or at such other place as may be authorized pursuant to applicable provisions of law of the State of Formation the following records:

- (a) A current list of the full name and last known business address of each Member and Managers separately identifying the Members in alphabetical order;
- (b) A copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;
- (c) Copies of the Limited Liability Company's federal income tax returns and reports, if any, for the three (3) most recent years;
- (d) Copies of any then effective written operating agreement and of any financial statements of the Limited Liability Company for the three (3) most recent years;
- (e) Unless contained in the Articles of Organization, a writing setting out:
  - (i) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
  - (ii) The items as which or events on the happening of which any additional contributions agreed to be made by each Member are to be made;
  - (iii) Any right of a Member to receive, or of a Manager to make, distributions to a Member which include a return of all or any part of the Member's contribution; and
  - (iv) Any events upon the happening of which the Limited Liability Company is to be dissolved and its affairs wound up.
- (f) The Limited Liability Company shall also keep from time to time such other or additional records, statements, lists, and information as may be required by law.
- (g) If any of the above said records under Section 3 are not kept within the State of Formation, they shall be at all times in such condition as to permit them to be delivered to any authorized person within three (3) days.

### **Section 04    Inspection of Records.**

Records kept pursuant to this Article are subject to inspection and copying at the request, and at the expense, of any Member, in person or by attorney or other agent. Each Member shall

have the right during the usual hours of business to inspect for any proper purpose. A proper purpose shall mean a purpose reasonably related to such person's interest as a Member. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Member.

### Article III.

### MEMBERS' MEETINGS AND DEADLOCK

#### **Section 01 Place of Meetings.**

All meetings of the Members shall be held at the principal business office of the Limited Liability Company the State of Formation except such meetings as shall be held elsewhere by the express determination of the Management; in which case, such meetings may be held, upon notice thereof as hereinafter provided, at such other place or places, within or without the State of Formation, as said Management shall have determined, and shall be stated in such notice. Unless specifically prohibited by law, any meeting may be held at any place and time, and for any purpose; if consented to in writing by all of the Members entitled to vote thereat.

#### **Section 02 Annual Meetings.**

An Annual Meeting of Members shall be held on the first business day of July of each year, if not a legal holiday, and if a legal holiday, then the Annual Meeting of Members shall be held at the same time and place on the next day is a full Business Day.

#### **Section 03 Special Meetings.**

Special meetings of the Members may be held for any purpose or purposes. They may be called by the Managers or by Members holding not less than fifty-one percent of the voting power of the Limited Liability Company or such other maximum number as may be, required by the applicable law of the State of Formation. Written notice shall be given to all Members.

#### **Section 04 Action in Lieu of Meeting.**

Any action required to be taken at any Annual or Special Meeting of the Members or any other action which may be taken at any Annual or Special meeting of the Members may be taken without a meeting if consents in writing setting forth the action so taken shall be signed by the requisite votes of the Members entitled to vote with respect to the subject matter thereof.

#### **Section 05 Notice.**

Written notice of each meeting of the Members, whether Annual or Special, stating the place, day and hour of the meeting, and, in case of a Special meeting, the purpose or purposes thereof, shall be given or given to each Member entitled to vote thereat, not less than ten (10) nor more than sixty (60) days prior to the meeting unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Notice upon the Member may be delivered or given either personally or by express or first class mail, Or by telegram or other electronic transmission, with all charges prepaid, addressed to each Member at the address of such Member appearing on the books of the Limited Liability Company or more recently given by the Member to the Limited Liability Company for the purpose of notice.

If no address for a Member appears on the Limited Liability Company's books, notice shall be deemed to have been properly given to such Member if sent by any of the methods authorized here in to the Limited Liability Company 's principal executive office to the attention of such Member, or if published, at least once in a newspaper of general circulation in the county of the principal executive office and the county of the Registered office in the State of Formation of the Limited Liability Company.

If notice addressed to a Member at the address of such Member appearing on the books of the Limited Liability Company is returned to the Limited Liability Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the Member upon written demand of the Member at the principal executive office of the Limited Liability Company for a period of one (1) year from the date of the giving of such notice. It shall be the duty and of each member to provide the manager and/or the Limited Liability Company with an official mailing address.

Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of electronic transmission.

An affidavit of the mailing or other means of giving any notice of any Member meeting shall be executed by the Management and shall be filed and maintained in the Minute Book of the Limited Liability Company.

#### **Section 06 Waiver of Notice.**

Whenever any notice is required to be given under the provisions of this Agreement, or the Articles of Organization of the Limited Liability Company or any law, a waiver thereof in writing signed by the Member or Members entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

To the extent provided by law, attendance at any meeting shall constitute a waiver of notice of such meeting except when the Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, and such Member so states such purpose at the opening of the meeting.

#### **Section 07 Presiding Officials.**

Every meeting of the Limited Liability Company for whatever reason, shall be convened by the Managers or Member who called the meeting by notice as above provided; provided, however, it shall be presided over by the Management; and provided, further, the Members at any meeting, by a majority vote of Members represented thereat, and notwithstanding anything to the contrary elsewhere in this Agreement, may select any persons of their choosing to act as the Chairman and Secretary of such meeting or any session thereof.

#### **Section 08 Business Which May Be Transacted at Annual Meetings.**

At each Annual Meeting of the Members, the Members may elect, with a vote representing ninety percent (90%) in Interest of the Members, a Manager or Managers to administer and regulate the affairs of the Limited Liability Company. The Manager(s) shall hold such office until the next Annual Meeting of Members or until the Manager resigns or is removed by the Members pursuant to the terms of this Agreement, whichever event first occurs. The Members may transact such other business as may have been specified in the notice of the meeting as one of the purposes thereof.

#### **Section 09 Business Which May Be Transacted at Special Meetings.**

Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meetings.

#### **Section 10 Quorum.**

At all meetings of the Members, a majority of the Members present, in person or by proxy, shall constitute a quorum for the transaction of business, unless a greater number as to any particular matter is required by law, the Articles of Organization or this Agreement, and the act of a majority of the Members present at any meeting at which there is a quorum, except as may be otherwise specifically provided by law, by the Articles of Organization, or by this Agreement, shall be the act of the Members.

Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

#### **Section 11 Proxies.**

At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person, or by proxy executed in writing by such Member or by his duly, authorized attorney-in-fact. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy.

#### **Section 12 Voting.**

Every Member shall have one (1) vote(s) for each \$1,000.00 of capital contributed to the Limited Liability Company which is registered in his/her name on the books of the Limited Liability Company, as the amount of such capital is adjusted from time to time to properly reflect any additional contributions to or withdrawals from capital by the Member.

12.1 The affirmative vote of a Majority of the Member Interests shall be required to:

- (A) adopt clerical or ministerial amendments to this Agreement and
- (B) approve indemnification of any Manager, Member or officer of the Company as authorized by Article XI of this Agreement;

12.2. The affirmative vote of at least ninety percent of the Member Interests shall be required to:

- (A) alter the Preferred Allocations provided for in *Exhibit "B"*;
- (B) agree to continue the business of the Company after a Dissolution Event;
- (C) approve any loan to any Manager or any guarantee of a Manager's obligations; and
- (D) authorize or approve a fundamental change in the business of the Company.
- (E) approve a sale of substantially all of the assets of the Company.
- (F) approve a change in the number of Managers or replace a Manager or engage a new Manager.

**Section 13 Meeting by Telephonic Conference or Similar Communications Equipment.**

Unless otherwise restricted by the Articles of Organization, this Agreement of by law, the Members of the Limited Liability Company, or any Committee thereof established by the Management, may participate in a meeting of such Members or committee by means of telephonic conference or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

**Section 14. Deadlock.**

In the event that Members reach a deadlock that cannot be resolved with a respect to an issue that requires a ninety percent vote for approval, then either Member may compel arbitration of the disputed matter as set forth in Subsection 14.1

14.1 **Dispute Resolution.** In the event of any dispute or disagreement between the Members as to the interpretation of any provision of this Agreement (or the performance of obligations hereunder), the matter, upon written request of either Party, shall be referred to representatives of the Parties for decision. The representatives shall promptly meet in a good faith effort to resolve the dispute. If the representatives do not agree upon a decision within thirty (30)



calendar days after reference of the matter to them, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in the City of Las Vegas, Nevada. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the Members and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The Members Seller shall instruct the arbitrator to render his award within thirty (30) days following the conclusion of the arbitration hearing. The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Section 14.1 and without prejudice to the above procedures, either Party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law to the extent applicable.

#### **Article IV.** **MANAGEMENT**

##### **Section 01    Management.**

Unless prohibited by law and subject to the terms and conditions of this Agreement (including without limitation the terms of Article IX hereof), the administration and regulation of the affairs, business and assets of the Limited Liability Company shall be managed by Two (2) managers (alternatively, the "Managers" or "Management"). Managers must be Members and shall serve until resignation or removal. The initial Managers shall be Mr. Shawn Bidsal and Mr. Benjamin Gholshami.

##### **Section 02    Rights, Powers and Obligations of Management.**

Subject to the terms and conditions of Article IX herein, Management shall have all the rights and powers as are conferred by law or are necessary, desirable or convenient to the discharge of the Management's duties under this Agreement.

Without limiting the generality of the rights and powers of the Management (but subject to Article IX hereof), the Management shall have the following rights and powers which the Management may exercise in its reasonable discretion at the cost, expense and risk of the Limited Liability Company:

- (a) To deal in leasing, development and contracting of services for improvement of the properties owned subject to both Managers executing written authorization of each expense or payment exceeding \$ 20,000;
- (b) To prosecute, defend and settle lawsuits and claims and to handle matters with governmental agencies;
- (c) To open, maintain and close bank accounts and banking services for the Limited Liability Company.
- (d) To incur and pay all legal, accounting, independent financial consulting, litigation and other fees and expenses as the Management may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred.
- (e) To execute and deliver any contracts, agreements, instruments or documents necessary, advisable or appropriate to evidence any of the transactions specified above or contemplated hereby and on behalf of the Limited Liability Company to exercise Limited Liability Company rights and perform Limited Liability Company obligations under any such agreements, contracts, instruments or documents;
- (f) To exercise for and on behalf of the Limited Liability Company all the General Powers granted by law to the Limited Liability Company;
- (g) To take such other action as the Management deems necessary and appropriate to carry out the purposes of the Limited Liability Company or this Agreement; and
- (h) Manager shall not pledge, mortgage, sell or transfer any assets of the Limited Liability Company without the affirmative vote of at least ninety percent in Interest of the Members.

### **Section 03    Removal.**

Subject to Article IX hereof: The Managers may be removed or discharged by the Members whenever in their judgment the best interests of the Limited Liability Company would be served thereby upon the affirmative vote of ninety percent in Interest of the Members.

### **Article V. MEMBERSHIP INTEREST**

### **Section 01 Contribution to Capital.**

The Member contributions to the capital of the Limited Liability Company may be paid for, wholly or partly, by cash, by personal property, or by real property, or services rendered. By unanimous consent of the Members, other forms of contributions to capital of a Limited Liability company authorized by law may be authorized or approved. Upon receipt of the total amount of the contribution to capital, the contribution shall be declared and taken to be full paid and not liable to further call, nor shall the holder thereof be liable for any further payments on account of that contribution. Members may be subject to additional contributions to capital as determined by the unanimous approval of Members.

### **Section 02 Transfer or Assignment of Membership Interest.**

A Member's interest in the Limited Liability Company is personal property. Except as otherwise provided in this Agreement, a Member's interest may be transferred or assigned. If the other (non-transferring) Members of the Limited Liability Company other than the Member proposing to dispose of his/her interest do not approve of the proposed transfer or assignment by unanimous written consent, the transferee of the Member's interest has no right to participate in the management of the business and affairs of the Limited Liability Company or to become a member. The transferee is only entitled to receive the share of profits or other compensation by way of income, and the return of contributions, to which that Member would otherwise be entitled.

A Substituted Member is a person admitted to all the rights of a Member who has died or has assigned his/her interest in the Limited Liability Company with the approval of all the Members of the Limited Liability Company by the affirmative vote of at least ninety percent in Interest of the members. The Substituted Member shall have all the rights and powers and is subject to all the restrictions and liabilities of his/her assignor, except that the substitution of the assignee does not release the assignor from liability to the Company under this Agreement.

### **Section 3. Right of First Refusal for Sales of Interests by Members. Payment of Purchase Price.**

The payment of the purchase price shall be in cash or, if non-cash consideration is used, it shall be subject to this Article V, Section 3 and Section 4.

### **Section 4. Purchase or Sell Right among Members.**

In the event that a Member is willing to purchase the Remaining Member's Interest in the Company then the procedures and terms of Section 7.1 shall apply.

#### **Section 4.1 Definitions**

Offering Member means the member who offers to purchase the Membership Interest(s) of the Remaining Member(s). "Remaining Members" means the Members who received an offer (from Offering Member) to sell their shares.

"COP" means "cost of purchase" as it specified in the escrow closing statement at the time of purchase of each property owned by the Company.

"Seller" means the Member that accepts the offer to sell his or its Membership Interest.

"FMV" means "fair market value" obtained as specified in section 7.2.

#### **Section 4.2 Purchase or Sell Procedure.**

Any Member ("Offering Member") may give notice to the Remaining Member(s) that he or it is ready, willing and able to purchase the Remaining Members' Interests for a price the Offering Member thinks is the fair market value. The terms to be all cash and close escrow within 30 days of the acceptance.

If the offered price is not acceptable to the Remaining Member(s), within 30 days of receiving the offer, the Remaining Members (or any of them) can request to establish FMV based on the following procedure. The Remaining Member(s) must provide the Offering Member the complete information of 2 MIA appraisers. The Offering Member must pick one of the appraisers to appraise the property and furnish a copy to all Members. The Offering Member also must provide the Remaining Members with the complete information of 2 MIA approved appraisers. The Remaining Members must pick one of the appraisers to appraise the property and furnish a copy to all Members. The medium of these 2 appraisals constitute the fair market value of the property which is called (FMV).

The Offering Member has the option to offer to purchase the Remaining Member's share at FMV as determined by Section 4.2., based on the following formula.

$(FMV - COP) \times 0.5$  plus capital contribution of the Remaining Member(s) at the time of purchasing the property minus prorated liabilities.

The Remaining Member(s) shall have 30 days within which to respond in writing to the Offering Member by either

- (i) accepting the Offering Member's purchase offer, or,
- (ii) rejecting the purchase offer and making a counteroffer to purchase the interest of the Offering Member based upon the same fair market value (FMV) according to the following formula.

$(FMV - COP) \times 0.5$  + capital contribution of the Offering Member(s) at the time of purchasing the property minus prorated liabilities.

The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in Section 4.. In the case that the Remaining Member(s) decide to purchase, then Offering Member shall be obligated to sell his or its Member Interests to the remaining Member(s).

#### **Section 4.3 Failure To Respond Constitutes Acceptance.**

Failure by all or any of the Remaining Members to respond to the Offering Member's notice within the thirty (30 day) period shall be deemed to constitute an acceptance of the Offering Member.

#### **Section 5. Return of Contributions to Capital.**

Return to a Member of his/her contribution to capital shall be as determined and permitted by law and this Agreement.

#### **Section 6. Addition of New Members.**

A new Member may be admitted into the Company only upon consent of at least ninety percent in Interest of the Members. The amount of Capital Contribution which must be made by a new Member shall be determined by the vote of all existing Members.

A new Member shall not be deemed admitted into the Company until the Capital Contribution required of such person has been made and such person has become a party to this agreement.

**Section 7. Option of Members to Purchase Interest of Deceased or Dissolved Member.**

Upon the death or dissolution of any Member, the other Members shall have an option, exercisable upon thirty (30) days written notice addressed to the executor or successor of the deceased or dissolved Member and to the Company, to purchase at FMV (determined in accordance with Section 4.2) the Interest of such deceased or dissolved Member in the Company in proportion to the ratio which the Interests of Members exercising such option bears to the total Interests of all Members.

**DISTRIBUTION OF PROFITS**

**Section 03 Qualifications and Conditions.**

The profits of the Limited Liability Company shall be distributed; to the Members, from time to time, as permitted under law and as determined by the Manager, provided however, that all distributions shall in accordance with Exhibit B, attached hereto and incorporated by reference herein.

**Section 04 Record Date.**

The Record Date for determining Members entitled to receive payment of any distribution of profits shall be the day in which the Manager adopts the resolution for payment of a distribution of profits. Only Members of record on the date so fixed are entitled to receive the distribution notwithstanding any transfer or assignment of Member's interests or the return of contribution to capital to the Member after the Record Date fixed as aforesaid, except as otherwise provided by law.

**Section 05 Participation in Distribution of Profit.**

Each Member's participation in the distribution shall be in accordance with Exhibit B, subject to the Tax Provisions set forth in Exhibit A.

**Section 06 Limitation on the Amount of Any Distribution of Profit.**

In no event shall any distribution of profit result in the assets of the Limited Liability Company being less than all the liabilities of the Limited Liability Company, on the Record Date,

excluding liabilities to Members on account of their contributions to capital or be in excess of that permitted by law.

**Section 07 Date of Payment of Distribution of Profit.**

Unless another time is specified by the applicable law, the payment of distributions of profit shall be within thirty (30) days of after the Record Date.

**Article VI.**

**ISSUANCE OF MEMBERSHIP INTEREST CERTIFICATES**

**Section 01 Issuance of Certificate of Interest.**

The interest of each Member in the Company shall be represented by a Certificate of Interest (also referred to as the Certificate of Membership Interest or the Certificate). Upon the execution of this Agreement and the payment of a Capital Contribution by the Member, the Management shall cause the Company to issue one or more Certificates in the name of the Member certifying that he/she/it is the record holder of the Membership Interest set forth therein.

**Section 02 Transfer of Certificate of Interest.**

A Membership Interest which is transferred in accordance with the terms of Section 2 of Article V of this Agreement shall be transferable on the books of the Company by the record holder thereof in person or by such record holder's duly authorized attorney, but, except as provided in Section 3 of this Article with respect to lost, stolen or destroyed certificates, no transfer of a Membership Interest shall be entered until the previously issued Certificate representing such Interest shall have been surrendered to the Company and cancelled and a replacement Certificate issued to the assignee of such Interest in accordance with such procedures as the Management may establish. The management shall issue to the transferring Member a new Certificate representing the Membership Interest not being transferred by the Member, in the event such Member only transferred some, but not all, of the Interest represented by the original Certificate. Except as otherwise required by law, the Company shall be entitled to treat the record holder of a Membership Interest Certificate on its books as the owner thereof for all purposes regardless of any notice or knowledge to the contrary,

**Section 03 Lost, Stolen or Destroyed Certificates.**

The Company shall issue a new Membership Interest Certificate in place of any Membership Interest Certificate previously issued if the record holder of the Certificate:

- (a) makes proof by affidavit, in form and substance satisfactory to the Management, that a previously issued Certificate has been lost, destroyed or stolen;
- (b) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(c) satisfies any other reasonable requirements imposed by the Management.

If a Member fails to notify the Company within a reasonable time after it has notice of the loss, destruction or theft of a Membership Interest Certificate, and a transfer of the Interest represented by the Certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for a new Certificate.

## **Article VII.** **AMENDMENTS**

### **Section 01    Amendment of Articles of Organization.**

Notwithstanding any provision to the contrary in the Articles of Organization or this Agreement, but subject to Article IX hereof, in no event shall the Articles of Organization be amended without the vote of Members representing at least ninety percent (90%) of the Members Interests.

### **Section 02    Amendment, Etc. of Operating Agreement.**

This Agreement may be adopted, altered, amended or repealed and a new Operating Agreement may be adopted by at least ninety percent in Interest of the Members, subject to Article IX.

## **Article VIII.** **COVENANTS WITH RESPECT TO , INDEBTEDNESS,** **OPERATIONS, AND FUNDAMENTAL CHANGES**

The provisions of this Article IX and its Sections and Subsections shall control and supercede any contrary or conflicting provisions contained in other Articles in this Agreement or in the Company's Articles of Organization or any other organizational document of the Company.

### **Section 01    Title to Company Property.**

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

### **Section 02    Effect of Bankruptcy, Death or Incompetency of a Member.**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor,

administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

**Article X.**  
**MISCELLANEOUS**

**a. Fiscal Year.**

The Members shall have the paramount power to fix, and from time to time, to change, the Fiscal Year of the Limited Liability Company. In the absence of action by the Members, the fiscal year of the Limited Liability Company shall be on a calendar year basis and end each year on December 31 until such time, if any, as the Fiscal Year shall be changed by the Members, and approved by Internal Revenue service and the State of Formation.

**b. Financial Statements; Statements of Account.**

Within ninety (90) business days after the end of each Fiscal Year, the Manager shall send to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year then ended an unaudited statement of assets, liabilities and Contributions To Capital as of the end of such Fiscal Year and related unaudited statements of income or loss and changes in assets, liabilities and Contributions to Capital. Within forty, five (45) days after each fiscal quarter of the Limited Liability Company, the Manager shall mail or otherwise deliver to each Member an unaudited report providing narrative and summary financial information with respect to the Limited Liability Company. Annually, the Manager shall cause appropriate federal and applicable state tax returns to be prepared and filed. The Manager shall mail or otherwise deliver to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year a copy of the tax return, including all schedules thereto. The Manager may extend such time period in its sole discretion if additional time is necessary to furnish complete and accurate information pursuant to this Section. Any Member or Manager shall the right to inspect all of the books and records of the Company, including tax filings, property management reports, bank statements, cancelled checks, invoices, purchase orders, check ledgers, savings accounts, investment accounts, and checkbooks, whether electronic or paper, provided such Member complies with Article II, Section 4.

**c. Events Requiring Dissolution.**

The following events shall require dissolution winding up the affairs of the Limited Liability Company:

- i. When the period fixed for the duration of the Limited Liability Company expires as specified in the Articles of Organization.



**d. Choice of Law.**

IN ALL RESPECTS THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, PERFORMANCE AND THE RIGHTS AND INTERESTS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT REGARD TO THE PRINCIPLES GOVERNING CONFLICTS OF LAWS, UNLESS OTHERWISE PROVIDED BY WRITTEN AGREEMENT.

**e. Severability.**

If any of the provisions of this Agreement shall contravene or be held invalid or unenforceable, the affected provision or provisions of this Agreement shall be construed or restricted in its or their application only to the extent necessary to permit the rights, interest, duties and obligations of the parties hereto to be enforced according to the purpose and intent of this Agreement and in conformance with the applicable law or laws.

**f. Successors and Assigns.**

Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representative, heirs, administrators, executors and assigns.

**g. Non-waiver.**

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

**h. Captions.**

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

**i. Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Members to execute the same counterpart hereof.

**j. Definition of Words.**

Wherever in this agreement the term he/she is used, it shall be construed to mean also it's as pertains to a corporation member.

**k. Membership.**

A corporation, partnership, limited liability company, limited liability partnership or individual may be a Member of this Limited Liability Company.

**l. Tax Provisions.**

The provisions of Exhibit A, attached hereto are incorporated by reference as if fully rewritten herein.

**ARTICLE XI**  
**INDEMNIFICATION AND INSURANCE**

**Section 1. Indemnification: Proceeding Other than by Company.** The Company may 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, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Indemnification: Proceeding by Company.** The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

**Section 3. Mandatory Indemnification.** To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Article XI, Sections 1 and 2, or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

**Section 4. Authorization of Indemnification.** Any indemnification under Article XI, Sections 1 and 2, unless ordered by a court or advanced pursuant to Section 5, may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by a majority of the Members if the person seeking indemnity is not a majority owner of the Member Interests or by independent legal counsel selected by the Manager in a written opinion.

**Section 5. Mandatory Advancement of Expenses.** The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 5 do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

**Section 6. Effect and Continuation.** The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Article XI, Sections 1 – 5, inclusive:

(A) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization or any limited liability company agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Article XI, Section 2 or for the advancement of expenses made pursuant to Section Article XI, may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(B) Continues for a person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

(C) **Notice of Indemnification and Advancement.** Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Article XI, if arising out of a proceeding by or on behalf of the Company, shall be reported in writing to the Members with or before the notice of the next Members' meeting.

(D) **Repeal or Modification.** Any repeal or modification of this Article XI by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.

## ARTICLE XII

### INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his or its execution of this Agreement, hereby represents and warrants to, and agrees with, the Managers, the other Members and the Company as follows:

**Section 1. Pre-existing Relationship or Experience.** (i) Such Member has a preexisting personal or business relationship with the Company or one or more of its officers or control persons or (ii) by reason of his or its business or financial experience, or by reason of the business or financial experience of his or its 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, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his or its own interests in connection with this investment.

**Section 2. No Advertising.** Such Member 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 offer or sale of Interests in the Company.

**Section 3. Investment Intent.** Such Member is acquiring the Interest for investment purposes for his or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

**Section 4. Economic Risk.** Such Member is financially able to bear the economic risk of his or its investment in the Company, including the total loss thereof.

**Section 5. No Registration of Units** Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

**Section 6. No Obligation to Register.** Such Member represents, warrants and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

**Section 7. No Disposition in Violation of Law.** Without limiting the representations set forth above, and without limiting Article 12 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until: (A) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or (B) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the

Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

**Section 8. Financial Estimate and Projections.** That it understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable and which may not be relied upon in making an investment decision.

### ARTICLE XIII

#### **Preparation of Agreement.**

**Section 1.** This Agreement has been prepared by David G. LeGrand, Esq. (the "Law Firm"), as legal counsel to the Company, and:

- (A) The Members have been advised by the Law Firm that a conflict of interest would exist among the Members and the Company as the Law Firm is representing the Company and not any individual members, and
- (B) The Members have been advised by the Law Firm to seek the advice of independent counsel; and
- (C) The Members have been represented by independent counsel or have had the opportunity to seek such representation; and
- (D) The Law Firm has not given any advice or made any representations to the Members with respect to any consequences of this Agreement; and
- (E) The Members have been advised that the terms and provisions of this Agreement may have tax consequences and the Members have been advised by the Law Firm to seek independent counsel with respect thereto; and
- (F) The Members have been represented by independent counsel or have had the opportunity to seek such representation with respect to the tax and other consequences of this Agreement.

IN WITNESS WHEREOF, the undersigned, being the Members of the above-named Limited Liability Company, have hereunto executed this Agreement as of the Effective Date first set forth above.

**Member:**

\_\_\_\_\_  
Shawn Bidsal, Member

CLA Properties, LLC

by \_\_\_\_\_  
Benjamin Gholshami, Manager

**Manager/Management:**

\_\_\_\_\_  
Shawn Bidsal, Manager

\_\_\_\_\_  
Benjamin Golshami, Manager

## TAX PROVISIONS

## EXHIBIT A

1.1 Capital Accounts.

- 4.1.1 A single Capital Account shall be maintained for each Member (regardless of the class of Interests owned by such Member and regardless of the time or manner in which such Interests were acquired) in accordance with the capital accounting rules of Section 704(b) of the Code, and the regulations thereunder (including without limitation Section 1.704-1(b)(2)(iv) of the Income Tax Regulations). In general, under such rules, a Member's Capital Account shall be:
- 4.1.1.1 increased by (i) the amount of money contributed by the Member to the Company (including the amount of any Company liabilities that are assumed by such Member other than in connection with distribution of Company property), (ii) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that under Section 752 of the Code the Company is considered to assume or take subject to), and (iii) allocations to the Member of Company income and gain (or item thereof), including income and gain exempt from tax; and
- 4.1.1.2 decreased by (i) the amount of money distributed to the Member by the Company (including the amount of such Member's individual liabilities that are assumed by the Company other than in connection with contribution of property to the Company), (ii) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that under Section 752 of the Code such Member is considered to assume or take subject to), (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly chargeable to capital account, and (iv) allocations to the Member of Company loss and deduction (or item thereof).
- 4.1.2 Where Section 704(c) of the Code applies to Company property or where Company property is revalued pursuant to paragraph (b)(2)(iv)(t) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.
- 4.1.3 When Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the Capital Accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been

reflected in the Capital Account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701 (g) of the Code) on the date of distribution.

- 4.1.4 The Members shall direct the Company's accountants to make all necessary adjustments in each Member's Capital Account as required by the capital accounting rules of Section 704(b) of the Code and the regulations thereunder.

## 5

### ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

5.1 **Allocations.** Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations thereunder, as implemented by Section 8.5 hereof, as applicable, shall be determined as follows:

5.1.1 **Allocations.** Except as otherwise provided in this Section 1.1:

5.1.1.1 items of income, gain, loss, deduction or credit (or items thereof) shall be allocated among the members in proportion to their Percentage Interests as set forth in *Exhibit "B"*, subject to the Preferred Allocation schedule contained in *Exhibit "B"*, except that items of loss or deduction allocated to any Member pursuant to this Section 2.1 with respect to any taxable year shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit balance in his or its Capital Account at the end of such year, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations. Any such items of loss or deduction in excess of the limitation set forth in the preceding sentence shall be allocated as follows and in the following order of priority:

5.1.1.1.1 first, to those Members who would not be subject to such limitation, in proportion to their Percentage Interests, subject to the Preferred Allocation schedule contained in *Exhibit "B"*; and

5.1.1.1.2 second, any remaining amount to the Members in the manner required by the Code and Income Tax Regulations.

Subject to the provisions of subsections 2.1.2 – 2.1.11, inclusive, of this Agreement, the items specified in this Section 1.1 shall be allocated to the



Members as necessary to eliminate any deficit Capital Account balances and thereafter to bring the relationship among the Members' positive Capital Account balances in accord with their pro rata interests.

- 5.1.2 Allocations With Respect to Property Solely for tax purposes, in determining each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, shall be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.
- 5.1.3 Minimum Gain Chargeback. Notwithstanding anything to the contrary in this Section 2.1, if there is a net decrease in Company Minimum Gain or Company Nonrecourse Debt Minimum Gain (as such terms are defined in Sections 1.704-2(b) and 1.704-2(i)(2) of the Income Tax Regulations, but substituting the term "Company" for the term "Partnership" as the context requires) during a Company taxable year, then each Member shall be allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in the manner provided in Section 1.704-2 of the Income Tax Regulations. This provision is intended to be a "minimum gain chargeback" within the meaning of Sections 1.704-2(f) and 1.704-2(i)(4) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.4 Qualified Income Offset. Subject to the provisions of subsection 2.1.3, but otherwise notwithstanding anything to the contrary in this Section 2.1, if any Member's Capital Account has a deficit balance in excess of such Member's obligation to restore his or its Capital Account balance, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations, then sufficient amounts of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This provision is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.5 Depreciation Recapture. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, gain recognized (or deemed recognized under the provisions hereof) upon the sale

or other disposition of Company property, which is subject to depreciation recapture, shall be allocated to the Member who was entitled to deduct such depreciation.

- 5.1.6 Loans If and to the extent any Member is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, any corresponding resulting deduction of the Company shall be allocated to the Member who is charged with the income. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, if and to the extent the Company is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, such income shall be allocated to the Member who is entitled to any corresponding resulting deduction.
- 5.1.7 Tax Credits Tax credits shall generally be allocated according to Section 1.704-1(b)(4)(ii) of the Income Tax Regulations or as otherwise provided by law. Investment tax credits with respect to any property shall be allocated to the Members pro rata in accordance with the manner in which Company profits are allocated to the Members under subsection 2.1.1 hereof, as of the time such property is placed in service. Recapture of any investment tax credit required by Section 47 of the Code shall be allocated to the Members in the same proportion in which such investment tax credit was allocated.
- 5.1.8 Change of Pro Rata Interests. Except as provided in subsections 2.1.6 and 2.1.7 hereof or as otherwise required by law, if the proportionate interests of the Members of the Company are changed during any taxable year, all items to be allocated to the Members for such entire taxable year shall be prorated on the basis of the portion of such taxable year which precedes each such change and the portion of such taxable year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Members in the manner in which such items are allocated as provided in section 2.1.1 during each such portion of the taxable year in question.
- 5.1.9 Effect of Special Allocations on Subsequent Allocations. Any special allocation of income or gain pursuant to subsections 2.1.3 or 2.1.4 hereof shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 9.1 so that the net amount of all such allocations to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 2.1 if such special allocations of income or gain under subsection 2.1.3 or 2.1.4 hereof had not occurred.
- 5.1.10 Nonrecourse and Recourse Debt. Items of deduction and loss attributable to Member nonrecourse debt within the meaning of Section 1.7042(b)(4) of the

Income Tax Regulations shall be allocated to the Members bearing the economic risk of loss with respect to such debt in accordance with Section 1704-2(i)(l) of the Income Tax Regulations. Items of deduction and loss attributable to recourse liabilities of the Company, within the meaning of Section 1.752-2 of the Income Tax Regulations, shall be allocated among the Members in accordance with the ratio in which the Members share the economic risk of loss for such liabilities.

- 5.1.11 State and Local Items. Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Section 2.1.

5.2 Accounting Matters. The Managers or, if there be no Managers then in office, the Members shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company on a calendar-year basis and using such cash, accrual, or hybrid method of accounting as in the judgment of the Manager, Management Committee or the Members, as the case may be, is most appropriate; provided, however, that books and records with respect to the Company's Capital Accounts and allocations of income, gain, loss, deduction or credit (or item thereof) shall be kept under U.S. federal income tax accounting principles as applied to partnerships.

### 5.3 Tax Status and Returns.

- 5.3.1 Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company may be subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.
- 5.3.2 The Manager(s) shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority, and shall make timely filing thereof. Within one-hundred twenty (120) days after the end of each calendar year, the Manager(s) shall prepare or cause to be prepared and delivered to each Member a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his or its federal, state and local income tax returns in accordance with applicable law then prevailing.
- 5.3.3 Unless otherwise provided by the Code or the Income Tax Regulations thereunder, the current Manager(s), or if no Manager(s) shall have been elected, the Member holding the largest Percentage Interest, or if the Percentage Interests be equal, any Member shall be deemed to be the "Tax

Matters Member." The Tax Matters Member shall be the "Tax Matters Partner" for U.S. federal income tax purposes.

## EXHIBIT B

Member's Percentage Interest      Member's Capital Contributions

Shawn Bidsal      30%      \$ \_\_\_\_\_

CLA Properties, LLC      70%      \$ \_\_\_\_\_

PREFERRED ALLOCATION AND DISTRIBUTION SCHEDULE

Cash Distributions from capital transactions shall be distributed per the following method between the members of the LLC. Upon any refinancing event, and upon the sale of Company asset, cash is distributed according to a "Step down Allocation." Step down means that, step by step, cash is allocated and distributed in the following descending order of priority, until no more cash remains to be allocated. The Step down Allocation is:

First Step, payment of all current expenses and/or liabilities of the Company;

Second Step, to pay in full any outstanding loans (unless distribution is the result of a refinance) held with financial institutions or any company loans made from Manager(s) or Member(s).

Third Step, to pay each Member an amount sufficient to bring their capital accounts to zero, pro rata based upon capital contributions.

Final Step, After the Third Step above, any remaining net profits or excess cash from sale or refinance shall be distributed to the Members fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

Losses shall be allocated according to Capital Accounts.

Cash Distributions of Profits from operations shall be allocated and distributed fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC

It is the express intent of the parties that "Cash Distributions of Profits" refers to distributions generated from operations resulting in ordinary income in contrast to Cash Distributions arising from capital transactions or non-recurring events such as a sale of all or a substantial portion of the Company's assets or a cash out financing.

Member's Percentage Interest      Member's Capital Contributions

Shawn Bidsal      50%      \$ \_\_\_\_\_

CLA Properties, LLC      50%      \$ \_\_\_\_\_

PREFERRED ALLOCATION AND DISTRIBUTION SCHEDULE

Cash Distributions from capital transactions shall be distributed per the following method between the members of the LLC. Upon any refinancing event, and upon the sale of Company asset, cash is distributed according to a "Step-down Allocation." Step-down means that, step-by-step, cash is allocated and distributed in the following descending order of priority, until no more cash remains to be allocated. The Step-down Allocation is:

First Step, payment of all current expenses and/or liabilities of the Company;

Second Step, to pay in full any outstanding loans (unless distribution is the result of a refinance) held with financial institutions or any company loans made from Manager(s) or Member(s).

Third Step, to pay each Member an amount sufficient to bring their capital accounts to zero, pro rata based upon capital contributions.

Final Step, After the Third Step above, any remaining net profits or excess cash from sale or refinance shall be distributed to the Members fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

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It is the express intent of the parties that "Cash Distributions of Profits" refers to distributions generated from operations resulting in ordinary income in contrast to Cash Distributions arising from capital transactions or non-recurring events such as a sale of all or a substantial portion of the Company's assets or a cash out financing.

## OPERATING AGREEMENT

Of

**Green Valley Commerce, LLC**  
a Nevada limited liability company

This Operating Agreement (the "Agreement") is by and among Green Valley Commerce, LLC, a Nevada Limited Liability Company (sometimes hereinafter referred to as the "Company" or the "Limited Liability Company") and the undersigned Member and Manager of the Company. This Agreement is made to be effective as of June 15, 2011 ("Effective Date") by the undersigned parties.

WHEREAS, on about May 26, 2011, Shawn Bidsal formed the Company as a Nevada limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Nevada Limited Liability Company Act, as Filing entity #E0308602011-0; and

NOW, THEREFORE, in consideration of the premises, the provisions and the respective agreements hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree to the following terms and conditions of this Agreement for the administration and regulation of the affairs of this Limited Liability Company.

### Article I.

#### DEFINITIONS

##### **Section 01    Defined Terms**

**Advisory Committee or Committees** shall be deemed to mean the Advisory Committee or Committees established by the Management pursuant to Section 13 of Article III of this Agreement.

**Agreement** shall be deemed to mean this Operating Agreement of this herein Limited Liability Company as may be amended.

**Business of the Company** shall mean acquisition of secured debt, conversion of such debt into fee simple title by foreclosure, purchase or otherwise, and operation and management of real estate.

**Business Day** shall be deemed to mean any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in the State of Formation.

**Limited Liability Company** shall be deemed to mean Green Valley Commerce, LLC a Nevada Limited Liability Company organized pursuant of the laws of the State of Formation.

**Management and Manager(s)** shall be deemed to have the meanings set forth in Article, IV of this Agreement.

**Member** shall mean a person who has a membership interest in the Limited Liability Company.

**Membership Interest** shall mean, with respect to a Member the percentage of ownership interest in the Company of such Member (may also be referred to as **Interest**). Each Member's percentage of Membership Interest in the Company shall be as set forth in Exhibit B.

**Person** means any natural person, sole proprietorship, corporation, general partnership, limited partnership, Limited Liability Company, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

**State of Formation** shall mean the State of Nevada.

## **Article II.**

### **OFFICES AND RECORDS**

#### **Section 01    Registered Office and Registered Agent.**

The Limited Liability Company shall have and maintain a registered office in the State of Formation and a resident agent for service of process, who may be a natural person of said state whose business office is identical with the registered office, or a domestic corporation, or a corporation authorized to transact business within said State which has a business office identical with the registered office, or itself which has a business office identical with the registered office and is permitted by said state to act as a registered agent/office within said state.

The resident agent shall be appointed by the Member Manager.

The location of the registered office shall be determined by the Management.

The current name of the resident agent and location of the registered office shall be kept on file in the appropriate office within the State of Formation pursuant to applicable provisions of law.

#### **Section 02    Limited Liability Company Offices.**

The Limited Liability Company may have such offices, anywhere within and without the State of Formation, the Management from time to time may appoint, or the business of the Limited Liability Company may require. The "principal place of business" or "principal business" or "executive" office or offices of the Limited Liability Company may be fixed and so designated from time to time by the Management.

#### **Section 03    Records.**



The Limited Liability Company shall continuously maintain at its registered office, or at such other place as may be authorized pursuant to applicable provisions of law of the State of Formation the following records:

- (a) A current list of the full name and last known business address of each Member and Managers separately identifying the Members in alphabetical order;
- (b) A copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;
- (c) Copies of the Limited Liability Company's federal income tax returns and reports, if any, for the three (3) most recent years;
- (d) Copies of any then effective written operating agreement and of any financial statements of the Limited Liability Company for the three (3) most recent years;
- (e) Unless contained in the Articles of Organization, a writing setting out:
  - (i) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
  - (ii) The items as which or events on the happening of which any additional contributions agreed to be made by each Member are to be made;
  - (iii) Any right of a Member to receive, or of a Manager to make, distributions to a Member which include a return of all or any part of the Member's contribution; and
  - (iv) Any events upon the happening of which the Limited Liability Company is to be dissolved and its affairs wound up.
- (f) The Limited Liability Company shall also keep from time to time such other or additional records, statements, lists, and information as may be required by law.
- (g) If any of the above said records under Section 3 are not kept within the State of Formation, they shall be at all times in such condition as to permit them to be delivered to any authorized person within three (3) days.

#### **Section 04 Inspection of Records.**

Records kept pursuant to this Article are subject to inspection and copying at the request, and at the expense, of any Member, in person or by attorney or other agent. Each Member shall have the right during the usual hours of business to inspect for any proper purpose. A proper purpose shall mean a purpose reasonably related to such person's interest as a Member. In every

instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Member.

### Article III.

### MEMBERS' MEETINGS AND DEADLOCK

#### **Section 01 Place of Meetings.**

All meetings of the Members shall be held at the principal business office of the Limited Liability Company the State of Formation except such meetings as shall be held elsewhere by the express determination of the Management; in which case, such meetings may be held, upon notice thereof as hereinafter provided, at such other place or places, within or without the State of Formation, as said Management shall have determined, and shall be stated in such notice. Unless specifically prohibited by law, any meeting may be held at any place and time, and for any purpose; if consented to in writing by all of the Members entitled to vote thereat.

#### **Section 02 Annual Meetings.**

An Annual Meeting of Members shall be held on the first business day of July of each year, if not a legal holiday, and if a legal holiday, then the Annual Meeting of Members shall be held at the same time and place on the next day is a full Business Day.

#### **Section 03 Special Meetings.**

Special meetings of the Members may be held for any purpose or purposes. They may be called by the Managers or by Members holding not less than fifty-one percent of the voting power of the Limited Liability Company or such other maximum number as may be, required by the applicable law of the State of Formation. Written notice shall be given to all Members.

#### **Section 04 Action in Lieu of Meeting.**

Any action required to be taken at any Annual or Special Meeting of the Members or any other action which may be taken at any Annual or Special meeting of the Members may be taken without a meeting if consents in writing setting forth the action so taken shall be signed by the requisite votes of the Members entitled to vote with respect to the subject matter thereof.

#### **Section 05 Notice.**

Written notice of each meeting of the Members, whether Annual or Special, stating the place, day and hour of the meeting, and, in case of a Special meeting, the purpose or purposes thereof, shall be given or given to each Member entitled to vote thereat, not less than ten (10) nor more than sixty (60) days prior to the meeting unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Notice upon the Member may be delivered or given either personally or by express or first class mail, Or by telegram or other electronic transmission, with all charges prepaid, addressed to each Member at the address of such Member appearing on the books of the Limited Liability Company or more recently given by the Member to the Limited Liability Company for the purpose of notice.

If no address for a Member appears on the Limited Liability Company's books, notice shall be deemed to have been properly given to such Member if sent by any of the methods authorized here in to the Limited Liability Company 's principal executive office to the attention of such Member, or if published, at least once in a newspaper of general circulation in the county of the principal executive office and the county of the Registered office in the State of Formation of the Limited Liability Company.

If notice addressed to a Member at the address of such Member appearing on the books of the Limited Liability Company is returned to the Limited Liability Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the Member upon written demand of the Member at the principal executive office of the Limited Liability Company for a period of one (1) year from the date of the giving of such notice. It shall be the duty and of each member to provide the manager and/or the Limited Liability Company with an official mailing address.

Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of electronic transmission.

An affidavit of the mailing or other means of giving any notice of any Member meeting shall be executed by the Management and shall be filed and maintained in the Minute Book of the Limited Liability Company.

#### **Section 06    Waiver of Notice.**

Whenever any notice is required to be given under the provisions of this Agreement, or the Articles of Organization of the Limited Liability Company or any law, a waiver thereof in writing signed by the Member or Members entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

To the extent provided by law, attendance at any meeting shall constitute a waiver of notice of such meeting except when the Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, and such Member so states such purpose at the opening of the meeting.

#### **Section 07    Presiding Officials.**

Every meeting of the Limited Liability Company for whatever reason, shall be convened by the Managers or Member who called the meeting by notice as above provided; provided, however,

it shall be presided over by the Management; and provided, further, the Members at any meeting, by a majority vote of Members represented thereat, and notwithstanding anything to the contrary elsewhere in this Agreement, may select any persons of their choosing to act as the Chairman and Secretary of such meeting or any session thereof.

**Section 08 Business Which May Be Transacted at Annual Meetings.**

At each Annual Meeting of the Members, the Members may elect, with a vote representing ninety percent (90%) in Interest of the Members, a Manager or Managers to administer and regulate the affairs of the Limited Liability Company. The Manager(s) shall hold such office until the next Annual Meeting of Members or until the Manager resigns or is removed by the Members pursuant to the terms of this Agreement, whichever event first occurs. The Members may transact such other business as may have been specified in the notice of the meeting as one of the purposes thereof.

**Section 09 Business Which May Be Transacted at Special Meetings.**

Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meetings.

**Section 10 Quorum.**

At all meetings of the Members, a majority of the Members present, in person or by proxy, shall constitute a quorum for the transaction of business, unless a greater number as to any particular matter is required by law, the Articles of Organization or this Agreement, and the act of a majority of the Members present at any meeting at which there is a quorum, except as may be otherwise specifically provided by law, by the Articles of Organization, or by this Agreement, shall be the act of the Members.

Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

**Section 11 Proxies.**

At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person, or by proxy executed in writing by such Member or by his duly, authorized attorney-in-fact. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy.

**Section 12 Voting.**

Every Member shall have one (1) vote(s) for each \$1,000.00 of capital contributed to the Limited Liability Company which is registered in his/her name on the books of the Limited Liability Company, as the amount of such capital is adjusted from time to time to properly reflect any additional contributions to or withdrawals from capital by the Member.

12.1 The affirmative vote of a Majority of the Member Interests shall be required to:

(A) adopt clerical or ministerial amendments to this Agreement and

- (B) approve indemnification of any Manager, Member or officer of the Company as authorized by Article XI of this Agreement;

12.2. The affirmative vote of at least ninety percent of the Member Interests shall be required to:

- (A) alter the Preferred Allocations provided for in *Exhibit "B"*;
- (B) agree to continue the business of the Company after a Dissolution Event;
- (C) approve any loan to any Manager or any guarantee of a Manager's obligations; and
- (D) authorize or approve a fundamental change in the business of the Company.
- (E) approve a sale of substantially all of the assets of the Company.
- (F) approve a change in the number of Managers or replace a Manager or engage a new Manager.

### **Section 13 Meeting by Telephonic Conference or Similar Communications Equipment.**

Unless otherwise restricted by the Articles of Organization, this Agreement of by law, the Members of the Limited Liability Company, or any Committee thereof established by the Management, may participate in a meeting of such Members or committee by means of telephonic conference or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

### **Section 14. Deadlock.**

In the event that Members reach a deadlock that cannot be resolved with a respect to an issue that requires a ninety percent vote for approval, then either Member may compel arbitration of the disputed matter as set forth in Subsection 14.1

14.1 **Dispute Resolution.** In the event of any dispute or disagreement between the Members as to the interpretation of any provision of this Agreement (or the performance of obligations hereunder), the matter, upon written request of either Party, shall be referred to representatives of the Parties for decision. The representatives shall promptly meet in a good faith effort to resolve the dispute. If the representatives do not agree upon a decision within thirty (30) calendar days after reference of the matter to them, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in the City of Las Vegas, Nevada. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial

arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the Members and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The Members Seller shall instruct the arbitrator to render his award within thirty (30) days following the conclusion of the arbitration hearing. The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Section 14.1 and without prejudice to the above procedures, either Party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law to the extent applicable.

#### Article IV. MANAGEMENT

##### **Section 01    Management.**

Unless prohibited by law and subject to the terms and conditions of this Agreement (including without limitation the terms of Article IX hereof), the administration and regulation of the affairs, business and assets of the Limited Liability Company shall be managed by Two (2) managers (alternatively, the "Managers" or "Management"). Managers must be Members and shall serve until resignation or removal. The initial Managers shall be Mr. Shawn Bidsal and Mr. Benjamin Gholshami.

##### **Section 02    Rights, Powers and Obligations of Management.**

Subject to the terms and conditions of Article IX herein, Management shall have all the rights and powers as are conferred by law or are necessary, desirable or convenient to the discharge of the Management's duties under this Agreement.

Without limiting the generality of the rights and powers of the Management (but subject to Article IX hereof), the Management shall have the following rights and powers which the Management may exercise in its reasonable discretion at the cost, expense and risk of the Limited Liability Company:

- (a) To deal in leasing, development and contracting of services for improvement of the properties owned subject to both Managers executing written authorization of each expense or payment exceeding \$ 20,000;
- (b) To prosecute, defend and settle lawsuits and claims and to handle matters with governmental agencies;
- (c) To open, maintain and close bank accounts and banking services for the Limited Liability Company.
- (d) To incur and pay all legal, accounting, independent financial consulting, litigation and other fees and expenses as the Management may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred.
- (e) To execute and deliver any contracts, agreements, instruments or documents necessary, advisable or appropriate to evidence any of the transactions specified above or contemplated hereby and on behalf of the Limited Liability Company to exercise Limited Liability Company rights and perform Limited Liability Company obligations under any such agreements, contracts, instruments or documents;
- (f) To exercise for and on behalf of the Limited Liability Company all the General Powers granted by law to the Limited Liability Company;
- (g) To take such other action as the Management deems necessary and appropriate to carry out the purposes of the Limited Liability Company or this Agreement; and
- (h) Manager shall not pledge, mortgage, sell or transfer any assets of the Limited Liability Company without the affirmative vote of at least ninety percent in Interest of the Members.

### **Section 03    Removal.**

Subject to Article IX hereof: The Managers may be removed or discharged by the Members whenever in their judgment the best interests of the Limited Liability Company would be served thereby upon the affirmative vote of ninety percent in Interest of the Members.

### **Article V.**

#### **MEMBERSHIP INTEREST**

### **Section 01    Contribution to Capital.**

The Member contributions to the capital of the Limited Liability Company may be paid for, wholly or partly, by cash, by personal property, or by real property, or services rendered. By unanimous consent of the Members, other forms of contributions to capital of a Limited Liability company authorized by law may be authorized or approved. Upon receipt of the total amount of the contribution to capital, the contribution shall be declared and taken to be full paid and not liable to further call, nor shall the holder thereof be liable for any further payments on account of that contribution. Members may be subject to additional contributions to capital as determined by the unanimous approval of Members.

## **Section 02    Transfer or Assignment of Membership Interest.**

A Member's interest in the Limited Liability Company is personal property. Except as otherwise provided in this Agreement, a Member's interest may be transferred or assigned. If the other (non-transferring) Members of the Limited Liability Company other than the Member proposing to dispose of his/her interest do not approve of the proposed transfer or assignment by unanimous written consent, the transferee of the Member's interest has no right to participate in the management of the business and affairs of the Limited Liability Company or to become a member. The transferee is only entitled to receive the share of profits or other compensation by way of income, and the return of contributions, to which that Member would otherwise be entitled.

A Substituted Member is a person admitted to all the rights of a Member who has died or has assigned his/her interest in the Limited Liability Company with the approval of all the Members of the Limited Liability Company by the affirmative vote of at least ninety percent in Interest of the members. The Substituted Member shall have all the rights and powers and is subject to all the restrictions and liabilities of his/her assignor, except that the substitution of the assignee does not release the assignor from liability to the Company under this Agreement.

## **Section 3.    Right of First Refusal for Sales of Interests by Members. Payment of Purchase Price.**

The payment of the purchase price shall be in cash or, if non-cash consideration is used, it shall be subject to this Article V, Section 3 and Section 4.

## **Section 4. Purchase or Sell Right among Members.**

In the event that a Member is willing to purchase the Remaining Member's Interest in the Company then the procedures and terms of Section 7.1 shall apply.

### **Section 4.1 Definitions**

Offering Member means the member who offers to purchase the Membership Interest(s) of the Remaining Member(s). "Remaining Members" means the Members who received an offer (from Offering Member) to sell their shares.

"COP" means "cost of purchase" as it specified in the escrow closing statement at the time of purchase of each property owned by the Company.

"Seller" means the Member that accepts the offer to sell his or its Membership Interest.

"FMV" means "fair market value" obtained as specified in section 7.2.

### **Section 4.2 Purchase or Sell Procedure.**



Any Member ("Offering Member") may give notice to the Remaining Member(s) that he or it is ready, willing and able to purchase the Remaining Members' Interests for a price the Offering Member thinks is the fair market value. The terms to be all cash and close escrow within 30 days of the acceptance.

If the offered price is not acceptable to the Remaining Member(s), within 30 days of receiving the offer, the Remaining Members (or any of them) can request to establish FMV based on the following procedure. The Remaining Member(s) must provide the Offering Member the complete information of 2 MIA appraisers. The Offering Member must pick one of the appraisers to appraise the property and furnish a copy to all Members. The Offering Member also must provide the Remaining Members with the complete information of 2 MIA approved appraisers. The Remaining Members must pick one of the appraisers to appraise the property and furnish a copy to all Members. The medium of these 2 appraisals constitute the fair market value of the property which is called (FMV).

The Offering Member has the option to offer to purchase the Remaining Member's share at FMV as determined by Section 4.2., based on the following formula.

$(FMV - COP) \times 0.5$  plus capital contribution of the Remaining Member(s) at the time of purchasing the property minus prorated liabilities.

The Remaining Member(s) shall have 30 days within which to respond in writing to the Offering Member by either

- (i) accepting the Offering Member's purchase offer, or,
- (ii) rejecting the purchase offer and making a counteroffer to purchase the interest of the Offering Member based upon the same fair market value (FMV) according to the following formula.

$(FMV - COP) \times 0.5 +$  capital contribution of the Offering Member(s) at the time of purchasing the property minus prorated liabilities.

The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in Section 4.. In the case that the Remaining Member(s) decide to purchase, then Offering Member shall be obligated to sell his or its Member Interests to the remaining Member(s).

#### **Section 4.3 Failure To Respond Constitutes Acceptance.**

Failure by all or any of the Remaining Members to respond to the Offering Member's notice within the thirty (30 day) period shall be deemed to constitute an acceptance of the Offering Member.

#### **Section 5. Return of Contributions to Capital.**

Return to a Member of his/her contribution to capital shall be as determined and permitted by law and this Agreement.

#### **Section 6. Addition of New Members.**

A new Member may be admitted into the Company only upon consent of at least ninety percent in Interest of the Members. The amount of Capital Contribution which must be made by a new Member shall be determined by the vote of all existing Members.

A new Member shall not be deemed admitted into the Company until the Capital Contribution required of such person has been made and such person has become a party to this agreement.

**Section 7. Option of Members to Purchase Interest of Deceased or Dissolved Member.**

Upon the death or dissolution of any Member, the other Members shall have an option, exercisable upon thirty (30) days written notice addressed to the executor or successor of the deceased or dissolved Member and to the Company, to purchase at FMV (determined in accordance with Section 4.2) the Interest of such deceased or dissolved Member in the Company in proportion to the ratio which the Interests of Members exercising such option bears to the total Interests of all Members.

**Article VI.**  
**DISTRIBUTION OF PROFITS**

**Section 03. Qualifications and Conditions.**

The profits of the Limited Liability Company shall be distributed; to the Members, from time to time, as permitted under law and as determined by the Manager, provided however, that all distributions shall in accordance with Exhibit B, attached hereto and incorporated by reference herein.

**Section 04. Record Date.**

The Record Date for determining Members entitled to receive payment of any distribution of profits shall be the day in which the Manager adopts the resolution for payment of a distribution of profits. Only Members of record on the date so fixed are entitled to receive the distribution notwithstanding any transfer or assignment of Member's interests or the return of contribution to capital to the Member after the Record Date fixed as aforesaid, except as otherwise provided by law.

**Section 05. Participation in Distribution of Profit.**

Each Member's participation in the distribution shall be in accordance with Exhibit B, subject to the Tax Provisions set forth in Exhibit A.

**Section 06. Limitation on the Amount of Any Distribution of Profit.**

In no event shall any distribution of profit result in the assets of the Limited Liability Company being less than all the liabilities of the Limited Liability Company, on the Record Date, excluding liabilities to Members on account of their contributions to capital or be in excess of that permitted by law.

**~~Section 05~~Section 07** Date of Payment of Distribution of Profit.

Unless another time is specified by the applicable law, the payment of distributions of profit shall be within thirty (30) days of after the Record Date.

**~~Article VII~~Article VI.**  
**ISSUANCE OF MEMBERSHIP INTEREST CERTIFICATES**

**Section 01 Issuance of Certificate of Interest.**

The interest of each Member in the Company shall be represented by a Certificate of Interest (also referred to as the Certificate of Membership Interest or the Certificate). Upon the execution of this Agreement and the payment of a Capital Contribution by the Member, the Management shall cause the Company to issue one or more Certificates in the name of the Member certifying that he/she/it is the record holder of the Membership Interest set forth therein.

**Section 02 Transfer of Certificate of Interest.**

A Membership Interest which is transferred in accordance with the terms of Section 2 of Article V of this Agreement shall be transferable on the books of the Company by the record holder thereof in person or by such record holder's duly authorized attorney, but, except as provided in Section 3 of this Article with respect to lost, stolen or destroyed certificates, no transfer of a Membership Interest shall be entered until the previously issued Certificate representing such Interest shall have been surrendered to the Company and cancelled and a replacement Certificate issued to the assignee of such Interest in accordance with such procedures as the Management may establish. The management shall issue to the transferring Member a new Certificate representing the Membership Interest not being transferred by the Member, in the event such Member only transferred some, but not all, of the Interest represented by the original Certificate. Except as otherwise required by law, the Company shall be entitled to treat the record holder of a Membership Interest Certificate on its books as the owner thereof for all purposes regardless of any notice or knowledge to the contrary,

**Section 03 Lost, Stolen or Destroyed Certificates.**

The Company shall issue a new Membership Interest Certificate in place of any Membership Interest Certificate previously issued if the record holder of the Certificate:

- (a) makes proof by affidavit, in form and substance satisfactory to the Management, that a previously issued Certificate has been lost, destroyed or stolen;
- (b) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
- (c) satisfies any other reasonable requirements imposed by the Management.

If a Member fails to notify the Company within a reasonable time after it has notice of the loss, destruction or theft of a Membership Interest Certificate, and a transfer of the Interest represented by the Certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for a new Certificate.

~~Article VIII.~~Article VII.  
AMENDMENTS

**Section 01    Amendment of Articles of Organization.**

Notwithstanding any provision to the contrary in the Articles of Organization or this Agreement, but subject to Article IX hereof, in no event shall the Articles of Organization be amended without the vote of Members representing at least ninety percent (90%) of the Members Interests.

**Section 02    Amendment, Etc. of Operating Agreement.**

This Agreement may be adopted, altered, amended or repealed and a new Operating Agreement may be adopted by at least ninety percent in Interest of the Members, subject to Article IX.

~~Article IX.~~Article VIII.  
COVENANTS WITH RESPECT TO , INDEBTEDNESS,  
OPERATIONS, AND FUNDAMENTAL CHANGES

The provisions of this Article IX and its Sections and Subsections shall control and supercede any contrary or conflicting provisions contained in other Articles in this Agreement or in the Company's Articles of Organization or any other organizational document of the Company.

**Section 01    Title to Company Property.**

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

**Section 02    Effect of Bankruptcy, Death or Incompetency of a Member.**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by

such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

**Article X.**  
**MISCELLANEOUS**

**a. Fiscal Year.**

The Members shall have the paramount power to fix, and from time to time, to change, the Fiscal Year of the Limited Liability Company. In the absence of action by the Members, the fiscal year of the Limited Liability Company shall be on a calendar year basis and end each year on December 31 until such time, if any, as the Fiscal Year shall be changed by the Members, and approved by Internal Revenue service and the State of Formation.

**b. Financial Statements; Statements of Account.**

Within ninety (90) business days after the end of each Fiscal Year, the Manager shall send to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year then ended an unaudited statement of assets, liabilities and Contributions To Capital as of the end of such Fiscal Year and related unaudited statements of income or loss and changes in assets, liabilities and Contributions to Capital. Within forty, five (45) days after each fiscal quarter of the Limited Liability Company, the Manager shall mail or otherwise deliver to each Member an unaudited report providing narrative and summary financial information with respect to the Limited Liability Company. Annually, the Manager shall cause appropriate federal and applicable state tax returns to be prepared and filed. The Manager shall mail or otherwise deliver to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year a copy of the tax return, including all schedules thereto. The Manager may extend such time period in its sole discretion if additional time is necessary to furnish complete and accurate information pursuant to this Section. Any Member or Manager shall the right to inspect all of the books and records of the Company, including tax filings, property management reports, bank statements, cancelled checks, invoices, purchase orders, check ledgers, savings accounts, investment accounts, and checkbooks, whether electronic or paper, provided such Member complies with Article II, Section 4.

**c. Events Requiring Dissolution.**

The following events shall require dissolution winding up the affairs of the Limited Liability Company:

- i. When the period fixed for the duration of the Limited Liability Company expires as specified in the Articles of Organization.

**d. Choice of Law.**

IN ALL RESPECTS THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, PERFORMANCE AND THE RIGHTS AND INTERESTS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT REGARD TO THE PRINCIPLES GOVERNING CONFLICTS OF LAWS, UNLESS OTHERWISE PROVIDED BY WRITTEN AGREEMENT.

**e. Severability.**

If any of the provisions of this Agreement shall contravene or be held invalid or unenforceable, the affected provision or provisions of this Agreement shall be construed or restricted in its or their application only to the extent necessary to permit the rights, interest, duties and obligations of the parties hereto to be enforced according to the purpose and intent of this Agreement and in conformance with the applicable law or laws.

**f. Successors and Assigns.**

Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representative, heirs, administrators, executors and assigns.

**g. Non-waiver.**

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

**h. Captions.**

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

**i. Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Members to execute the same counterpart hereof.

**j. Definition of Words.**

Wherever in this agreement the term he/she is used, it shall be construed to mean also it's as pertains to a corporation member.

**k. Membership.**

A corporation, partnership, limited liability company, limited liability partnership or individual may be a Member of this Limited Liability Company.

#### **I. Tax Provisions.**

The provisions of Exhibit A, attached hereto are incorporated by reference as if fully rewritten herein.

### **ARTICLE XI INDEMNIFICATION AND INSURANCE**

**Section 1. Indemnification: Proceeding Other than by Company.** The Company may 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, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Indemnification: Proceeding by Company.** The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

**Section 3. Mandatory Indemnification.** To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Article XI, Sections 1 and 2, or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

**Section 4. Authorization of Indemnification.** Any indemnification under Article XI, Sections 1 and 2, unless ordered by a court or advanced pursuant to Section 5, may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by a majority of the Members if the person seeking indemnity is not a majority owner of the Member Interests or by independent legal counsel selected by the Manager in a written opinion.

**Section 5. Mandatory Advancement of Expenses.** The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 5 do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

**Section 6. Effect and Continuation.** The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Article XI, Sections 1 – 5, inclusive:

(A) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization or any limited liability company agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Article XI, Section 2 or for the advancement of expenses made pursuant to Section Article XI, may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(B) Continues for a person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

(C) **Notice of Indemnification and Advancement.** Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Article XI, if arising out of a proceeding by or on behalf of the Company, shall be reported in writing to the Members with or before the notice of the next Members' meeting.

(D) **Repeal or Modification.** Any repeal or modification of this Article XI by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.



**ARTICLE XII**  
**INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION**

Each Member, by his or its execution of this Agreement, hereby represents and warrants to, and agrees with, the Managers, the other Members and the Company as follows:

**Section 1. Pre-existing Relationship or Experience.** (i) Such Member has a preexisting personal or business relationship with the Company or one or more of its officers or control persons or (ii) by reason of his or its business or financial experience, or by reason of the business or financial experience of his or its 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, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his or its own interests in connection with this investment.

**Section 2. No Advertising.** Such Member 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 offer or sale of Interests in the Company.

**Section 3. Investment Intent.** Such Member is acquiring the Interest for investment purposes for his or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

**Section 4. Economic Risk.** Such Member is financially able to bear the economic risk of his or its investment in the Company, including the total loss thereof.

**Section 5. No Registration of Units** Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

**Section 6. No Obligation to Register.** Such Member represents, warrants and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

**Section 7. No Disposition in Violation of Law.** Without limiting the representations set forth above, and without limiting Article 12 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until: (A) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or (B) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the

Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

**Section 8. Financial Estimate and Projections.** That it understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable and which may not be relied upon in making an investment decision.

### ARTICLE XIII

#### Preparation of Agreement.

**Section 1.** This Agreement has been prepared by David G. LeGrand, Esq. (the "Law Firm"), as legal counsel to the Company, and:

- (A) The Members have been advised by the Law Firm that a conflict of interest would exist among the Members and the Company as the Law Firm is representing the Company and not any individual members, and
- (B) The Members have been advised by the Law Firm to seek the advice of independent counsel; and
- (C) The Members have been represented by independent counsel or have had the opportunity to seek such representation; and
- (D) The Law Firm has not given any advice or made any representations to the Members with respect to any consequences of this Agreement; and
- (E) The Members have been advised that the terms and provisions of this Agreement may have tax consequences and the Members have been advised by the Law Firm to seek independent counsel with respect thereto; and
- (F) The Members have been represented by independent counsel or have had the opportunity to seek such representation with respect to the tax and other consequences of this Agreement.

IN WITNESS WHEREOF, the undersigned, being the Members of the above-named Limited Liability Company, have hereunto executed this Agreement as of the Effective Date first set forth above.

**Member:**

\_\_\_\_\_  
Shawn Bidsal, Member

CLA Properties, LLC

by \_\_\_\_\_  
Benjamin Gholshami, Manager

**Manager/Management:**

\_\_\_\_\_  
Shawn Bidsal, Manager

\_\_\_\_\_  
Benjamin Golshami, Manager

## TAX PROVISIONS

## EXHIBIT A

1.1 Capital Accounts.

- 4.1.1 A single Capital Account shall be maintained for each Member (regardless of the class of Interests owned by such Member and regardless of the time or manner in which such Interests were acquired) in accordance with the capital accounting rules of Section 704(b) of the Code, and the regulations thereunder (including without limitation Section 1.704-1(b)(2)(iv) of the Income Tax Regulations). In general, under such rules, a Member's Capital Account shall be:
- 4.1.1.1 increased by (i) the amount of money contributed by the Member to the Company (including the amount of any Company liabilities that are assumed by such Member other than in connection with distribution of Company property), (ii) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that under Section 752 of the Code the Company is considered to assume or take subject to), and (iii) allocations to the Member of Company income and gain (or item thereof), including income and gain exempt from tax; and
- 4.1.1.2 decreased by (i) the amount of money distributed to the Member by the Company (including the amount of such Member's individual liabilities that are assumed by the Company other than in connection with contribution of property to the Company), (ii) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that under Section 752 of the Code such Member is considered to assume or take subject to), (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly chargeable to capital account, and (iv) allocations to the Member of Company loss and deduction (or item thereof).
- 4.1.2 Where Section 704(c) of the Code applies to Company property or where Company property is revalued pursuant to paragraph (b)(2)(iv)(t) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.
- 4.1.3 When Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the Capital Accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been

reflected in the Capital Account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701 (g) of the Code) on the date of distribution.

- 4.1.4 The Members shall direct the Company's accountants to make all necessary adjustments in each Member's Capital Account as required by the capital accounting rules of Section 704(b) of the Code and the regulations thereunder.

## 5

### ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

- 5.1 **Allocations.** Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations thereunder, as implemented by Section 8.5 hereof, as applicable, shall be determined as follows:

- 5.1.1 **Allocations.** Except as otherwise provided in this Section 1.1:

- 5.1.1.1 items of income, gain, loss, deduction or credit (or items thereof) shall be allocated among the members in proportion to their Percentage Interests as set forth in *Exhibit "B"*, subject to the Preferred Allocation schedule contained in *Exhibit "B"*, except that items of loss or deduction allocated to any Member pursuant to this Section 2.1 with respect to any taxable year shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit balance in his or its Capital Account at the end of such year, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations. Any such items of loss or deduction in excess of the limitation set forth in the preceding sentence shall be allocated as follows and in the following order of priority:

- 5.1.1.1.1 first, to those Members who would not be subject to such limitation, in proportion to their Percentage Interests, subject to the Preferred Allocation schedule contained in *Exhibit "B"*; and

- 5.1.1.1.2 second, any remaining amount to the Members in the manner required by the Code and Income Tax Regulations.

Subject to the provisions of subsections 2.1.2 – 2.1.11, inclusive, of this Agreement, the items specified in this Section 1.1 shall be allocated to the

Members as necessary to eliminate any deficit Capital Account balances and thereafter to bring the relationship among the Members' positive Capital Account balances in accord with their pro rata interests.

- 5.1.2 Allocations With Respect to Property Solely for tax purposes, in determining each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, shall be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.
- 5.1.3 Minimum Gain Chargeback Notwithstanding anything to the contrary in this Section 2.1, if there is a net decrease in Company Minimum Gain or Company Nonrecourse Debt Minimum Gain (as such terms are defined in Sections 1.704-2(b) and 1.704-2(i)(2) of the Income Tax Regulations, but substituting the term "Company" for the term "Partnership" as the context requires) during a Company taxable year, then each Member shall be allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in the manner provided in Section 1.704-2 of the Income Tax Regulations. This provision is intended to be a "minimum gain chargeback" within the meaning of Sections 1.704-2(f) and 1.704-2(i)(4) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.4 Qualified Income Offset. Subject to the provisions of subsection 2.1.3, but otherwise notwithstanding anything to the contrary in this Section 2.1, if any Member's Capital Account has a deficit balance in excess of such Member's obligation to restore his or its Capital Account balance, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations, then sufficient amounts of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This provision is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.5 Depreciation Recapture. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, gain recognized (or deemed recognized under the provisions hereof) upon the sale

or other disposition of Company property, which is subject to depreciation recapture, shall be allocated to the Member who was entitled to deduct such depreciation.

- 5.1.6 Loans If and to the extent any Member is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, any corresponding resulting deduction of the Company shall be allocated to the Member who is charged with the income. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, if and to the extent the Company is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, such income shall be allocated to the Member who is entitled to any corresponding resulting deduction.
- 5.1.7 Tax Credits Tax credits shall generally be allocated according to Section 1.704-1(b)(4)(ii) of the Income Tax Regulations or as otherwise provided by law. Investment tax credits with respect to any property shall be allocated to the Members pro rata in accordance with the manner in which Company profits are allocated to the Members under subsection 2.1.1 hereof, as of the time such property is placed in service. Recapture of any investment tax credit required by Section 47 of the Code shall be allocated to the Members in the same proportion in which such investment tax credit was allocated.
- 5.1.8 Change of Pro Rata Interests. Except as provided in subsections 2.1.6 and 2.1.7 hereof or as otherwise required by law, if the proportionate interests of the Members of the Company are changed during any taxable year, all items to be allocated to the Members for such entire taxable year shall be prorated on the basis of the portion of such taxable year which precedes each such change and the portion of such taxable year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Members in the manner in which such items are allocated as provided in section 2.1.1 during each such portion of the taxable year in question.
- 5.1.9 Effect of Special Allocations on Subsequent Allocations. Any special allocation of income or gain pursuant to subsections 2.1.3 or 2.1.4 hereof shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 9.1 so that the net amount of all such allocations to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 2.1 if such special allocations of income or gain under subsection 2.1.3 or 2.1.4 hereof had not occurred.
- 5.1.10 Nonrecourse and Recourse Debt. Items of deduction and loss attributable to Member nonrecourse debt within the meaning of Section 1.7042(b)(4) of the

Income Tax Regulations shall be allocated to the Members bearing the economic risk of loss with respect to such debt in accordance with Section 1704-2(i)(I) of the Income Tax Regulations. Items of deduction and loss attributable to recourse liabilities of the Company, within the meaning of Section 1.752-2 of the Income Tax Regulations, shall be allocated among the Members in accordance with the ratio in which the Members share the economic risk of loss for such liabilities.

- 5.1.11 State and Local Items. Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Section 2.1.

5.2 Accounting Matters. The Managers or, if there be no Managers then in office, the Members shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company on a calendar-year basis and using such cash, accrual, or hybrid method of accounting as in the judgment of the Manager, Management Committee or the Members, as the case may be, is most appropriate; provided, however, that books and records with respect to the Company's Capital Accounts and allocations of income, gain, loss, deduction or credit (or item thereof) shall be kept under U.S. federal income tax accounting principles as applied to partnerships.

### 5.3 Tax Status and Returns.

- 5.3.1 Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company may be subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.
- 5.3.2 The Manager(s) shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority, and shall make timely filing thereof. Within one-hundred twenty (120) days after the end of each calendar year, the Manager(s) shall prepare or cause to be prepared and delivered to each Member a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his or its federal, state and local income tax returns in accordance with applicable law then prevailing.
- 5.3.3 Unless otherwise provided by the Code or the Income Tax Regulations thereunder, the current Manager(s), or if no Manager(s) shall have been elected, the Member holding the largest Percentage Interest, or if the Percentage Interests be equal, any Member shall be deemed to be the "Tax



Matters Member." The Tax Matters Member shall be the "Tax Matters Partner" for U.S. federal income tax purposes.

**EXHIBIT B**

Member's Percentage Interest		Member's Capital Contributions
Shawn Bidsal	30%	\$ _____
CLA Properties, LLC	70%	\$ _____

**PREFERRED ALLOCATION AND DISTRIBUTION SCHEDULE**

Cash Distributions from capital transactions shall be distributed per the following method between the members of the LLC. Upon any refinancing event, and upon the sale of Company asset, cash is distributed according to a "Step-down Allocation." Step-down means that, step-by-step, cash is allocated and distributed in the following descending order of priority, until no more cash remains to be allocated. The Step-down Allocation is:

First Step, payment of all current expenses and/or liabilities of the Company;

Second Step, to pay in full any outstanding loans (unless distribution is the result of a refinance) held with financial institutions or any company loans made from Manager(s) or Member(s).

Third Step, to pay each Member an amount sufficient to bring their capital accounts to zero, pro rata based upon capital contributions.

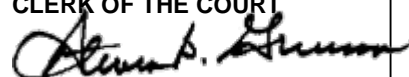
Final Step, After the Third Step above, any remaining net profits or excess cash from sale or refinance shall be distributed to the Members fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

Losses shall be allocated according to Capital Accounts.

Cash Distributions of Profits from operations shall be allocated and distributed fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC

It is the express intent of the parties that "Cash Distributions of Profits" refers to distributions generated from operations resulting in ordinary income in contrast to Cash Distributions arising from capital transactions or non-recurring events such as a sale of all or a substantial portion of the Company's assets or a cash out financing.

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Steven D. Grierson  
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1 **APEN**

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9 *Attorneys for Movant CLA Properties, LLC*

7 **DISTRICT COURT**

8 **CLARK COUNTY, NEVADA**

9 CLA PROPERTIES, LLC, a California  
10 limited liability company,

Case No. A-22-854413-J  
Dept. No. 23

11 Movant (Respondent in  
12 arbitration)

13 vs.

14 SHAWN BIDSAL, an individual,

15 Respondent (Claimant in  
16 arbitration).

**APPENDIX TO MOVANT CLA  
PROPERTIES, LLC'S MOTION TO VACATE  
ARBITRATION AWARD (NRS 38.241) AND  
FOR ENTRY OF JUDGMENT  
(VOLUME 9 OF 18)**

19 Movant CLA Properties, LLC ("CLA"), hereby submits its Appendix in Support of its  
20 Motion to Vacate Arbitration Award pursuant to NRS 38.241 and for Entry of Judgment.

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**NOTE REGARDING INCORRECT INDEX**

Appellant CLA's motion to vacate the arbitration award (1A.App. 1), was accompanied by an 18-volume appendix. Each volume contained an index. Unfortunately, the index to the motion appendix contained errors regarding some volume and page numbers.

Under NRAP 30(g)(1), an appeal appendix for the Nevada appellate court must contain correct copies of papers in the district court file. CLA is complying with that rule, providing this court with exact duplicate copies of all 18 appendix volumes that were filed in the district court with the motion to vacate the arbitration award. These district court volumes all contained the incorrect index that was filed with each volume of the motion appendix.

To assist this court on appeal, CLA has now prepared a corrected index showing correct volume and page numbers for the appendix that was filed in the district court with the motion to vacate. The corrected index is attached as an addendum to CLA's opening brief. And the present note is being placed in the appeal appendix immediately before the incorrect index that was contained in each volume of the motion appendix filed in the district court.

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## OPERATIVE PLEADINGS

App.	PART	EX. No.	DATE	DESCRIPTION
000013	1	101	02/07/20	JAMS Arbitration Demand Form
000048	1	102	03/02/20	Commencement of Arbitration
000064	1	103	03/04/20	Respondent's Answer and Counter-Claim
000093	1	104	04/30/20	Scheduling Order
000099	1	105	05/19/20	Bidsal's Answer to Counter-Claim
000105	1	106	08/03/20	Notice of Hearing for Feb. 17 thru 19, 2021
000110	1	107	10/20/20	Notice of Hearing for Feb. 17 thru 19, 2021
000114	1	108	11/02/20	Bidsal's 1st Amended Demand for Arbitration
000118	1	109	01/19/21	Respondent's 4th Amended Answer and Counter-Claim to Bidsal's 1st Amended Demand
000129	1	110	03/05/21	Bidsal's Answer to 4th Amended Counter-Claim
000135	1	111	04/29/21	Notice of Hearing for June 25, 2021
000141	1	112	08/09/21	Notice of Hearing for Sept. 29 thru 30, 2021

## FINAL AWARD

**Jams Arbitration No.: 1260044569**

App.	PART	EX. No.	DATE	DESCRIPTION
000147	2	113	04/05/19	Final Award - Stephen E. Haberfeld, Arbitrator

## ORDERS

**District Court Clark County, Nevada**  
**Case No.: A-19-795188-P**

App.	PART	EX. No.	DATE	DESCRIPTION
000169	2	114	12/05/19	Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counter-petition to Vacate the Arbitrator's Award - Joanna S. Kishner, Nevada District Court Judge
000180	2	115	12/16/19	Notice of Entry of Order Granting Petition for Confirmation of Arbitration Award

**FINAL AWARD**  
**JAMS Arbitration No.: 1260005736**

App.	PART	EX. No.	DATE	DESCRIPTION
000195	2	116	10/20/21	Interim Award – Hon. David T. Wall (Ret.), Arbitrator
000223	2	117	03/12/22	Final Award – Hon. David T. Wall (Ret.), Arbitrator

**EXHIBITS**

App.	PART	EX. No.	DATE	DESCRIPTION <i>[Parenthetical number ( ) is exhibit identification at arbitration hearing]</i>	DATE ADMIT'D	OFF'D/ NOT ADMIT'D
000255	3	118	05/19/11	Agreement for Sale and Purchase of Loan [BIDSAL004004-4070] <b>(1)</b>	03/17/21	
000323	3	119	05/31/11	Assignment and Assumption of Agreements [BIDSAL003993-3995] <b>(2)</b>	03/17/21	
000327	3	120	06/03/11	Final Settlement Statement – Note Purchase [CLAARB2 000013] <b>(3)</b>	03/17/21	
000329	3	121	05/26/11	GVC Articles of Organization [DL00 361] <b>(4)</b>	03/17/21	
000331	3	122	12/2011	GVC Operating Agreement [BIDSAL000001-28] <b>(5)</b>	03/17/21	
000360	3	123	11/29/11 - 12/12/11	Emails Regarding Execution of GVC OPAG [DL00 323, 351, 353, and CLAARB2 000044] <b>(6)</b>	03/17/21	
000365	3	124	03/16/11	Declaration of CC&Rs for GVC [BIDSAL001349-1428] <b>(7)</b>	03/17/21	
000446	3	125	09/22/11	Deed in Lieu Agreement [BIDSAL001429-1446] <b>(8)</b>	03/17/21	
000465	3	126	09/22/11	Estimated Settlement Statement – Deed in Lieu Agreement [BIDSAL001451] <b>(9)</b>	03/17/21	
000467	3	127	09/22/11	Grant, Bargain, Sale Deed [BIDSAL001447-1450] <b>(10)</b>	03/17/21	
000472	3	128	12/31/11	2011 Federal Tax Return [CLA Bidsal 0002333-2349] <b>(12)</b>	03/17/21	
000490	3	129	09/10/12	Escrow Closing Statement on Sale of Building C [CLA Bidsal 0003169-3170] <b>(13)</b>	03/17/21	
000493	3	130	04/22/13	Distribution Breakdown from Sale of Building C [BIDSAL001452-1454] <b>(14)</b>	03/17/21	

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1	000497	3	131	09/10/13	2012 Federal Tax Return [CLA Bidsal 0002542-2557] <b>(15)</b>	03/17/21	
2	000514	3	132	08/08/13	Letter to CLA Properties with 2012 K-1 [CLA Bidsal 002558-2564] <b>(16)</b>	03/17/21	
3							
4	000522	3	133	03/08/13	Escrow Settlement Statement for Purchase of Greenway Property [CLA Bidsal 0003168, BIDSAL001463] <b>(17)</b>	03/17/21	
5							
6	000525	3	134	03/15/13	Cost Segregation Study [CLA Bidsal 0002414-2541] <b>(18)</b>	03/17/21	
7	000654	3	135	09/09/14	2013 Federal Tax Return [CLA Bidsal 0001637-1657] <b>(19)</b>	03/17/21	
8	000676	3	136	09/08/14	Tax Asset Detail 2013 [CLA Bidsal 0001656-1657] <b>(20)</b>	03/17/21	
9							
10	000679	3	137	09/09/14	Letter to CLA Properties with 2014 K-1 [CLAARB2 001654-1659] <b>(21)</b>	03/17/21	
11	000686	3	138	11/13/14	Escrow Closing Statement on Sale of Building E [BIDSAL001475] <b>(22)</b>	03/17/21	
12	000688	3	139	11/13/14	Distribution Breakdown from Sale of Building E [BIDSAL001464-1466] <b>(23)</b>	03/17/21	
13	000692	3	140	02/27/15	2014 Federal Tax Return [CLA Bidsal 0001812-1830] <b>(24)</b>	03/17/21	
14	000712	3	141	08/25/15	Escrow Closing Statement on Sale of Building B [BIDSAL001485] <b>(25)</b>	03/17/21	
15							
16	000714	3	142	08/25/15	Distribution Breakdown from Sale of Building B [BIDSAL001476 and CLA Bidsal 0002082-2085] <b>(26)</b>	03/17/21	
17	000720	3	143	04/06/16	2015 Federal Tax Return [CLA Bidsal 0002305-2325] <b>(27)</b>	03/17/21	
18	000742	3	144	03/14/17	2016 Federal Tax Return [CLA Bidsal 0001544-1564] <b>(28)</b>	03/17/21	
19							
20	000764	3	145	03/14/17	Letter to CLA Properties with 2016 K-1 [CLA Bidsal0000217-227] <b>(29)</b>	03/17/21	
21	000776	3	146	04/15/17	2017 Federal Tax Return [CLA Bidsal 0000500-538] <b>(30)</b>	03/17/21	
22	000816	3	147	04/15/17	Letter to CLA Properties with 2017 K-1 [CLAARB2 001797-1801] <b>(31)</b>	03/17/21	
23	000822	3	148	08/02/19	2018 Federal Tax Return [BIDSAL001500-1518] <b>(32)</b>	03/17/21	
24							
25	000842	3	149	04/10/18	Letter to CLA Properties with 2018 K-1 [BIDSAL001519-1528] <b>(33)</b>	03/17/21	
26	000853	3	150	03/20/20	2019 Federal Tax Return (Draft) CLA Bidsal 0000852-887] <b>(34)</b>	03/17/21	
27	000890	3	151	03/20/20	Letter to CLA Properties with 2019 K-1 [CLA Bidsal 0000888-896] <b>(35)</b>	03/17/21	
28							

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1	000900	3	152	01/26/16 – 04/22/16	Emails regarding CLA's Challenges to Distributions [CLAARB2 001277-1280, 001310-1313, 001329-1334, 001552-1555] <b>(36)</b>	03/17/21	
2							
3	000919	3	153	07/07/17	Buy-Out Correspondence – Bidsal Offer [BIDSAL000029] <b>(37)</b>	03/17/21	
4	000921	3	154	08/03/17	Buy-Out Correspondence – CLA Counter [BIDSAL000030] <b>(38)</b>	03/17/21	
5	000923	3	155	08/05/17	Buy-Out Correspondence – Bidsal Invocation [BIDSAL000031] <b>(39)</b>	04/26/21	
6	000925	3	156	08/28/17	Buy-Out Correspondence – CLA Escrow [BIDSAL000032] <b>(40)</b>	04/26/21	
7							
8	000930	3	157	06/22/20	CLA Responses to Interrogatories <b>(43)</b>	03/17/21	
9	000939	3	158	04/25/18	GVC Lease and Sales Advertising [BIDSAL620-633, 1292-1348] <b>(50)</b>	03/19/21	
10							
11	001011	3	159	08/10/20	Property Information [CLAARB2 1479, 1477] <b>(52)</b>	03/19/21	
12	001014	3	160	03/20/18	Deposition Transcript of David LeGrand [DL 616-1288] <b>(56)</b>	03/19/21	
13	001688	3	161	09/10/12	Deed – Building C [BIDSAL 1455-1460] <b>(57)</b>	03/19/21	
14	001695	3	162	11/13/14	Deed Building E [BIDSAL 1464-1475] <b>(58)</b>	03/19/21	
15	001704	3	163	09/22/11	Email from Golshani to Bidsal dated Sep 22, 2011 <b>(67)</b>	04/26/21	
16	001708	3	164	07/17/07	Deed of Trust Notice [Bidsal 001476 – 001485] (annotated) <b>(84)</b>	03/19/21	
17	001719	3	165	07/17/07	Assignment of Leases and Rents [Bidsal 004461 – 004481 & 4548-4556] <b>(85)</b>	03/19/21	
18	001750	3	166	05/29/11	CLA Payment of \$404,250.00 [CLAARB2 000820] <b>(87)</b>	03/19/21	
19	001752	3	167	06/15/11	Operating Agreement for County Club, LLC [CLAARB2 000352 – 000379] <b>(88)</b>		03/17/21
20	001781	3	168	09/16/11	Email from LeGrand to Bidsal and Golshani [CLAARB2 001054 – 001083] <b>(91)</b>	03/17/21	
21	001812	3	169	12/31/11	GVC General Ledger 2011 [CLA Bidsal 003641 – 003642] <b>(95)</b>	03/19/21	
22	001815	3	170	06/07/12	Green Valley Trial Balance Worksheet, Transaction Listing [CLA Bidsal 002372 - 002376] <b>(97)</b>	04/26/21	
23	001820	3	171	01/21/16	Correspondence from Lita to Angelo re Country Club 2012 accounting [CLAARB2 001554]		
24	001823	3	172	01/25/16	Email from Bidsal re Letter to WCICO dated 1/21/16		



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1					[CLAARB2 002086]		
2	001828	3	173	06/30/17	GVC Equity Balances Computation [CLAARB2 001543] <b>(111)</b>	03/19/21	
3	001830	3	174	07/21/17	Email from Golshani to Main [CLAARB2 002017] <b>(112)</b>	04/26/21	
4	001832	3	175	07/25/17	Email Comm. Between Golshani and Main [BIDSAL 002033 – 002035] <b>(114)</b>	04/26/21	
5	001836	3	176	08/16/17	Email Comm. From Shapiro [CLAARB2 001221 – 001225] <b>(117)</b>	04/26/21	
6	001842	3	177	08/16/17	Email Comm. Between Golshani and Bidsal [CLAARB2 001244 – 001245] <b>(118)</b>	03/19/21	
7	001844	3	178	11/14/17	Email Comm. Between RTL and Shapiro [CLAARB2 001249] <b>(123)</b>	04/26/21	
8	001846	3	179	12/26/17	Letter from Golshani to Bidsal [CLAARB2 000112] <b>(125)</b>	04/26/21	
9	001848	3	180	12/28/17	Letter from Bidsal to Golshani [CLAARB2 002028] <b>(126)</b>		
10	001850	3	181	04/05/19	Arbitration Award [CLAARB2 002041 - 002061] <b>(136)</b>	03/19/21	
11	001872	3	182	06/30/19	Email from Golshani to Bidsal [CLAARB2 000247] <b>(137)</b>	03/19/21	
12	001874	3	183	08/20/19	Email from Golshani to Bidsal [CLAARB2 000249] <b>(139)</b>	03/19/21	
13	001876	3	184	06/14/20	Email Communication between CLA and [CLAARB2 001426] <b>(153)</b>	03/19/21	
14	001878	3	185	10/02/20	Claimant's First Supplemental Responses to Respondent's First Set of Interrogatories to Shawn Bidsal [N/A] <b>(164)</b>	03/19/21	
15	001887	3	186	02/19/21	Claimant's Responses to Respondent's Fifth Set of RFPD's Upon Shawn Bidsal [N/A] <b>(165)</b>	03/19/21	
16	001892	3	187	02/22/21	Claimant's Responses to Respondent's Sixth Set of RFPD's Upon Shawn Bidsal [N/A] <b>(166)</b>	03/19/21	
17	001895	3	188	07/11/05	2019 Notes re Distributable Cash Building C [CLAARB2 002109] <b>(180)</b>	04/26/21	
18	001897	3	189	12/06/19	Order Granting Petition for Confirmation of Arbitration Award and Entry of Judgment and Denying Respondent's Opposition and Counterpetition to Vacate the Arbitrator's Award [N/A] <b>(184)</b>	03/19/21	
19	001908	3	190	04/09/19	Plaintiff Shawn Bidsal's Motion to Vacate Arbitration Award [N/A] <b>(188)</b>	03/19/21	
20	001950	3	191	01/09/20	Notice of Appeal [N/A] <b>(189)</b>	03/19/21	
21	001953	3	192	01/09/20	Case Appeal Statement [N/A] <b>(190)</b>	03/19/21	
22	001958	3	193	01/17/20	Respondent's Motion for Stay Pending Appeal [N/A] <b>(191)</b>	03/19/21	

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002123	3	194	03/10/20	Notice of Entry of Order Granting Respondent's Motion for Stay Pending Appeal [N/A] <b>(192)</b>	03/19/21	
002129	3	195	03/20/20	Notice of Posting Cash In Lieu of Bond [N/A] <b>(193)</b>	03/19/21	
002134	3	196	Undated	(LIMITED) Arbitration #1 Exhibits 23 – 42 [DL 322, 323 – 350, 352 – 353] (Portions of 198 admitted: Exs. 26 and 40 within 198) <b>(198)</b>	44/26/21	
002197	3	197	07/11/05	Rebuttal Report Exhibit 1 Annotated (Gerety Schedule) <b>(200)</b>	03/19/21	
002201	3	198	08/13/20	Chris Wilcox Schedules <b>(201)</b>	03/18/21	
002214	3	199	12/31/17	Rebuttal Report Exhibit 3 (Gerety Formula) <b>(202)</b>	03/19/21	
002216	3	200	11/13/14 & 08/28/15	Distribution Breakdown <b>(206)</b>	04/27/21	

**Motion to Replace Bidsal as Manager**

App.	PART	EX. No.	DATE	DESCRIPTION
002219	4	201	05/20/20	Respondent's Motion to Resolve Member Dispute (Replace Manager)
002332	4	202	06/10/20	Claimant's Opposition Respondent's Motion to Resolve Member Dispute
002927	4	203	06/17/20	Claimant's Request For Oral Arguments re. Respondent's Motion to Resolve Member Dispute
002930	4	204	06/24/20	Respondent's Reply MPA's ISO Motion to Resolve Member Dispute
002951	4	205	07/07/20	Claimant's Supplement to Opposition to Respondent's Motion to Resolve Member Dispute
002965	4	206	07/13/20	Respondent's Supplement to Motion to Resolve Member Dispute
002985	4	207	07/20/20	Order On MTC and Amended Scheduling Order

**"First Motion to Compel"**

App.	PART	EX. No.	DATE	DESCRIPTION
002993	5	208	07/16/20	Respondent's Motion To Compel Answers to First set of ROGS
003051	5	209	07/16/20	Exhibits to Respondent's Motion to Compel Answers to First set of ROGS

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003091	5	210	07/24/20	Claimant's Opp. to MTC ANS to 1 <sup>st</sup> Set of ROGS and Countermotion to Stay Proceedings
003215	5	211	07/27/20	Respondent's Reply Re MTC
003223	5	212	07/28/20	Respondent's Reply ISO MTC and Opp. to Countermotion to Stay Proceedings
003248	5	213	08/03/20	Order on Respondents Motion To Compel and Amended Scheduling Order

**Motion No. 3**

App.	PART	EX. No.	DATE	DESCRIPTION
003253	5	214	06/25/20	Claimant's Emergency Motion To Quash Subpoenas and for Protective Order
003283	5	215	06/29/20	Respondent's Opposition to Emergency Motion to Quash Subpoenas and for Protective Order
003295	5	216	06/30/20	Claimant's Reply to Respondent's Opposition to Emergency Motion to Quash Subpoenas and for Protective Order
003298	5	217	07/20/20	Order on Pending Motions

**"Second Motion to Compel"**

App.	PART	EX. No.	DATE	DESCRIPTION
003306	6	218	10/07/20	Respondent's MTC Further Responses to First Set of ROGS to Claimant and for POD
003362	6	219	10/19/20	Lewin-Shapiro Email Chain
003365	6	220	10/19/20	Claimant's Opposition to Respondent's MTC Further Responses to First Set of ROGS to Claimant and for POD
003375	6	221	10/22/20	Respondent's Reply to Opposition to MTC Further Responses to First Set of ROGS to Claimant and for POD
003396	6	222	11/09/20	Order on Respondent's MTC Further Responses To First Set of ROGS to Claimant and for POD

**"Motion to Continue"**

App.	PART	EX. No.	DATE	DESCRIPTION
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1	003403	7	223	11/05/20	Respondent's MTC Proceedings
2	003409	7	224	11/17/20	Order on Respondent's Motion to Continue Proceedings and 2nd Amended SO

3

4 **"Motion for Leave to Amend"**

5	<b>App.</b>	<b>PART</b>	<b>EX. No.</b>	<b>DATE</b>	<b>DESCRIPTION</b>
6	003415	8	225	01/19/21	Letter to Wall requesting Leave to Amend
7	003422	8	226	01/19/21	Respondent's Motion for Leave to File Fourth Amended Answer and Counterclaim
8					Claimant's Opposition to Respondent's Motion for Leave to file Fourth Amended Answer and Counterclaim
9	003433	8	227	01/29/21	
10	003478	8	228	02/02/21	Respondent's Reply ISO Motion for Leave to File Fourth Amended Answer and Counterclaim
11	003482	8	229	02/04/21	Order on Respondent's Pending Motions

12

13 **"Main Motion to Compel"**

14	<b>App.</b>	<b>PART</b>	<b>EX. No.</b>	<b>DATE</b>	<b>DESCRIPTION</b>
15	003489	9	230	01/26/21	Respondent's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA
16	003539	9	231	01/29/21	Claimant's Opposition to Main deposition
17					Jim Main's Opposition and Joinder to Claimant's Opposition to Respondent/Counterclaimant's Emergency Motion for Order Compelling the Completion of the Deposition of Jim Main, CPA
18	003775	9	232	02/01/21	
19					Respondent's Reply In Support of Emergency Motion For Order Compelling The Completion of The Deposition of Jim Main, CPA
20	003778	9	233	02/03/21	
21					Order on Respondent's Pending Motions
22	003784	9	234	02/04/21	

23

24 **"Motion for Orders"**

25	<b>App.</b>	<b>PART</b>	<b>EX. No.</b>	<b>DATE</b>	<b>DESCRIPTION</b>
26	003791	10	235	02/05/21	CLA Motion For Orders Regarding Bank Accounts, Keys And Distribution
27	003834	10	236	02/19/21	Claimant's Opposition To Respondent/Counterclaimant's Motion For Orders (1)

				Compelling Claimant to Restore/Add CLA to All Green Valley Bank Accounts; (2) Provide CLA With Keys to All of Green Valley Properties; And (3) Prohibiting Distributions to The Members Until The Sale of The Membership Interest In Issue In This Arbitration is Consummated and the Membership Interest is Conveyed
003941	10	237	02/22/21	Ruling

**“Motion in Limine - Taxes”**

App.	PART	EX. No.	DATE	DESCRIPTION
003948	11	238	03/05/21	CLA MIL re. Taxes
003955	11	239	03/11/21	Claimant's Opposition to CLA's MIL Regarding Bidsal's Evidence Re Taxes
003962	11	240	03/17/21	Ruling – Arbitration Day 1 03/17/2021, p. 11

**“Motion in Limine - Tender”**

App.	PART	EX. No.	DATE	DESCRIPTION
003964	12	241	03/05/21	CLA's Motion in Limine Re Failure to Tender
004062	12	242	03/11/21	Claimant's Opposition to MIL and Failure to Tender
004087	12	243	03/12/21	CLA's Reply to Opposition to MIL Re Failure to Tender
004163	12	244	03/17/21	Ruling – Arbitration Day 1 - 03/17/2021, pp. 15 - 17

**“Motion to Withdraw Exhibit”**

App.	PART	EX. No.	DATE	DESCRIPTION
004167	13	245	03/26/21	Motion to Withdrawal Exhibit 188
004170	13	246	03/31/21	Claimant's Opposition to CLA's Motion To Withdraw Exhibit 188
004172	13	247	03/31/21	CLA's Reply Re Motion To Withdraw Exhibit 188
004175	13	248	04/05/21	Order on CLA's Motion To Withdraw Exhibit 188

**“LeGrand Motion”**

App.	PART	EX. No.	DATE	DESCRIPTION
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004178	14	249	05/21/21	Respondent's Brief Re: (1) Waiver of The Attorney-Client Privilege; and (2) Compelling The Testimony of David LeGrand, Esq.
004194	14	250	06/11/21	Claimant Shawn Bidsal's Brief Regarding the Testimony of David LeGrand
004289	14	251	07/09/21	CLA's Properties, LLC Supplemental Brief Re. (1) Waiver of The Attorney-Client Privilege; and (2) Compelling The Testimony of David LeGrand, Esq.
004297	14	252	07/23/21	Claimant Shawn Bidsal's Supplemental Brief Regarding the Testimony of David LeGrand
004315	14	253	09/10/21	Order Regarding Testimony of David LeGrand

### Motion re. Attorney's Fees

App.	PAR T	EX. No.	DATE	DESCRIPTION
004324	15	254	11/12/21	Claimant's Application for Award of Attorney's Fees and Costs
004407	15	255	12/03/21	Respondent's Opposition to Claimant's Application for Attorney's Fees and Costs
004477	15	256	12/17/21	Claimant's Reply in Support of Application for Attorney's Fees and Costs
004526	15	257	12/23/21	Respondent's Supplemental Opposition to Claimant's Application for Attorney's Fees and Costs
004558	15	258	12/29/21	Claimant's Reply to Respondent's Supplemental Opposition to Application for Attorney's Fees and Costs
004566	15	259	01/12/22	Claimant's Supplemental Application for Attorney's Fees and Costs
004684	15	260	01/26/22	Respondent's Second Supplemental Opposition to Claimant's Application for Attorney's Fees and Costs
004718	15	261	02/15/22	Claimant's Second Supplemental Reply In Support of Claimant's Application For Award of Attorney Fees And Costs

### TRANSCRIPTS

App.	PAR T	EX. No.	DATE	DESCRIPTION
004772	16	262	05/08/18	Transcript of Proceedings - Honorable Stephen E. Haberfeld Volume I Las Vegas, Nevada May 8, 2018
004994	16	263	05/09/18	Transcript of Proceedings - Honorable Stephen E.

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				Haberfeld Volume II Las Vegas, Nevada May 9, 2018
005256	16	264	03/17/21	Arbitration Hearing Transcript
005660	16	265	03/18/21	Arbitration Hearing Transcript
006048	16	266	03/19/21	Arbitration Hearing Transcript
006505	16	267	04/26/21	Arbitration Hearing Transcript
006824	16	268	04/27/21	Arbitration Hearing Transcript
007052	16	269	06/25/21	Arbitration Hearing Transcript
007104	16	270	08/05/21	Arbitration Hearing Transcript
007225	16	271	09/29/21	Arbitration Hearing Transcript
007477	16	272	01/05/22	Arbitration Hearing Transcript
007508	16	273	02/28/22	Arbitration Hearing Transcript

### OTHER

App.	PAR T	EX. No.	DATE	DESCRIPTION
007553	17	274	07/15/19	Respondent's Opposition to CLA's Petition for Confirmation of Arbitration Award and Entry of Judgement and Counterpetition to Vacate Arbitration Award – ( <i>Case No. A-19-795188-P, District Court, Clark County, NV</i> )
007628	17	275	11/24/20	Appellant Shawn Bidsal's Opening Brief ( <i>Supreme Court of Nevada, Appeal from Case No. A-19-795188-P, District Court, Clark County, NV</i> )
007669	17	276	03/17/22	IN RE: PETITION OF CLA PROPS. LLC C/W 80831 Nos. 80427; 80831, March 17, 2022, <i>Order of Affirmance</i> , unpublished disposition
007675	17	277	2011 - 2019	2011 – 2019 Green Valley Commerce Distribution CLAARB2 002127 - 002128

DATED this 22<sup>nd</sup> day of June, 2022.

REISMAN SOROKAC

By: /s/ Louis E. Garfinkel  
Louis E. Garfinkel, Esq.  
Nevada Bar No. 3416  
8965 S. Eastern Avenue, Suite 382  
Las Vegas, NV 89123  
Tel: (702) 727-6258/Fax: (702) 446-6756  
Email: [lgarfinkel@rsnvlaw.com](mailto:lgarfinkel@rsnvlaw.com)  
*Attorneys for Movant CLA Properties LLC*

# **EXHIBIT 161**



A.P. N.: 161-32-810-050  
R.P.T.T.: \$5,227.50

Escrow #12-03-0765-BB

Mail tax bill to and  
When recorded mail to:  
2 Saints, LLC  
9840 W. Ann Road  
Las Vegas, NV 89149

Inst #: 201209100000272  
Fees: \$20.00 N/C Fee: \$0.00  
RPTT: \$5227.50 Ex: #  
09/10/2012 08:02:57 AM  
Receipt #: 1300532  
Requestor:  
NEVADA TITLE LAS VEGAS  
Recorded By: KGP Pgs: 6  
DEBBIE CONWAY  
CLARK COUNTY RECORDER

## GRANT, BARGAIN, SALE DEED

**THIS INDENTURE WITNESSETH**, That **Green Valley Commerce, LLC**, a **Nevada limited liability company**, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **2 SAINTS, LLC, a Nevada limited liability company**, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO  
AND MADE A PART HEREOF AS EXHIBIT "A".**

### SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any:
2. Covenants, restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

**TOGETHER WITH** all singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

**EXHIBIT "A"****PARCEL ONE (1):**

A PORTION OF LOT A OF THAT CERTAIN COMMERCIAL SUBDIVISION KNOWN AS "GREEN VALLEY BUSINESS PARK", ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN BOOK 25 OF PLATS, AT PAGE 57, LOCATED WITHIN THE SOUTH HALF (S ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 32, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF SUNSET WAY AND CACTUS GARDEN DRIVE (FORMERLY KNOWN AS BUSTER BROWN DRIVE) BEING MARKED BY A 2 ½ INCH ALUMINUM CAP STAMPED PLS 9103; THENCE NORTH 30°31'13" WEST ALONG THE CENTERLINE OF SAID CACTUS GARDEN DRIVE, 431.07 FEET; THENCE NORTH 59°28'47" EAST, DEPARTING SAID CENTERLINE, 102.80 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE FOLLOWING THIRTY TWO (32) COURSES:

- (1) NORTH 62°13'25" EAST, 10.07 FEET;
- (2) SOUTH 72°40'40" EAST, 7.10 FEET;
- (3) NORTH 62°14'51" EAST, 19.98 FEET;
- (4) NORTH 15°37'50" EAST, 7.00 FEET;
- (5) NORTH 61°33'19" EAST, 10.05 FEET;
- (6) SOUTH 31°45'33" EAST, 25.03 FEET;
- (7) NORTH 62°13'33" EAST, 23.19 FEET;
- (8) NORTH 19°31'37" EAST, 8.48 FEET;
- (9) NORTH 61°56'13" EAST, 19.14 FEET;
- (10) SOUTH 27°49'23" EAST, 20.62 FEET;
- (11) NORTH 62°23'44" EAST, 14.94 FEET;
- (12) SOUTH 29°25'30" EAST, 4.87 FEET;
- (13) NORTH 62°31'50" EAST, 19.95 FEET;
- (14) NORTH 16°11'02" EAST, 7.09 FEET;
- (15) NORTH 62°20'00" EAST, 10.12 FEET;
- (16) SOUTH 27°44'03" EAST, 9.86 FEET;
- (17) SOUTH 17°04'26" WEST, 7.14 FEET;
- (18) SOUTH 28°11'20" EAST, 10.12 FEET;
- (19) NORTH 61°29'13" EAST, 5.03 FEET;
- (20) SOUTH 27°36'45" EAST, 15.07 FEET;
- (21) SOUTH 62°03'29" WEST, 130.64 FEET;

- (22) NORTH 29°03'07" WEST, 4.01 FEET;
- (23) SOUTH 62°05'58" WEST, 14.47 FEET;
- (24) NORTH 26°59'54" WEST, 10.47 FEET;
- (25) NORTH 14°58'22" EAST, 7.51 FEET;
- (26) NORTH 28°24'29" WEST, 18.43 FEET;
- (27) SOUTH 63°04'07" WEST, 10.07 FEET;
- (28) NORTH 27°54'44" WEST, 11.43 FEET;
- (29) NORTH 62°25'21" EAST, 5.09 FEET;
- (30) NORTH 28°12'12" WEST, 10.09 FEET;
- (31) NORTH 74°13'13" WEST, 7.03 FEET;
- (32) NORTH 27°40'55" WEST, 15.05 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL IS ALSO SHOWN ON THAT CERTAIN RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN FILE 185 OF SURVEYS, AT PAGE 07.

PARCEL TWO (II):

A NON-EXCLUSIVE RECIPROCAL RIGHT, PRIVILEGE AND EASEMENT OVER, UPON AND ACROSS THE PRIVATE STREET FOR THE PURPOSE OF VEHICULAR AND PEDESTRIAN ACCESS, INGRESS AND EGRESS AS PROVIDED IN MUTUAL GRANT OF EASEMENTS, DECLARATION OF COVENANTS AND RESTRICTIONS RECORDED OCTOBER 18, 1993 IN BOOK 931018 AS DOCUMENT NO. 00534 OF OFFICIAL RECORDS.

PARCEL THREE (3):

NON-EXCLUSIVE PERPETUAL EASEMENTS OVER AND ACROSS ALL PARKING AREAS FOR THE PURPOSE OF PARKING VEHICLES; OVER AND ACROSS ALL COMMON AREA AND GREENBELT PORTIONS OF THE PROPERTY INCLUDING ALL PARKING AREAS FOR VEHICULAR AND PEDESTRIAN INGRESS, EGRESS, ACCESS AND PASSAGE; FOR INSTALLATION, OPERATION AND MAINTENANCE OF UTILITIES; DRAINAGE EASEMENTS AND SIGN EASEMENTS AS SET FORTH IN THE COVENANTS AND RESTRICTIONS RECORDED MARCH 16, 2012 IN BOOK 20120316 AS DOCUMENT NO. 01304 OFFICIAL RECORDS

IN WITNESS WHEREOF, this instrument has been executed this 4 day of September 2012.

Green Valley Commerce, LLC, a Nevada limited liability company

Shawn Bidsal  
By: Shawn (Shahram) Bidsal, Manager

Benjamin Golshani  
By: Benjamin Golshani, Manager

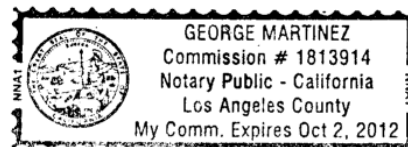
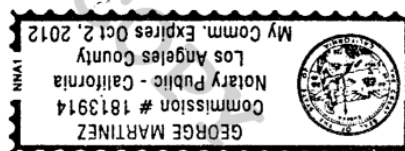
State of CALIFORNIA }  
County of LOS ANGELES } ss:

This instrument was acknowledged before me on SEPTEMBER 4, 2012

by SHAHRAM BIDSAL & BENJAMIN BAHMAN GOLSHANI as Manager (s)  
of Green Valley Commerce, LLC, a Nevada limited liability company

George Martinez  
NOTARY PUBLIC  
My Commission Expires: Oct 2, 2012

State of California  
George Martinez  
No. 1813914  
Expires 10/2/2012



# State of Nevada Declaration of Value Form

## 1. Assessor Parcel Number(s)

- a) 161-32-810-050  
b)  
c)  
d)

## 2. Type of Property:

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

## FOR RECORDER'S OPTIONAL USE ONLY

Book: \_\_\_\_\_ Page \_\_\_\_\_  
Date of Recording: \_\_\_\_\_  
Notes: \_\_\_\_\_

3. a. Total Value/Sales Price of Property \$1,025,000.00  
b. Deed in Lieu of Foreclosure Only (value of property) \_\_\_\_\_  
c. Transfer Tax Value: \$1,025,000.00  
d. Real Property Transfer Tax Due \$5,227.50

## 4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: \_\_\_\_\_  
b. Explain Reason for Exemption: \_\_\_\_\_

## 5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

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

Signature: [Signature] Capacity: GRANTOR/SELLER

Signature: [Signature] Capacity: GRANTEE/BUYER

## SELLER (GRANTOR) INFORMATION (REQUIRED)

## BUYER (GRANTEE) INFORMATION (REQUIRED)

Print Name: Green Valley Commerce, LLC, a  
Nevada limited liability company

Print Name: ~~Robert Darrell/Richard Toussaint~~  
2 SAINTS, LLC

Address: 11639 SHERMAN WAY #201

Address: 9840 W. Ann Road

City: VAN NUYS

City: Las Vegas

State: CA Zip: 91405

State: NV Zip: 89149

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

Print Name: Nevada Title Company Esc. #: 12-03-0765-BB

Address: 2500 N Buffalo, Suite 150

City: Las Vegas State: NV Zip: 89128

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

**State of Nevada****Declaration of Value Form****1. Assessor Parcel Number(s)**

- a) 161-32-810-050  
 b) \_\_\_\_\_  
 c) \_\_\_\_\_  
 d) \_\_\_\_\_

**2. Type of Property:**

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

**FOR RECORDER'S OPTIONAL USE ONLY**

Book: \_\_\_\_\_ Page \_\_\_\_\_  
 Date of Recording: \_\_\_\_\_  
 Notes: \_\_\_\_\_

**3. a. Total Value/Sales Price of Property**\$1,025,000.00**b. Deed in Lieu of Foreclosure Only (value of property)****c. Transfer Tax Value:**\$1,025,000.00**d. Real Property Transfer Tax Due**\$5,227.50**4. If Exemption Claimed:****a. Transfer Tax Exemption, per NRS 375.090, Section:****b. Explain Reason for Exemption:****5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %**

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

Signature: [Signature] Capacity: GRANTOR/SELLER

Signature: signed in counterpart

Capacity: GRANTEE/BUYER

**SELLER (GRANTOR) INFORMATION**  
 (REQUIRED)

**BUYER (GRANTEE) INFORMATION**  
 (REQUIRED)

Print Name: Green Valley Commerce, LLC, a Nevada limited liability company

Print Name: 2 Saints, LLC, a Nevada limited liability company

Address: 14039 Sherman Way Ste 204

Address: 9840 W. Ann Road

City: Van Nuys

City: Las Vegas

State: CA Zip: 91405

State: NV Zip: 89149

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

Print Name: Nevada Title Company

Esc. #: 12-03-0765-BB

Address: 2500 N Buffalo, Suite 150

City: Las Vegas

State: NV

Zip: 89128

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

# **EXHIBIT 162**

4-10-A.P. N.: 161-32-810-051  
R.P.T.T.: \$4,335.00

Escrow #14-10-1021-BB

Mail tax bill to and  
When recorded mail to:  
LIUID Holdings, LLC, a Nevada limited liability company  
Attn: Sinan S. Hu and Guan B. Lin  
10624 South Eastern Avenue, Suite A595  
Henderson, NV 89052

Inst #: 20141113-0003263  
Fees: \$23.00 N/C Fee: \$0.00  
RPTT: \$4335.00 Ex: #  
11/13/2014 02:34:54 PM  
Receipt #: 2219796  
Requestor:  
NEVADA TITLE LAS VEGAS  
Recorded By: MSH Pgs: 8  
DEBBIE CONWAY  
CLARK COUNTY RECORDER

## GRANT, BARGAIN, SALE DEED

**THIS INDENTURE WITNESSETH**, That **Green Valley Commerce, LLC**, a Nevada limited liability company, for a valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby Grant, Bargain, Sell and Convey to **LIUID Holdings, LLC**, a Nevada limited liability company, all that real property situated in the County of **Clark**, State of Nevada, bounded and described as follows:

**SEE LEGAL DESCRIPTION ATTACHED HERETO  
AND MADE A PART HEREOF AS EXHIBIT "A".**

COMMONLY KNOWN ADDRESS:  
3 Sunset Way, Bldg. E, Henderson, NV 89074

### SUBJECT TO:

1. Taxes for the current fiscal year, not delinquent, including personal property taxes of any former owner, if any:
2. Restrictions, conditions, reservations, rights, rights of way and easements now of record, if any, or any that actually exist on the property.

**TOGETHER WITH** all singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.



IN WITNESS WHEREOF, this instrument has been executed this 10 day of  
Nov, 2014.

Green Valley Commerce, LLC, a Nevada limited  
liability company



AKA SHAWN BIDSAL

EXECUTED IN COUNTERPART

By: Shawn Bidsal, Managing Member

By: Benjamin Golshani, Managing Member

IN WITNESS WHEREOF, this instrument has been executed this 10th day of  
November, 2014.

Green Valley Commerce, LLC, a Nevada limited  
liability company

EXECUTED IN COUNTERPART



By: Shawn Bidsal, Managing Member

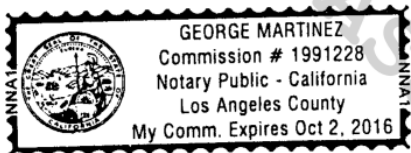
By: Benjamin Golshani, Managing Member

ASSESSOR'S COPY

State of CALIFORNIA }  
 } ss:  
 County of LOS ANGELES }

This instrument was acknowledged before me on \_\_\_\_\_

by Shawn Bidsal as Managing Member of Green Valley Commerce, LLC, a Nevada limited liability company



*George Martinez*  
 NOTARY PUBLIC  
 My Commission Expires: 10/2/16

GEORGE MARTINEZ  
 COMMISSION # 1991228  
 EXPIRES: 10/2/16

State of \_\_\_\_\_ }  
 } ss:  
 County of \_\_\_\_\_ }

This instrument was acknowledged before me on \_\_\_\_\_

by Benjamin Golshani as Managing Member of Green Valley Commerce, LLC, a Nevada limited liability company

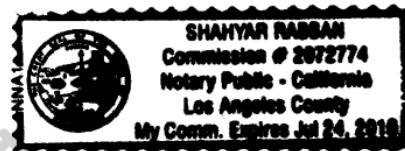
NOTARY PUBLIC  
 My Commission Expires: \_\_\_\_\_

State of \_\_\_\_\_ }  
 \_\_\_\_\_ } ss:  
 County of \_\_\_\_\_ }

This instrument was acknowledged before me on \_\_\_\_\_

by Shawn Bidsal as Managing Member of Green Valley Commerce, LLC, a Nevada limited liability company \_\_\_\_\_

\_\_\_\_\_  
 NOTARY PUBLIC  
 My Commission Expires: \_\_\_\_\_



State of California }  
 \_\_\_\_\_ } ss:  
 County of Los Angeles }

SHAHYAR RABBAN  
 COMMISSION # 2072774  
 EXPIRES: 7/24/18

This instrument was acknowledged before me on \_\_\_\_\_

by Benjamin Golshani as Managing Member of Green Valley Commerce, LLC, a Nevada limited liability company \_\_\_\_\_

J. Rabb  
 NOTARY PUBLIC

My Commission Expires: July 24, 2018

**EXHIBIT "A"****PARCEL ONE (1):**

THAT PORTION OF LOT A OF THAT CERTAIN COMMERCIAL SUBDIVISION KNOWN AS "GREEN VALLEY BUSINESS PARK", ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN BOOK 25 OF PLATS, AT PAGE 57, LOCATED WITHIN THE SOUTH HALF (S ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 32, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF SUNSET WAY AND CACTUS GARDEN DRIVE (FORMERLY KNOWN AS BUSTER BROWN DRIVE) BEING MARKED BY A 2 ½ INCH ALUMINUM CAP STAMPED PLS 9103; THENCE NORTH 30°31'13" WEST ALONG THE CENTERLINE OF SAID CACTUS GARDEN DRIVE, 532.24 FEET; THENCE NORTH 59°28'47" EAST DEPARTING SAID CENTERLINE, 151.21 FEET TO THE POINT OF BEGINNING;

THENCE ALONG THE FOLLOWING TWENTY SIX (26) COURSES:

- 1) NORTH 00°03'39" EAST, 15.08 FEET;
- 2) NORTH 45°19'42" WEST, 7.16 FEET;
- 3) NORTH 00°43'07" EAST, 15.15 FEET;
- 4) NORTH 89°55'59" EAST, 29.90 FEET;
- 5) NORTH 00°17'15" EAST, 34.89 FEET;
- 6) NORTH 86°00'35" EAST, 1.80 FEET;
- 7) NORTH 00°17'43" EAST, 20.57 FEET;
- 8) SOUTH 89°53'52" EAST, 21.33 FEET;
- 9) SOUTH 00°07'01" WEST, 20.59 FEET;
- 10) SOUTH 89°50'35" EAST, 101.94 FEET;
- 11) SOUTH 00°08'13" EAST, 30.15 FEET;
- 12) SOUTH 89°35'45" WEST, 5.11 FEET;
- 13) SOUTH 00°07'16" EAST, 9.75 FEET;
- 14) SOUTH 44°34'54" EAST, 7.07 FEET;
- 15) SOUTH 00°28'21" WEST, 15.16 FEET;
- 16) NORTH 89°54'37" WEST, 10.23 FEET;
- 17) NORTH 43°36'37" WEST, 6.97 FEET;
- 18) NORTH 89°54'26" WEST, 55.00 FEET;
- 19) SOUTH 45°20'57" WEST, 7.19 FEET;
- 20) NORTH 89°21'22" WEST, 19.67 FEET;
- 21) SOUTH 01°31'39" WEST, 10.09 FEET;

- 22) SOUTH 89°32'06" WEST, 15.15 FEET;
- 23) NORTH 44°29'58" WEST, 7.12 FEET;
- 24) NORTH 89°10'10" WEST, 14.55 FEET;
- 25) SOUTH 03°17'17" WEST, 5.23 FEET;
- 26) SOUTH 89°57'15" WEST, 20.05 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL IS ALSO SHOWN ON THAT CERTAIN RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA IN FILE 185 OF SURVEYS, AT PAGE 07.

PARCEL TWO (2):

A NON-EXCLUSIVE RECIPROCAL RIGHT, PRIVILEGE AND EASEMENT OVER, UPON AND ACROSS THE PRIVATE STREET FOR THE PURPOSE OF VEHICULAR AND PEDESTRIAN ACCESS, INGRESS AND EGRESS AS PROVIDED IN MUTUAL GRANT OF EASEMENTS, DECLARATION OF COVENANTS AND RESTRICTIONS RECORDED OCTOBER 18, 1993 IN BOOK 931018 AS DOCUMENT NO. 00534 OF OFFICIAL RECORDS.

PARCEL THREE (3):

NON-EXCLUSIVE PERPETUAL EASEMENTS OVER AND ACROSS ALL PARKING AREAS FOR THE PURPOSE OF PARKING VEHICLES; OVER AND ACROSS ALL COMMON AREA AND GREENBELT PORTIONS OF THE PROPERTY INCLUDING ALL PARKING AREAS FOR VEHICULAR AND PEDESTRIAN INGRESS, EGRESS, ACCESS AND PASSAGE; FOR INSTALLATION, OPERATION AND MAINTENANCE OF UTILITIES; DRAINAGE EASEMENTS AND SIGN EASEMENTS AS SET FORTH IN THE COVENANTS AND RESTRICTIONS RECORDED MARCH 16, 2012 IN BOOK 20120316 AS DOCUMENT NO. 01304 OFFICIAL RECORDS.

## State of Nevada Declaration of Value Form

### 1. Assessor Parcel Number(s)

- a) 161-32-810-051  
 b) \_\_\_\_\_  
 c) \_\_\_\_\_  
 d) \_\_\_\_\_

### 2. Type of Property:

- a. ☐ Vacant Land      b. ☐ Sgl. Fam. Residence  
 c. ☐ Condo/Twnhse      d. ☐ 2-4 Plex  
 e. ☐ Apt. Bldg.      f. ☒ Comm'l/Ind'l  
 g. ☐ Agricultural      h. ☐ Mobile Home  
☐ Other \_\_\_\_\_

### FOR RECORDER'S OPTIONAL USE ONLY

Book: \_\_\_\_\_ Page: \_\_\_\_\_  
 Date of Recording: \_\_\_\_\_  
 Notes: \_\_\_\_\_

- 3 a. Total Value/Sales Price of Property \$850,000.00  
 b. Deed in Lieu of Foreclosure Only (value of property) \_\_\_\_\_  
 c. Transfer Tax Value: \$850,000.00  
 d. Real Property Transfer Tax Due \$4,335.00

### 4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, Section: \_\_\_\_\_  
 b. Explain Reason for Exemption: \_\_\_\_\_

### 5. Partial Interest: Percentage being transferred: \_\_\_\_\_ %

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

Signature: [Signature] Capacity: Agent for GRANTOR/SELLER

Signature: \_\_\_\_\_ Capacity: GRANTEE/BUYER

### SELLER (GRANTOR) INFORMATION (REQUIRED)

Print Name: Green Valley Commerce, LLC, a Nevada limited liability company  
 Address: 14039 Sherman Way, #201  
 City: Van Nuys  
 State: CA Zip: 91405

### BUYER (GRANTEE) INFORMATION (REQUIRED)

Print Name: LIUID Holdings, LLC, a Nevada limited liability company  
 Address: 10424 S. Eastern #A595  
 City: Henderson  
 State: NV Zip: 89052

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

Print Name: Nevada Title Company Esc. #: 14-10-1021-BB  
 Address: 3993 Howard Hughes Parkway, Suite 120  
 City: Las Vegas State: NV Zip: 89169

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

# **EXHIBIT 163**



**Richard D. Agay**

---

**From:** ben [bengol7@yahoo.com]  
**Sent:** Thursday, September 22, 2011 8:51 AM  
**To:** shawn bidsal  
**Attachments:** Buy sell ben version.docx

Shawn E Aziz

Enclosed please find a rough draft of what I came up with. I tried to make it reciprocal. See if you like it. Comments are appreciated.

Ben

# ROUGH DRAFT

## Section 7. Purchase or Sell Right among Members.

In the event that a Member is willing to sell his or its Member's Interest in the Company to the other Members, then the procedures and terms of Section 7.1 shall apply.

### Section 7.1 Purchase or Sell Procedure.

Any member ("Offering Member") may give notice to the Remaining Member(s) that he or it is ready, willing and able to sell his or its Member Interests for a price the Offering member thinks is the fair market value.

If the offered price is not acceptable to the Remaining member(s), Within 30 days of receiving the offer, the Remaining member can request to establish a fair market value based on the following procedure.

The Remaining member must provide the offering Member the complete information of 3 MIA appraisers within 30 days of receiving the offer. The Offering Member must pick one of the appraisers to appraise the property and furnish a copy to all members. The Offering Member also must provide the Other Members with the complete information of 3 MIA approved appraisers. The Other Members must pick one of the appraisers to appraise the property and furnish a copy to all members. The medium of these 2 appraisals constitute the fair market value of the property which is called (FMV).

The offering party may offer to sell his share Remaining Members based on the following formula.

$(\text{FMV} - \text{cost of purchase stated in the escrow closing statement}) \times \text{interest percentage of Remaining member(s)} + \text{the amount of capital account of the Remaining Member(s)}.$

The Remaining Member(s) shall have 30 days within which to respond in writing to the Offering Member by either

- (i) accepting the Offering Member's offer to sell; or,
- (ii) rejecting the offer to sell and counter offering to sell his or its Member Interest to the Offering Member based upon the same fair market value (FMV) according to the following formula.

$(\text{FMV} - \text{cost of purchase stated in the escrow closing statement}) \times \text{interest percentage of offering Member} + \text{capital account of the Offering Member}.$

The specific intent of this provision is that the Offering Member shall be obligated to either sell his or its Member Interests to the remaining Member(s) or purchase the Member Interest of the remaining Member(s) based upon the fair market value established above.

- 7.1.1 Failure by all or any of the other Members to respond to the Offering Member's notice within the ten (30) day period shall be deemed to constitute a notification to the Offering Member of the decision of the non-responding Members to exercise the right to sell in lieu of purchase and therefore constitutes an acceptance of the offer to purchase the Offering Member's Interest pursuant to Section 7.1. Upon the decision and notice by the other Members to purchase all the Offering Member's Interest, the parties to such purchase shall close such purchase within thirty (30) days thereafter.
- 7.1.2 The payment of the purchase price shall be in cash. The payment may be done by installments upon mutual agreement of members

# **EXHIBIT 164**

MERS MIN: 8000101-0000006165-4

**DEED OF TRUST NOTE**

\$8,050,000.00

July 17, 2007

FOR VALUE RECEIVED, **GREEN VALLEY COMMERCE CENTER, LLC**, a Nevada limited liability company, having its principal place of business at 901 N. Green Valley Parkway, Suite 200, Henderson, Nevada 89074 (hereinafter referred to as "**Borrower**"), promises to pay to the order of **GOLDMAN SACHS COMMERCIAL MORTGAGE CAPITAL, L.P.**, a Delaware limited partnership, at its principal place of business at 6011 Connection Drive, Suite 550, Irving, Texas 75039 (hereinafter referred to as "**Lender**"), or at such place as the holder hereof may from time to time designate in writing, the principal sum of Eight Million Fifty Thousand and No/100 Dollars (\$8,050,000.00), in lawful money of the United States of America, with interest thereon to be computed on the unpaid principal balance from time to time outstanding at the Contract Rate (as hereinafter defined), and to be paid in installments as provided herein.

1. **Payment Terms.** Borrower shall pay to Lender a payment of interest only for the period from and including the first date on which principal is advanced to Borrower on this Note to and including the fifth (5<sup>th</sup>) day of August, 2007, which amount will be reserved and paid to Lender on the first date on which principal is advanced to Borrower on this Note. Thereafter, Borrower shall pay to Lender (i) commencing September 6, 2007 and continuing on the sixth (6<sup>th</sup>) day of each calendar month thereafter up to and including August 6, 2010, a payment of interest only and (ii) commencing September 6, 2010 and continuing on the sixth (6<sup>th</sup>) day of each calendar month thereafter up to and including July 6, 2014 a constant payment of \$47,695.99 (such amount hereinafter the "Monthly Payment"). The outstanding principal balance of this Note (as the same may be extended, renewed, modified, substituted, consolidated or amended, the "Note"), together with all accrued but unpaid interest thereon, shall be due and payable on August 6, 2014 or upon earlier maturity hereof whether by acceleration or otherwise (the "Maturity Date"). Each such Monthly Payment shall be applied to the payment of interest computed at the Contract Rate (as hereinafter defined), and the balance shall be applied toward the reduction of the principal sum. The Monthly Payment required hereunder commencing September 6, 2010 is based on an assumed amortization schedule of three hundred sixty (360) months (the "Amortization Period"). Interest on the principal sum of this Note shall be calculated on the basis of the actual number of days elapsed in the related interest accrual period over a three hundred sixty (360) day year. The first interest accrual period hereunder shall commence on and include the date that principal is advanced hereunder and shall end on and include the fifth (5<sup>th</sup>) day of the succeeding calendar month; unless principal is advanced on or before the fifth (5<sup>th</sup>) day of a month, in which case the first interest accrual period shall consist of the date that principal is advanced hereunder and shall end on and include the fifth (5<sup>th</sup>) day of the same calendar month. Each interest accrual period thereafter shall commence on the sixth (6<sup>th</sup>) day of each calendar month during the term of this Note and shall end on and include the fifth (5<sup>th</sup>) day of the succeeding calendar month. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

Goldman Sachs Commercial Mortgage Capital  
Deed of Trust Note  
Green Valley Commerce Center

2. **Interest.** The term "Contract Rate" as used in this Note means a rate of five and eighty-nine one-hundredths percent (5.89%) per annum. For the purpose of complying with NRS 99.050, Borrower hereby declares that it understands that, under certain circumstances, the terms of this Note may result in a compounding of interest, which compounding is agreed to by Borrower as part of the terms of this Note.

3. **Security.** This Note is evidence of that certain loan made by Lender to Borrower contemporaneously herewith (the "Loan"). This Note is secured by (a) that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing of even date herewith in the amount of this Note given by Borrower for the use and benefit of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.**, a Delaware corporation ("MERS") solely as nominee, in an administrative capacity, for the use and benefit of Lender covering certain real and personal property of Borrower (the "Trust Property") as more particularly described therein (the "Deed of Trust"), (b) that certain Assignment of Leases and Rents of even date herewith executed by Borrower in favor of MERS solely as nominee, in an administrative capacity, for the use and benefit of Lender (the "Assignment of Leases") and (c) the other Loan Documents (as hereinafter defined). In addition, Silver Springs, Inc., a Nevada corporation ("Guarantor") has executed that certain Guaranty of even date herewith to and for the benefit of Lender. The term "Loan Documents" as used in this Note means collectively this Note, the Deed of Trust, the Assignment of Leases and any and all other documents securing, evidencing, or guaranteeing all or any portion of the Loan or otherwise executed and/or delivered by Borrower or Guarantor in connection with this Note and the Loan. Terms used in this Note with initial capitalized letters and not specifically defined in this Note have the meanings given to them in the Deed of Trust.

4. **Late Charge.** If any sum payable under this Note (other than the sum payable on the Maturity Date) is not paid on or prior to the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray a portion of the expenses incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment, and such amount shall be secured by the Loan Documents. If the day when any payment required under this Note is due is not a Business Day (as hereinafter defined), then payment shall be due on the first Business Day thereafter. The term "Business Day" shall mean a day other than (i) a Saturday or Sunday, or (ii) any day on which banking and savings and loan institutions in New York, New York or Las Vegas, Nevada are authorized or obligated by law or executive order to be closed.

5. **Default and Acceleration.** The whole of the principal sum of this Note, together with all interest accrued and unpaid thereon and all other sums due Lender under the Loan Documents (all such sums hereinafter collectively referred to as the "Debt"), or any portion thereof, shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid on or prior to the date on which it is due or upon the happening of any other Event of Default.

6. **Default Interest.** Borrower does hereby agree that whenever an Event of Default exists (including upon the failure of Borrower to pay the Debt in full on the Maturity Date), Lender shall be entitled to receive and Borrower shall pay interest on the entire unpaid principal sum and any other amounts due Lender at a rate (the "Default Rate") equal to the lesser of (a) the maximum rate permitted by applicable law, or (b) five percent (5%) above the Contract Rate. The Default Rate shall be computed from the occurrence of the Event of Default until the date Borrower cures the Event of Default and such cure is accepted by Lender, which acceptance shall not be unreasonably withheld, delayed or conditioned. This charge shall be added to the Debt, and shall be secured by the Deed of Trust. This paragraph, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence of any Event of Default. Notwithstanding any provision of this Note or any other Loan Document to the contrary, except with respect to the Event of Default described in Paragraph 22(a) of the Deed of Trust, the Default Rate shall be computed commencing as of the date that is five (5) business days after Lender has given Borrower written notice of an Event of Default and its intent to charge the Default Rate.

7. **Defeasance/Prepayment.** The principal balance of this Note may not be prepaid in whole or in part, except with respect to the application of Involuntary Prepayments (as defined below) prior to the Maturity Date; provided, however, Borrower shall have the right and option to obtain a release and reconveyance of the Trust Property from the lien of the Deed of Trust in accordance with the terms and provisions set forth in the Deed of Trust ("Defeasance"). Notwithstanding the foregoing sentence, Borrower shall have the privilege to prepay the entire amount of the outstanding Debt on the sixth (6<sup>th</sup>) day of any of the three (3) calendar months preceding the month in which the scheduled Maturity Date occurs without Defeasance or the payment of the Yield Maintenance Premium or any other premium or penalty. Further notwithstanding the foregoing, if prior to the scheduled Maturity Date (excluding, however, during the three (3) months preceding the scheduled Maturity Date) and during the existence of any Event of Default Borrower shall tender payment of an amount sufficient to satisfy the Debt at any time prior to a sale of the Trust Property either through foreclosure or the exercise of the other remedies available to Lender under the Deed of Trust, such tender by Borrower shall be deemed to be voluntary and Borrower shall pay, in addition to the Debt, the greater of (a) the Yield Maintenance Premium, if any, that would be payable in connection with a Defeasance, or (b) three percent (3%) of the unpaid principal balance of this Note. In addition to the foregoing, Borrower shall not be required to pay any fee or consideration if, in accordance with the terms and conditions of the Deed of Trust, Lender receives (i) insurance proceeds or other payments as a result of fire or other casualties, or (ii) awards or other payments made in any condemnation or eminent domain proceedings (collectively, "Involuntary Prepayments"), and such Involuntary Prepayments are applied by Lender toward reduction of the Debt. In the event that any Involuntary Prepayment is applied to the outstanding principal balance due under this Note, Lender shall, upon written notice to Borrower, recalculate the Monthly Payment subsequently due hereunder effective as of the later of September 6, 2010 or the sixth (6<sup>th</sup>) day of the first calendar month occurring after the application of any such Involuntary Prepayment based on (i) the principal balance outstanding after application of any Involuntary Prepayment, (ii) the

Remaining Amortization Period (hereinafter defined), and (iii) the Contract Rate. As used herein, "Remaining Amortization Period" means the Amortization Period less the number of calendar months for which a Monthly Payment was made hereunder on and after September 6, 2010 and on or prior to the date of the application of the Involuntary Prepayment.

8. **Savings Clause.** It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that United States federal law permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this paragraph shall control every other covenant and agreement in this Note and the other Loan Documents. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Debt, or if Lender's exercise of the option to accelerate the Maturity Date, or if any prepayment or the exercise of any Defeasance by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender's express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note and all other Debt and the provisions of this Note and the other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the Debt shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Debt until payment in full so that the rate or amount of interest on account of the Debt does not exceed the maximum lawful rate from time to time in effect and applicable to the Debt for so long as the Debt is outstanding. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

9. **No Oral Change; Successors and Assigns; Liability.** This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Whenever used, the singular number shall include the plural, the plural the singular, and the words "Lender" and "Borrower" shall include their respective successors, assigns, heirs, executors and administrators. If Borrower consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

10. **Waivers.** Except as specifically provided in the Loan Documents, Borrower and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, notice of intent to accelerate maturity, notice of acceleration of maturity, protest and notice of protest and non-payment, all applicable exemption rights, valuation and



appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Borrower and any surety, endorser or guarantor hereof (the "Original Parties") agree (i) that the time for any payments hereunder may be extended from time to time without notice and consent, (ii) to the acceptance by Lender of further collateral, (iii) to the release by Lender of any existing collateral for the payment of this Note, (iv) to any and all renewals, waivers or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and/or (v) that additional borrowers, endorsers, guarantors or sureties may become parties hereto all without notice to the Original Parties and without in any manner affecting the respective liability of the Original Parties under or with respect to this Note. No extension of time for the payment of this Note or any installment hereof shall affect the liability of Borrower under this Note or any endorser or guarantor hereof even though the Borrower or such endorser or guarantor is not a party to such agreement. Failure of Lender to exercise any of the options granted herein to Lender upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Lender of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein to Lender at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of the Lender.

11. **Authority.** Borrower (and the undersigned representative of Borrower, if any) represents that Borrower has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note, the Deed of Trust and the other Loan Documents and that this Note, the Deed of Trust and the other Loan Documents constitute valid and binding obligations of Borrower.

12. **Notices.** All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Deed of Trust directed to the parties at their respective addresses as provided therein.

13. **Exculpation.** Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in this Note, the Deed of Trust or in any of the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, a trustee sale, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interests under this Note, the Deed of Trust and the other Loan Documents, or in the Trust Property, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Trust Property, in the Rents and in any other collateral given to Lender. By accepting this Note, the Deed of Trust

and the other Loan Documents, Lender agrees that it shall not except as otherwise herein provided, sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under or by reason of or under or in connection with this Note, the Deed of Trust or the other Loan Documents. The provisions of this paragraph shall not, however, (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (b) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Deed of Trust; (c) affect the validity or enforceability of any guaranty or indemnity made in connection with the Loan or any of the rights and remedies of the Lender thereunder; (d) impair the right of Lender to obtain the appointment of a receiver; (e) impair the enforcement of the Assignment of Leases; or (f) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower, by money judgment or otherwise, to the extent of, *but only to the extent of*, any loss, damage, cost, expense, liability, claim or other obligation incurred by Lender (including reasonable attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) Fraud and material misrepresentation by Borrower or Guaranty in connection with the Loan;

(ii) physical waste committed on the Trust Property by Borrower;

(iii) subject to any right to contest such matters, as provided in the Deed of Trust (including Paragraph 29 thereof), failure to pay any Taxes (except to the extent, but only to the extent, the entire amount of the unpaid Taxes has been paid by Borrower to Lender pursuant to Paragraph 5 of the Deed of Trust), assessments, mechanic's liens, materialmen's liens or other liens which could create liens on any portion of the Trust Property which would be superior to the lien or security title of the Deed of Trust or the other Loan Documents, to the full extent of the amount claimed by any such lien claimant; provided that Borrower's liability under this clause (iii) for unpaid Taxes shall in no event exceed unpaid Taxes for a twelve (12) month period;

(iv) the breach of any representation, warranty, covenant or indemnification provision in that certain Environmental and Hazardous Substance Indemnification Agreement of even date herewith given by Borrower to Lender or in the Deed of Trust concerning environmental laws, hazardous substances or asbestos (and such breach remains uncured after the expiration of any applicable cure or grace period);

(v) the misappropriation by Borrower of (A) any insurance proceeds paid by reason of any loss, damage or destruction to the Trust Property, (B) any awards or other amounts received in connection with the condemnation of all or a portion of the Trust Property, or (C) any Rents while an Event of Default exists;

(vi) the misappropriation by Borrower of any security deposits or other refundable deposits collected with respect to the Trust Property while an Event of Default exists; and

(vii) failure to maintain any of the Policies required under Paragraph 2 of the terms of the Deed of Trust or to pay any insurance deductible in excess of \$25,000.00.

Notwithstanding anything to the contrary in this Note or any of the Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the U.S. Bankruptcy Code to file a claim for the full amount of the Debt secured by the Deed of Trust or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (B) the Debt shall be fully recourse to Borrower in the event that: (i) the Trust Property or any part thereof becomes an asset in a voluntary bankruptcy or insolvency proceeding under the Bankruptcy Code, or in an involuntary bankruptcy or insolvency proceeding brought by an Affiliate of Borrower or Guarantor, or in an involuntary bankruptcy or insolvency proceeding in which Borrower or Guarantor has colluded or conspired with the person bringing such action; (ii) Borrower fails to maintain its status as a single purpose entity as required by, and in accordance with, the terms and provisions of Paragraph 9 of the Deed of Trust and such failure is deemed material to a determination that Borrower is to be consolidated with any other person in a bankruptcy, insolvency or reorganization proceeding; (iii) Borrower fails to obtain Lender's prior written consent to any subordinate financing or (subject to Trustor's rights under Paragraph 29 of the Deed of Trust) other voluntary lien encumbering the Trust Property or any ownership interests in Borrower for which Borrower is required to obtain such prior written consent under the Deed of Trust before consummating any such action (a Permitted Security Interest Transfer is not one for which Lender's prior consent is required); or (iv) Borrower fails to obtain Lender's prior written consent to any voluntary assignment, transfer, or conveyance of the Trust Property or any interest therein or of any ownership interests in Borrower for which Borrower is required to obtain such prior written consent under the Deed of Trust before consummating any such action, other than a Change of Control that is expressly described in the last proviso of the last sentence of Paragraph 8(b) of the Deed of Trust.

**14. WAIVER OF JURY TRIAL. BORROWER AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS NOTE, THE DEED OF TRUST OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BORROWER AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY**

**OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.**

15. **Transfer.** Lender shall have the unrestricted right at any time or from time to time to sell this Note and the loan evidenced by this Note and the Loan Documents or participation interests therein. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Lender to satisfy such purchasers or participants that the unpaid indebtedness evidenced by this Note is outstanding upon the terms and provisions set out in this Note and the other Loan Documents. To the extent, if any, specified in such assignment or participation, such assignee(s) or participant(s) shall have the rights and benefits with respect to this Note and the other Loan Documents as such assignee(s) or participant(s) would have if they were the Lender hereunder. Lender agrees that with respect to any of Borrower's obligations under this Note or the other Loan Documents, Borrower shall be obligated to perform such obligations with only one Person designated the "Lender."

16. **Attorneys Fees.** In the event that it should become necessary to employ counsel to collect or enforce the Debt or to protect or foreclose the security therefor or to defend against any claims asserted by Borrower arising from or related to the Loan Documents, Borrower also shall pay on demand all such costs incurred by Lender, including reasonable attorneys' fees and costs incurred for the services of counsel; provided that notwithstanding any provision of this Note or any other Loan Document to the contrary, with respect only to claims and proceedings brought by Lender against Borrower and claims and proceedings brought by Borrower against Lender, the party that substantially prevails in such claim or proceeding as evidenced by a final, non-appealable judgment may recover from the other party the reasonable attorneys fees, costs and expenses incurred by the prevailing party in such claim or proceeding.

17. **Applicable Law; Jurisdiction and Venue.** **THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. BORROWER AND LENDER, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE WHERE THE PREMISES ARE LOCATED OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS NOTE, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN EITHER THE CITY OR THE COUNTY WHERE THE PREMISES ARE LOCATED, (C) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND (D) TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND LENDER AGREE NOT TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM AND BORROWER AND LENDER FURTHER CONSENT AND AGREE TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S.**


**MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO BORROWER (WITH A COPY TO ITS GENERAL COUNSEL OR LENDER, AS APPLICABLE, AT ITS ADDRESS AS PROVIDED FOR IN THE DEED OF TRUST, AND CONSENT AND AGREE THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW). A DETERMINATION THAT ANY PROVISION OF THIS NOTE IS UNENFORCEABLE OR INVALID SHALL NOT AFFECT THE ENFORCEABILITY OR VALIDITY OF ANY OTHER PROVISION.**

**The remainder of this page is blank. The signature page follows.**

Borrower has duly executed this Note to be effective as of the date first above written.

**GREEN VALLEY COMMERCE  
CENTER, LLC**, a Nevada limited liability  
company

By: American Nevada Company, LLC,  
a Nevada limited liability company, its  
Manager

By:   
Phillip N. Ralston, Executive  
Vice President/Treasurer

Goldman Sachs Commercial Mortgage Capital  
Deed of Trust Note  
Green Valley Commerce Center

# **EXHIBIT 165**



20070717-0004926

Fee: \$34.00

N/C Fee: \$25.00

07/17/2007

14:14:14

T20070127895

Requestor:

NEVADA TITLE COMPANY

Debbie Conway

JJF

Clark County Recorder

Pgs: 21

Parcel Nos.: 161-32-810-001, 161-32-810-002

When Recorded, Return To:

Daniel Gail  
Gail & Associates, P.C.  
12900 Preston Road  
Suite 623, LB 67  
Dallas, Texas 75230

07-03-0985-BB

**GREEN VALLEY COMMERCE CENTER, LLC**  
(Assignor)

to

**MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.**  
(Assignee)

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**ASSIGNMENT OF LEASES AND RENTS**

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Dated to be effective as of July 17, 2007

Property Location: 18 Sunrise Road  
Henderson, Nevada

MERS MIN: 8000101-0000006165-4



THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made to be effective as of July 17, 2007, by **GREEN VALLEY COMMERCE CENTER, LLC**, a Nevada limited liability company, having its principal place of business and address for notice at 901 N. Green Valley Parkway, Suite 200, Henderson, Nevada 89074 ("Assignor") to **GOLDMAN SACHS MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.**, a Delaware corporation ("Assignee" or "MERS"), having its principal place of business at 1595 Spring Hill Road, Vienna, Virginia 22182, with an address for notice at MERS Commercial, P.O. Box 2300, Flint, Michigan 48501-2300, and acting in certain capacities as more fully described in Section 24 below on behalf of **GOLDMAN SACHS COMMERCIAL MORTGAGE CAPITAL, L.P.**, a Delaware limited partnership (and any subsequent owner and holder of the Note described below, whether a successor or assign, referred to as "Lender"), having its principal place of business and an address for notice at 6011 Connection Drive, Suite 550, Irving, Texas 75039, Attention: General Counsel.

WITNESSETH:

A. THAT Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and absolutely and unconditionally assigns to Assignee all of the following property, rights, interests and estates, now owned or hereafter acquired by Assignor: (i) the entire lessor's interest in and to all leases and other agreements now existing or hereafter made, whether or not in writing, and whether made before or after the filing by or against Assignor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code"), affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land more particularly described in Exhibit A attached hereto and made a part hereof (the "Premises"), together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located on the Premises (the "Improvements," and together with the Premises collectively referred to in this Assignment as the "Trust Property"), together with any extension, renewal or replacement of the same (the leases and other agreements described in this clause (i) together with all other present and future leases, and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases" and individually referred to as a "Lease," and this assignment of other present and future leases, and present and future agreements shall be effective without further or supplemental assignment); (ii) all rents, income, issues, revenues and profits arising from the Leases together with all rents, income, issues and profits from the use, enjoyment and occupancy of the Trust Property including, but not limited to, minimum rents, additional rents, percentage rents, deficiency rents, security deposits and liquidated damages following default under any Leases, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Improvements, all of Assignor's rights to recover monetary amounts from any lessee in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejection of a Lease, together with any sums of money that may now or at any time hereafter be or become due and payable to Assignor by virtue of any and all royalties, overriding royalties, bonuses, delay rentals

Goldman Sachs Commercial Mortgage Capital  
Assignment of Leases and Rents  
Green Valley Commerce Center

and any other amount of any kind or character arising under any and all present and all future oil, gas and mining Leases covering the Trust Property or any part thereof, and all proceeds and other amounts paid or owing to Assignor under or pursuant to any and all contracts and bonds relating to the construction, erection or renovation of the Trust Property (all of the rights described in this clause (ii) hereinafter collectively referred to as the "Rents"); (iii) all of Assignor's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code; (iv) all of Assignor's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the Leases (individually, a "Lease Guarantor," collectively, the "Lease Guarantors") to Assignor (individually, a "Lease Guaranty," collectively, the "Lease Guaranties"); (v) all proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims; (vi) all rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt), and to do all other things which Assignor or any lessor is or may become entitled to do under the Leases or the Lease Guaranties; (vii) the right, at Assignee's option, upon revocation of the license granted herein, to enter upon the Trust Property in person, by agent or by court-appointed receiver, to collect the Rents; and (viii) Assignor's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 2 of this Assignment and any or all other actions designated by Assignee for the proper management and preservation of the Trust Property.

B. THIS ASSIGNMENT is made in consideration of that certain loan from Lender to Assignor evidenced by that certain Deed of Trust Note made by Assignor to Lender, dated the date hereof, in the principal sum of \$8,050,000.00 (together with all extensions, renewals, modifications, substitutions, consolidations and amendments thereof the "Note"), and secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing given by Assignor to Assignee, dated the date hereof covering, among other property, the Trust Property and intended to be duly recorded (the "Deed of Trust"). The principal sum, interest and all other sums due and payable under the Note and Deed of Trust are hereinafter collectively referred to as the "Debt." This Assignment, the Note, the Deed of Trust and any other documents now or hereafter executed by Assignor and/or others and by or in favor of Lender or Assignee which evidences, secures or guarantees all or any portion of the payments due under the Note or otherwise is executed and/or delivered in connection with the Note and the Deed of Trust are hereinafter referred to as the "Loan Documents".

C. ASSIGNOR WARRANTS that to its best knowledge and belief, except as expressly disclosed to Assignee in the Leases, the rent roll for the Improvements delivered to Assignee prior to the date hereof, any of the tenant estoppel certificates delivered to Assignee prior to the date hereof, or otherwise in writing delivered to Assignee prior to the date hereof (i) Assignor is the sole owner of the entire lessor's interest in the Leases; (ii) the Leases are valid, enforceable and in full force and effect and have not been altered, modified or amended in any



manner whatsoever except as disclosed in writing to Assignee on or prior to the date hereof; (iii) none of the Leases or Rents have been assigned or otherwise pledged or hypothecated, except such prior assignment, pledge or hypothecation that has been fully terminated and released of record as of the date hereof; (iv) none of the Rents due under the Leases has been collected for more than one (1) month in advance; (v) Assignor has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment have been duly authorized and do not conflict with or constitute a default under any law, judicial order or other agreement affecting Assignor or the Trust Property, except for those approvals the failure of which to have would not have a Material Adverse Effect (as defined in the Deed of Trust); (vi) the premises demised under the Leases have been completed and the tenants under the Leases have accepted the same and have taken possession of the same on a rent-paying basis; and (vii) no tenant under any Lease is asserting as of the date hereof that the lessor under any Lease is in default of any of lessor's obligations under such Lease or that there exist any offsets or defenses to the payment of any portion of the Rents.

D. ASSIGNOR COVENANTS AND AGREES with Assignee (i) to perform punctually all material obligations and agreements to be performed by it as lessor or party thereto under the Leases, except for those the failure of which to perform punctually would not have a Material Adverse Effect (as defined in the Deed of Trust); (ii) to do all things reasonably necessary or appropriate in the ordinary course of its business to compel performance by each other party to each Lease of such other party's material obligations and agreements thereunder, except for those the failure of which to do would not have a Material Adverse Effect; (iii) not to collect any of the Rents due under the Leases more than one (1) month in advance; (iv) not to execute any other assignment of lessor's interest in the Leases or the Rents; (v) not to permit any subletting of any space covered by a Lease or an assignment of the tenant's rights under a Lease except in material accordance with the terms of such Lease; and (vi) except as otherwise permitted hereunder, not to give any notice, approval or consent or exercise any rights under or in respect of any Material Lease, which action, omission, notice, approval, consent or exercise of rights would release any tenant from, or reduce any tenant's material obligations or liabilities under, or would result in the termination, surrender or assignment of, or the amendment or modification in any material adverse respect, or would impair the validity of, any Material Lease, if any of the foregoing would affect the Trust Property in any material adverse respect, without the prior written consent of Assignee, which consent will not be unreasonably withheld, delayed, or conditioned, and any attempt to do any of the foregoing without such consent shall be of no force and effect.

E. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that (i) Assignor will promptly deliver to Assignee a copy of any notice from any other party to any Lease claiming that Assignor is in material default in the performance or observance of any of the terms, covenants or conditions thereof to be performed or observed by Assignor, except if the failure to do so would not result in a Material Adverse Effect; and (ii) following Assignee's written request, Assignor will deliver to Assignee a copy of each Lease, and each amendment, modification, or waiver of any Lease.



F. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that subject to the provisions below covering Material Leases and the other applicable provisions of the Deed of Trust, this Assignment and the other Loan Documents, Assignor may, without the consent of Assignee, enter into, amend, modify, or waive the provisions of any Lease, terminate or permit the termination of any Lease, accept surrender of all or any portion of the space demised under any Lease, or acquire any Lease. Each Lease entered into after the date hereof and each renewal or extension on or after the date hereof of any Lease (a "Renewal Lease") shall (A) be with a tenant whom Assignor has reasonably determined is creditworthy in light of the financial obligations to be assumed by such tenant under the Lease or Renewal Lease, (B) have an initial term of not less than three (3) or more than fifteen (15) years, except that Leases that in the aggregate do not cover more than five percent (5%) of the gross leaseable square feet of the Improvements may have initial terms of less than three (3) years or more than fifteen (15) years; (C) provide for rent and other material terms that in Assignor's reasonable determination reflect prevailing market terms (taking into account the type and quality of the tenant and the space covered by such Lease), as of the date such Lease or Renewal Lease is executed by Assignor (unless, in the case of a Renewal Lease, the rent payable during such renewal, or a formula or other method to compute such rent, is provided for in the original Lease), except that Leases that in the aggregate do not cover more than five percent (5%) of the gross leaseable square feet of the Improvements may have terms that do not satisfy the criteria of this clause (C); (D) constitute an arm's-length transaction with a bona fide, independent third party; (E) be expressly subject and subordinate to the Deed of Trust and contain provisions for the agreement by the tenant thereunder to attorn to Assignee and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Trust Property by any purchaser at a foreclosure sale (which agreement by tenant may be conditioned upon Assignee entering into a non-disturbance agreement reasonably acceptable to such tenant and Assignee); and (F) require the tenant thereunder to execute and deliver to Assignor an estoppel certificate addressing the issues set forth in Paragraph 12(b) of the Deed of Trust. All Leases and Renewal Leases, and amendments, modifications, terminations or waivers thereof not meeting the foregoing requirements may not be entered into by Assignor without the prior written approval of Assignee, which consent will not be unreasonably withheld, delayed, or conditioned.

G. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that Assignor shall not enter into any Lease with an affiliate of Assignor without the prior written consent of Assignee, which consent will not be unreasonably withheld, delayed, or conditioned. Assignor shall not enter into any Lease that grants the tenant thereunder a right or option to purchase all or any portion of the Trust Property.

H. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that notwithstanding anything contained herein to the contrary, Assignor shall not, without the prior written consent of Assignee, which consent will not be unreasonably withheld, delayed, or conditioned, enter into, renew, extend, amend, modify, waive any provisions of, terminate, permit the termination of, or accept surrender of all or any portion of the space demised under, any Material Lease that has a term (including any options to extend the term) in excess of one (1) year, or release or discharge any tenant under any Material Lease from any of its material



obligations thereunder or dispossess any tenant from the space covered by any Material Lease; provided, however, that in the exercise of any of its remedies under any Material Lease following a tenant's default thereunder, Assignor may release or discharge such tenant under its Material Lease from material obligations and/or dispossess such tenant from the space covered by its Material Lease. The term "Material Lease" means any existing Lease that covers or proposed lease agreement that would cover ten percent (10%) or more of the gross leaseable square feet of the Improvements. Nothing in this subparagraph shall prohibit Assignor from accepting a tenant's election of a right to extend the term of any Material Lease existing as of the date hereof or which Material Lease is subsequently approved by Assignee pursuant to the terms hereof if such right to extend is expressly provided for in such Material Lease, the exercise of such right is at the sole option of the tenant thereunder and the length of the extended term and the rental to be paid during the extended term are fixed or pre-determined amounts or are derived from fixed or pre-determined formulae set forth in such Material Lease.

I. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that if the terms of this Assignment require Assignor to obtain Assignee's prior consent for a particular Lease, Renewal Lease or modification or amendment thereof (e.g., a Lease that does not satisfy all of the applicable requirements of this Agreement), the same must be submitted to Assignee for its review and approval, which approval will not be unreasonably withheld, delayed, or conditioned. In addition, except as expressly provided for in Paragraph H preceding, every Material Lease and every modification, amendment, waiver, renewal or extension of a Material Lease also must be submitted to Assignee for its review and approval, which approval will not be unreasonably withheld, delayed, or conditioned. (Each Material Lease, Lease, Renewal Lease or modification, amendment, waiver, renewal or extension thereof that is submitted to Assignee under this paragraph is sometimes referred to as a "Lease Under Review"). Assignee may disapprove a Lease Under Review because, among other reasons, it reasonably determines (based upon its own review and investigation) that the proposed tenant is not sufficiently creditworthy in light of the obligations to be undertaken by such tenant under the Lease Under Review. Assignee shall have ten (10) business days after its acknowledged receipt of a Lease Under Review to approve or disapprove the same or to request additional information or materials in connection with its review (the "Additional Due Diligence Material"). If Assignee disapproves a Lease Under Review, Assignee shall provide Assignor with a written explanation of the reasons for disapproval. A Lease Under Review will be deemed approved if Assignee has not approved or disapproved the same within ten (10) business days of its acknowledged receipt of such Lease Under Review, provided that such Lease Under Review is accompanied by a separate notice addressed to Assignee containing the following statement printed in bold font and all uppercase letters: **"REQUEST FOR LEASE APPROVAL: IF LENDER DOES NOT APPROVE OR DISAPPROVE THE MATTER DESCRIBED IN THIS PACKAGE WITHIN TEN (10) BUSINESS DAYS OF ITS RECEIPT, SUCH MATTER SHALL BE DEEMED APPROVED."** If Assignee reasonably requests Additional Due Diligence Material within the time period referred to above with respect to a particular Lease Under Review, then that Lease Under Review will be deemed approved if Assignee has not approved or disapproved the same within ten (10) business days of its acknowledged receipt of such Additional Due Diligence Material, provided that the Additional Due Diligence Material is accompanied by the



notice described in the immediately preceding sentence. "Acknowledged receipt" means any receipt signed by Assignee acknowledging receipt of the package sent by Assignor, such as a certified mail return receipt or the delivery receipt of an overnight courier service.

J. ASSIGNOR FURTHER COVENANTS AND AGREES with Assignee that if Assignor becomes actually aware that any tenant proposes to do, or is doing, any act or thing which will give rise to any right of set-off against Rent, Assignor shall (i) take such steps in its reasonable determination as shall be reasonably calculated to prevent the accrual of any right to a set-off against Rent, and (ii) within ten (10) days after either Assignor's determination that such right is valid or a final, non-appealable judgment in favor of such tenant with respect to such right, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall effectively assure that Rents thereafter due shall continue to be payable without set-off or deduction.

THIS ASSIGNMENT is made on the following further terms, covenants and conditions:

1. **Present Assignment and License Back.** Assignor intends that this Assignment constitute a present, absolute and unconditional assignment and not an assignment for additional security only. Such assignment to Assignee shall not be construed to bind Assignee to the performance of any of the covenants, conditions, or provisions contained in any Lease or otherwise to impose any obligation upon Assignee, unless and until Assignee takes possession (to the exclusion of Assignor) of the Trust Property. Assignor agrees to execute and deliver to Assignee such additional instruments, in form and substance reasonably satisfactory to Assignee, as may hereinafter be reasonably requested by Assignee to further evidence and confirm said assignment, provided that the same does not increase any obligations or liabilities of Assignor hereunder. Nevertheless, subject to the terms of this Assignment, Assignee grants to Assignor a revocable, limited license, subject to its revocation, termination and the other applicable terms and provisions of this Assignment, to exercise and enjoy all incidences of the status of a lessor with respect to the Leases and the Rents, including without limitation, the right to collect, demand, sue for, attach, levy, recover, and receive the Rents, and to give proper receipts, releases, and acquittances therefor. Whenever an Event of Default exists, Assignor hereby agrees to receive all Rents and hold the same to be applied, and to apply the Rents so collected, first to the payment of the Debt, next to the performance and discharge of the Obligations (as defined in the Deed of Trust), and next to the payment of all expenses associated with the ownership and operation of the Trust Property; at any other time, Assignor may use the Rents collected in any lawful manner, subject to Paragraph 51(v) and (vi) of the Deed of Trust. Neither this Assignment nor the receipt of Rents by Assignee shall effect a pro tanto payment of any portion of the Debt, and such Rents shall be applied as provided in Section 2. Furthermore, and notwithstanding the provisions of this Section 1 or of Section 2, no credit shall be given by Assignee for any Rents until the money collected is actually received by Assignee, and no such credit shall be given for any Rents after foreclosure or other transfer of the Trust Property (or part thereof from which Rents are derived pursuant to this Assignment) to Assignee or any other third party.



**2. Remedies of Assignee.** Whenever an Event of Default exists, the license granted to Assignor in this Assignment shall automatically terminate and be revoked, and Assignee shall immediately and without notice, either in person, by agent, or by receiver to be appointed by a court, be entitled, whether or not Assignee enters upon or takes control of the Trust Property, to collect and possess the Rents and sums due under any Lease Guaranties. Further, Assignee shall have the right (in its sole discretion), whenever an Event of Default exists to direct by written notice ("Lease Rent Notice") to the tenants under the Leases to pay directly to Assignee the Rents due and to become due under the Leases and attorn in respect of all other obligations thereunder directly to Assignee, or the Trustee under the Deed of Trust on Assignee's behalf. If Assignor cures such Event of Default, Assignee shall promptly rescind any such Lease Rent Notices, and Assignor's revocable, limited license set forth in Section 1 shall automatically be reinstated. In addition, whenever an Event of Default exists, Assignee may, at its option, without waiving such Event of Default, without notice and without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, do any one or more of the following: (i) require Assignor to vacate and surrender possession of the Trust Property to Assignee or to any receiver appointed by a court; (ii) dispossess Assignor and its agents and servants from the Trust Property, without liability for trespass, damages or otherwise, and exclude Assignor and its agents or servants wholly therefrom; (iii) require Assignor to pay monthly in advance to Assignee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Improvements as may be occupied by Assignor (vacant space and space covered by Leases with tenants do not constitute portions of the Improvements occupied by Assignor), (iv) take possession of the Trust Property and all books, records and accounts relating thereto, and have, hold, manage, lease and operate the Trust Property on such terms and for such period of time as Assignee may deem proper, including, without limitation, exercising all rights and powers of Assignor under the Leases, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Trust Property and all sums due under any Lease Guaranties in Assignor's own name, including such Rents and sums that are past due and unpaid, and (v) with or without taking possession of the Trust Property, complete any construction on the Trust Property in such manner and form as Assignee deems advisable and make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee. Whenever an Event of Default exists, Assignee may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any custom or use to the contrary notwithstanding: (A) all reasonable expenses of managing and securing the Trust Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary or desirable and all expenses of operating and maintaining the Trust Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Trust Property; and (B) the Debt, together with all costs and reasonable attorneys' fees. In no event will this Section 2 reduce the Debt except to the extent, if



any, that Rents are actually received by Assignee and applied upon or after said receipt to the Debt in accordance with the preceding sentence. Without impairing its rights hereunder, Assignee may, at its option, at any time and from time to time, release to Assignor, Rents or any part thereof so received by Assignee. As between Assignor and Assignee, and any person claiming through or under Assignor, other than any lessee under the Leases who has not received a Lease Rent Notice, this Assignment of Rents is intended to be absolute, unconditional and presently effective (and not an assignment for additional security), and the Lease Rent Notice hereof is intended solely for the benefit of each such lessee and shall never inure to the benefit of Assignor or any person claiming through or under Assignor, other than a lessee who has not received such notice. It shall never be necessary for Assignee to institute legal proceedings of any kind whatsoever to enforce the provisions of this Assignment with respect to Rents.

**3. No Liability of Assignee.** This Assignment shall not be construed to bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty, or otherwise impose any obligation upon Assignee for the control, care, management or repair of the Trust Property, or for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties, or operate to make Assignee responsible or liable for any waste committed on the Trust Property by the tenants or any other parties, or for the existence of any dangerous or defective condition of the Trust Property, including without limitation the presence of any Hazardous Substances (as defined in that certain Environmental and Hazardous Substance Indemnification Agreement of even date herewith executed by Assignor in favor of Lender), or for any negligence in the management, upkeep, repair or control of the Trust Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Trust Property after the occurrence of an Event of Default or from any other act or omission of Assignee in managing the Trust Property after an Event of Default occurs unless such loss is caused by the gross negligence or willful misconduct of Assignee. **ASSIGNEE SHALL NOT BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY UNDER THE LEASES OR ANY LEASE GUARANTIES OR UNDER OR BY REASON OF THIS ASSIGNMENT AND ASSIGNOR SHALL, AND HEREBY AGREES, AT ITS SOLE COST AND EXPENSE, TO PROTECT, DEFEND AND HOLD ASSIGNEE HARMLESS FOR, FROM AND AGAINST, AND SHALL BE RESPONSIBLE FOR, ANY AND ALL LOSSES (AS DEFINED IN THE DEED OF TRUST) WHICH MAY OR MIGHT BE INCURRED UNDER THE LEASES, ANY LEASE GUARANTIES OR UNDER OR BY REASON OF THIS ASSIGNMENT AND FROM ANY AND ALL LOSSES WHATSOEVER, INCLUDING THE DEFENSE OF ANY SUCH LOSSES WHICH MAY BE ASSERTED AGAINST ASSIGNEE BY REASON OF ANY ALLEGED OBLIGATIONS AND UNDERTAKINGS ON ITS PART TO PERFORM OR DISCHARGE ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THE LEASES OR ANY LEASE GUARANTIES. SHOULD ASSIGNEE INCUR ANY SUCH LOSSES, THE AMOUNT THEREOF, INCLUDING COSTS, EXPENSES AND REASONABLE ATTORNEYS' FEES, SHALL BE SECURED BY THIS ASSIGNMENT AND BY THE DEED OF TRUST. NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN**



ANY OF THE OTHER LOAN DOCUMENTS TO THE CONTRARY, THE INDEMNIFICATIONS OR OTHER OBLIGATIONS PROVIDED FOR BY THIS SECTION 3 SHALL NOT APPLY TO, AND ASSIGNOR SHALL HAVE NO LIABILITY TO OR OBLIGATION TO INDEMNIFY OR REIMBURSE ASSIGNEE FOR, NOR TO INCUR ANY COST OR OTHER OBLIGATION IN CONNECTION WITH, ANY LOSSES IMPOSED UPON OR INCURRED BY ASSIGNEE ARISING FROM ANY OF THE MATTERS DESCRIBED IN THIS SECTION 3 OR ELSEWHERE IN THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT WHICH (I) ARE DUE TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ASSIGNEE, ITS AFFILIATES OR THEIR RESPECTIVE AGENTS, EMPLOYEES OR CONTRACTORS, OR (II) RESULT FROM EVENTS OR CIRCUMSTANCES FIRST OCCURRING (AS OPPOSED TO FIRST DISCOVERED) (X) AFTER PAYMENT OF THE DEBT IN FULL OR A DEFEASANCE THEREOF, (Y) WHILE ANY RECEIVER APPOINTED AT THE REQUEST OF ASSIGNEE HOLDS POSSESSION (TO THE EXCLUSION OF ASSIGNOR) OF THE TRUST PROPERTY, OR (Z) AFTER ASSIGNEE, A RECEIVER OR THEIR SUCCESSORS OR ASSIGNS TAKE TITLE TO THE TRUST PROPERTY PURSUANT TO ANY FORECLOSURE, CONVEYANCE IN LIEU OF FORECLOSURE, OR OTHER TRANSFER OF TITLE TO (OR POSSESSION OF) THE TRUST PROPERTY TO ANY OF SUCH PARTIES.

4. **Notice to Tenants.** Upon receipt from Assignee of a Lease Rent Notice, each lessee under the Leases is hereby authorized and directed by Assignor as lessor under the Leases to pay directly to Assignee all Rents thereafter accruing, and the receipt of Rents by Assignee shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Lease Rent Notice shall be sufficient authorization for such lessee to make all future payments of Rents directly to Assignee and each such lessee shall be entitled to rely on such Lease Rent Notice and shall have no liability to Assignor for any Rents paid to Assignee after receipt of such Lease Rent Notice. **ASSIGNOR SHALL HAVE NO RIGHT OR CLAIM AGAINST ANY LESSEE FOR THE PAYMENT OF ANY RENTS TO ASSIGNEE HEREUNDER.**

5. **Other Security.** Assignee may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

6. **Other Remedies.** Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the power and rights granted to Assignee hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, the Deed of Trust, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect the Debt and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.



7. **Security Deposits.** To the extent required by applicable law, security deposits of tenants, whether held in cash or any other form, shall not be commingled with any other funds of Assignor. All security deposits of tenants held in cash shall be deposited by Assignor at such commercial or savings bank or banks as may be reasonably satisfactory to Assignee (and Assignee acknowledges that the bank in which such deposits are held as of the date hereof is satisfactory to Assignee). Assignor shall exercise all commercially reasonable efforts to assure against a successful claim by a tenant that its payment of such a deposit was a payment of rental income and not a security deposit. Assignor also agrees to maintain books and records of sufficient detail to identify all such security deposits separate and apart from any other payments received from tenants. Any bond or other instrument which Assignor is permitted to hold in lieu of cash security deposits under any applicable legal requirements shall be maintained in full force and effect in the full amount of such deposits unless replaced by cash deposits as hereinabove described, shall be issued by an institution reasonably satisfactory to Assignee, shall, if permitted pursuant to any legal requirements, name Assignee as payee or Assignee thereunder (or at Assignee's option, be fully assignable to Assignee) and shall, in all material respects, comply with any applicable legal requirements and otherwise be reasonably satisfactory to Assignee. Assignor shall, upon request, provide Assignee with evidence reasonably satisfactory to Assignee of Assignor's compliance with the foregoing. Whenever an Event of Default exists, Assignor shall, upon Assignee's request, if permitted by any applicable legal requirements, turn over to Assignee the security deposits (and any interest theretofore earned thereon) with respect to all or any portion of the Trust Property, to be held by Assignee subject to the terms of the Leases.

8. **Relocations.** In no event shall Assignor relocate any tenant outside the Trust Property pursuant to any right of Assignor to do so set forth in a Lease, without the prior written consent of Assignee.

9. **Bankruptcy.**

(a) Whenever an Event of Default exists, Assignee shall have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the tenant under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Assignor a petition under the Bankruptcy Code, and Assignor, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) business days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Lease. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that (i) Assignee demands that Assignor assume and assign the Lease to Assignee pursuant to Section 365 of the Bankruptcy Code, and (ii) Assignee covenants to



cure or provide adequate assurance of future performance under the Lease. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

**10. No Mortgagee in Possession.** Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Trust Property by Assignee. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor, except for Assignee's acts of gross negligence or willful misconduct.

**11. Further Assurances.** Without expanding any liability of Assignor under the Loan Documents than exists as of the date hereof, Assignor will, at the cost of Assignor, and without expense to Assignee, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Assignee shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Assignee the property and rights hereby assigned or intended now or hereafter so to be, or which Assignor may be or may hereafter become bound to convey or assign to Assignee, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Assignee to execute in the name of Assignor to the extent Assignee may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

**12. Transfer of Loan.** Assignee may, at any time, sell, transfer or assign the Note, the Deed of Trust, this Assignment and the other Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement. Assignee may forward to each purchaser, transferee, assignee, servicer, participant, investor in such securities or any credit rating agency rating such securities, all documents and information which Assignee now has or may hereafter acquire relating to the Debt and to Assignor, any guarantor and the Trust Property, whether furnished by Assignor, any guarantor or otherwise, as Assignee determines necessary or desirable. Assignee agrees that with respect to any of Assignor's obligations to obtain Assignee's consent to some action or to deliver any item to Assignee under the Loan Documents, Assignor shall be obligated to make requests of or make deliveries to only one Person designated the "Assignee."

**13. Conflict of Terms.** In case of any conflict between the terms of this Assignment and the terms of the Deed of Trust, the terms of the Deed of Trust shall prevail.



14. **No Oral Change.** This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Assignee, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

15. **Certain Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form. The term "Assignor" means each Assignor and any subsequent owner or owners of the Trust Property or any part thereof or any interest therein; the term "Assignee" means Mortgage Electronic Registration Systems, Inc., a Delaware corporation that acts as a nominee for Lender and Lender's successors and assigns, any grantee, beneficiary, owner or holder of this Assignment, any other national book entry system for registering a beneficial interest in this Assignment that acts as a nominee for Lender and its successor and assigns, or the last person to whom this Assignment has been assigned of record; the term "Lender" means Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership, its successors and assigns, and any subsequent holder of the Note; the term "Note" means the Note and any other evidence of indebtedness secured by the Deed of Trust; the term "person" includes an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity; the term "Trust Property" includes any portion of the Trust Property and any interest therein; "Indemnified Parties" means Lender, Assignee, and any officers, directors, shareholders, partners, members, employees, agents, attorneys, servants, representatives, contractors, subcontractors, Affiliates or subsidiaries of Lender, Assignee, and the heirs, legal representatives, successors and assigns of Lender, Assignee (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of an Indemnified Party's assets and business), in all cases whether during the term of the Loan or as part of or following a foreclosure of the Loan; the term "Losses" means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, demands, causes of action, damages, actual out-of-pocket losses, fines, penalties, charges, fees, actual out-of-pocket costs and expenses (including without limitation reasonable attorneys' fees and expenses), judgments, awards and amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense); and the term "attorneys' fees" includes any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Assignee in protecting its interest in the Trust Property, the Leases and the Rents and enforcing its rights hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms; and the singular form of nouns and pronouns shall include the plural and vice versa.

16. **Non-Waiver.** The exercise by Assignee of the option granted it in Section 2 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Deed of Trust, the Leases, this Assignment or the other Loan



Documents. The failure of Assignee to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of (a) the failure of Assignee to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Deed of Trust, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Trust Property, or (c) any agreement or stipulation by Assignee extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Deed of Trust or the other Loan Documents. Assignee may resort for the payment of the Debt to any other security held by Assignee in such order and manner as Assignee, in its discretion, may elect. Assignee may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Assignee thereafter to enforce its rights under this Assignment. The rights of Assignee under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Assignee shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

**17. Inapplicable Provisions.** If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

**18. Duplicate Originals.** This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

**19. Governing Law.** This Assignment shall be governed and construed in accordance with the laws of the State in which the real property encumbered by the Deed of Trust is located and applicable United States federal law, without reference or giving effect to any choice of law doctrine.

**20. Termination of Assignment.** Upon payment in full of the Debt (including by defeasance) and the delivery and recording of a satisfaction, release, reconveyance or discharge of the Deed of Trust duly executed by Assignee, this Assignment shall become and be void and of no effect.

**21. Exculpation.** The terms and provisions of Paragraph 13 of the Note are hereby incorporated by this reference for all purposes.

**22. Attorneys Fees.** Notwithstanding any provision of this Assignment or any other Loan Document to the contrary, with respect only to claims and proceedings brought by Assignee against Assignor and claims and proceedings brought by Assignor against Assignee, the party that prevails in such claim or proceeding as evidenced by a final, non-appealable judgment may recover from the other party the reasonable attorneys fees, costs and expenses incurred by the substantially prevailing party in such claim or proceeding

**23. WAIVER OF JURY TRIAL.** ASSIGNOR AND ASSIGNEE HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT



BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS ASSIGNMENT, THE MORTGAGE OR THE OTHER LOAN DOCUMENTS OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY ASSIGNOR AND ASSIGNEE, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO TRIAL BY JURY WOULD OTHERWISE ACCRUE. ASSIGNEE AND ASSIGNOR ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

**24. MERS.**

(a) MERS serves as mortgagee of record and secured party solely as nominee, in an administrative capacity, for Lender, and holds only legal title to the estates, interests, property, and rights granted, mortgaged, assigned, and transferred by Assignor pursuant to the Deed of Trust, this Assignment, and all of the other Loan Documents.

(b) All payments or deposits required to be made by Assignor under the Note, the Deed of Trust, this Assignment, and all of the other Loan Documents shall be made to Lender; all submissions and deliveries by Assignor under this Assignment or any of the other Loan Documents of documents, statements, certificates, notices, or any other written items shall be given, delivered, submitted, and made to Lender; all representations, warranties, and covenants made and given in this Assignment by Assignor to Assignee are deemed to have also been made and given by Assignor to Lender; all advances, if any, that may be made under the Loan Documents shall be made by Lender; all actions stated in this Assignment to have been taken by Assignee in reliance upon certain acts, statements, undertakings, submissions of information, and representations, warranties and covenants of Assignor are deemed to be actions taken by Lender in such reliance; all consents and approvals and any and all other decisions and determinations of any kind whatsoever required or permitted of Assignee herein or in any of the other Loan Documents shall be made exclusively by Lender.

(c) MERS shall at all times comply with the instructions of Lender with respect to all matters reserved to the Assignee in this Assignment and to the Lender in all of the other Loan Documents. To the fullest extent permitted by applicable law, Lender may in its own name and on its own behalf do any and all things and exercise any and all rights and remedies provided for in this Assignment; provided, however, if necessary to comply with applicable law or custom, MERS (on behalf and for the benefit of Lender) may be directed by Lender, in its sole and absolute discretion, to do any and all things and exercise any and all rights and remedies provided for in the Deed of Trust, the Note, this Assignment, and all of the other Loan Documents, in law, at equity, or otherwise.



(d) The relationship of Assignor and MERS under this Assignment and the other Loan Documents is, and shall at all times remain, solely that of an assignor and a nominee of a lender as an assignee and not of a lender itself. MERS neither undertakes nor assumes any responsibility or duty to Assignor or to any third party with respect to the Trust Property. Notwithstanding any other provisions of this Assignment and the other Loan Documents: (i) MERS is not, and shall not be construed to be, a partner, joint venturer, member, alter ego, manager, controlling person or other business associate or participant of any kind of Assignor, and MERS does not intend to ever assume such status; (ii) MERS does not intend to ever assume any responsibility to any person for the quality, suitability, safety or condition of the Trust Property; and (iii) MERS shall not be deemed responsible for or a participant in any acts, omissions or decisions of Assignor.

(e) MERS shall not be directly or indirectly liable or responsible for any loss, claim, cause of action, liability, indebtedness, damage or injury of any kind or character to any person or property arising from any construction on, or occupancy or use of, the Premises or Improvements, whether caused by or arising from: (i) any defect in any building, structure, grading, fill, landscaping or other improvements located on the Premises or located or at any other place; (ii) any act or omission of Assignor or any of Assignor's agents, employees, independent contractors, licensees or invitees; (iii) any accident in or on the Premises or Improvements or any fire, flood or other casualty or hazard thereon; (iv) the failure of Assignor or any of Assignor's licensees, employees, invitees, agents, independent contractors or other representatives to maintain the Trust Property in a safe condition; or (v) any nuisance made or suffered on any part of the Premises or Improvements.

(f) The terms, provisions and conditions of this Assignment requiring affirmative actions of Assignee with respect to the day-to-day administration of the Loan shall be deemed to refer to Lender where applicable.

THIS ASSIGNMENT, together with the covenants, representations and warranties of Assignor contained in this Assignment shall inure to the benefit of Assignee and any subsequent holder of the Note and shall be binding upon Assignor, and Assignor's heirs, executors, administrators, successors and assigns and any subsequent owner of the Trust Property.

*The remainder of this page is left blank. The signature page(s) follow.*

EXECUTED on the date set forth in the acknowledgment below, to be effective on and as of the date first above written.

**ASSIGNOR:**

**GREEN VALLEY COMMERCE CENTER, LLC,**  
a Nevada limited liability company

By: American Nevada Company, LLC,  
a Nevada limited liability company, its Manager

By: *Phillip N. Ralston*  
Phillip N. Ralston, Executive  
Vice President/Treasurer

STATE OF NEVADA

§  
§  
§

COUNTY OF CLARK

This instrument was acknowledged before me on July 10 2007, by Phillip N. Ralston, Executive Vice President of American Nevada Company, LLC, a Nevada limited liability company, in its capacity as the Manager of **GREEN VALLEY COMMERCE CENTER, LLC**, a Nevada limited liability company, on behalf of said limited liability company.

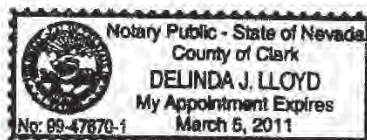
[SEAL]

My commission expires:

3-5-11

*Delinda J. Lloyd*  
Notary Public, State of Nevada

Delinda J. Lloyd  
Printed Name of Notary Public



Goldman Sachs Commercial Mortgage Capital  
Assignment of Leases and Rents  
Green Valley Commerce Center



EXECUTED on the date set forth in the acknowledgment below, to be effective on and as of the date first above written.

**ASSIGNOR:**

**GREEN VALLEY COMMERCE CENTER, LLC,**  
a Nevada limited liability company

By: American Nevada Company, LLC,  
a Nevada limited liability company, its Manager

By: *Phillip N. Ralston*  
Phillip N. Ralston, Executive  
Vice President/Treasurer

CLARIFICATION COPY

STATE OF NEVADA

§  
§  
§

COUNTY OF CLARK

This instrument was acknowledged before me on July 10 2007, by Phillip N. Ralston, Executive Vice President of American Nevada Company, LLC, a Nevada limited liability company, in its capacity as the Manager of **GREEN VALLEY COMMERCE CENTER, LLC**, a Nevada limited liability company, on behalf of said limited liability company.

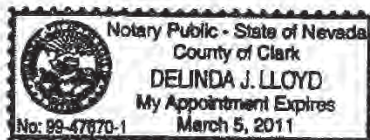
[S E A L]

My commission expires:

3-5-11

*Delinda J. Lloyd*  
Notary Public, State of Nevada

*Delinda J. Lloyd*  
Printed Name of Notary Public



Goldman Sachs Commercial Mortgage Capital  
Assignment of Leases and Rents  
Green Valley Commerce Center

**EXHIBIT A****LEGAL DESCRIPTION****PARCEL ONE (1):**

That portion of Lot A, Green Valley Business Park, as shown by Map thereof in Book 25 of Plats, Page 57, in the Office of the County Recorder of Clark County, Nevada, more particularly described as follows:

Commencing at the Southwest corner of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 32, Township 21 South, Range 62 East, M.D.M.; Thence North 89°45'21" East along the South line thereof, 733.02 feet; Thence North 37°55'09" West, along the centerline of Sunset Road, 203.17 feet; Thence North 52°04'51" East, along the centerline of Sunset Way, 350 feet to a point of tangency with a curve concave southeasterly and having a radius of 1800.00 feet; Thence northeasterly along said curve through a central angle of 07°23'56", an arc distance of 232.44 feet to a point; Thence North 30°31'33" West along a radial line and the centerline of Buster Brown Drive, 473.12 feet; Thence North 59°28'47" East 25.50 feet to the True Point of Beginning; Thence North 30°31'13" West, 120.15 feet to a point of non-tangency on a curve concave easterly and having a radius of 25.00 feet, a radial line to said point bears South 85°19'18" West; Thence northerly along said curve through a central angle of 24°21'06", an arc distance of 10.63 feet to a point of reverse curvature with a curve concave westerly and having a radius of 50.00 feet, a radial line to said point bears North 70°18'40" West; Thence Northerly along said curve through a central angle of 109°34'17", an arc distance of 95.62 feet to a point; Thence North 00°07'03" East, along a radial line, 204.51 feet to a point; Thence South 89°52'57" East, 509.44 feet to a point; Thence South 00°07'03" West, 312.60 feet; Thence South 89°52'57" West 282.00 feet to a point; Thence South 59°28'47" West, 140.00 feet to the True Point of Beginning.

Excepting therefrom that portion conveyed to the City of Henderson by Deed recorded May 21, 1986 in Book 8609521 as Document No. 00684 of Official Records.

**PARCEL TWO (2):**

That portion of Lot A, Green Valley Business Park, as shown by Map thereof in Book 25 of Plats, Page 57 in the Office of the County Recorder of Clark County, Nevada more particularly described as follows:

Beginning at the intersection of Buster Brown Drive and Sunset Way, as shown on said Map; Thence North 30°31'13" West, along the centerline of said Buster Brown Drive,

Goldman Sachs Commercial Mortgage Capital  
Assignment of Leases and Rents  
Green Valley Commerce Center



473.12 feet to a point; Thence along the following courses and distances: North 59°28'47"East, 165.50 feet; North 89°52'57"East, 282.00 feet; South 13°07'57"East, 142.00 feet; South 22°44'43"East, 172.17 feet; South 11°22'40", 66.60 feet, more or less to a point in the centerline of said Sunset Way; Thence in a southwesterly direction along said centerline 324.90 feet, more or less to the Point of Beginning.

Excepting therefrom any portion of said property lying within said Buster Brown Drive or Sunset Way as shown on said Map.

Further excepting therefrom that portion conveyed to the City of Henderson by Deed recorded May 21, 1986 in Book 869521 as Document No. 00684 of Official Records.

**PARCEL THREE (3):**

A non-exclusive reciprocal right, privilege and easement over, upon and across that private street for the purpose of vehicular and pedestrian access, ingress and egress as provided in Mutual Grant of Easements, Declaration of Covenants and Restrictions recorded October 18, 1993 in Book 931018 as Document No. 00534 of Official Records.

342763  
19153-834

Goldman Sachs Commercial Mortgage Capital  
Assignment of Leases and Rents  
Green Valley Commerce Center

APN# 161-32-810-001, 161-32-810-002  
Escrow No.: 07-03-0985-BB

Return to:  
Nevada Title Company  
2500 N. Buffalo #150  
Las Vegas, NV 89128

### ASSIGNMENT OF LEASES AND RENTS

THE UNDERSIGNED HEREBY AFFIRMS THAT THERE IS NO SOCIAL SECURITY NUMBER  
CONTAINED IN THE DOCUMENT.

BY: David Gorka  
NAME PRINT: DAVID GORKA

THE UNDERSIGNED HEREBY AFFIRMS THAT THERE IS A SOCIAL SECURITY NUMBER  
CONTAINED IN THIS DOCUMENT AS REQUIRED BY  
LAW: \_\_\_\_\_

BY: \_\_\_\_\_  
NAME PRINT: \_\_\_\_\_

*(Space above is for Recorder's use)*

Recorded By:

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

And When Recorded Mail To:

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

### **ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS**

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company ("**Assignor**"), whose address is c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sets over and conveys to GREEN VALLEY COMMERCE, LLC, a Nevada limited liability company ("**Assignee**"), whose address is 14039 Sherman Way 201, Van Nuys, California 91405, all Assignor's right, title and interest in and to the Assignment of Leases and Rents (the "**ALR**") executed by Green Valley Commerce Center, LLC, a Nevada limited liability company, in favor of Mortgage Registration Systems, Inc., a Delaware corporation, as nominee for Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership dated as of July 17, 2007, recorded as Instrument No. 20070717-0004926 in the Official Records of Clark County, Nevada (the "**Records**"), as assigned pursuant to that certain Assignment of Assignment of Leases and Rents recorded as Instrument No. 201105120001223 in the Records, all as the same may have been assigned, amended, supplemented, restated or modified.

**TO HAVE AND TO HOLD** the same unto Assignee and its successors and assigns forever.

**This Assignment is made without recourse or representation or warranty, express, implied or by operation of law, of any kind and nature whatsoever.**

MIAMI 2551425.4 7249635633

The foregoing paragraph shall not impair Assignor's representations and warranties pursuant to Section 5.2 of the Agreement for Sale and Purchase of Loan dated May 19, 2011 between the Assignor and REAL EQUITIES LLC, a Nevada limited liability company ("**Real Equities**"), as assigned by Real Equities to Assignee.

**[THE REMAINDER OF THIS PAGE WAS LEFT BLANK INTENTIONALLY]**

MIAMI 2551425.4 72496356332



IN WITNESS WHEREOF, Assignor has duly executed this Assignment on May 12, 2011, to be effective as of June 3, 2011.

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company

By: LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, its manager

Signature: [Signature]  
Print Name: Apa C. Leon

By: [Signature]  
Name: Randolph J. Wolpert  
Title: Vice President

Signature: [Signature]  
Print Name: SANDRA ARIZMENDI

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 12 day of MAY, 2011, by RANDOLPH WOLPERT as V.P. of LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, on behalf of said entity as the manager of GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company. He is ✓ personally known to me or     has produced a Florida driver's license as identification.

My Commission Expires: 5/17/12

[NOTARIAL SEAL]

Print Name: CINEY TORRES  
NOTARY SEAL  
Serial No., if any:                     



MIAMI 2528856.1 7249635633

*(Space above is for Recorder's use)*

Recorded By:

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

And When Recorded Mail To:

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

### **ASSIGNMENT OF DEED OF TRUST**

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company ("**Assignor**"), whose address is c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sets over and conveys to GREEN VALLEY COMMERCE, LLC, a Nevada limited liability company ("**Assignee**"), whose address is 14039 Sherman Way 201, Van Nuys, California 91405, all Assignor's right, title and interest in and to the Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "**Security Instrument**") executed by Green Valley Commerce Center, LLC, a Nevada limited liability company, to a trustee for the benefit of Mortgage Registration Systems, Inc., a Delaware corporation, as nominee for Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership, dated as of July 17, 2007, recorded as Instrument No. 20070717-0004925 in the Official Records of Clark County, Nevada (the "**Records**"), as assigned pursuant to that certain Assignment of Deed of Trust, Assignment of Rents, Security Agreement and Fixture

MIAMI 2551425.4 7249635633



Filing and Other Loan Documents recorded as Instrument No. 201105120001222 in the Records, all as the same may have been assigned, amended, supplemented, restated or modified.

**TO HAVE AND TO HOLD** the same unto Assignee and its successors and assigns forever.

**This Assignment is made without recourse or representation or warranty, express, implied or by operation of law, of any kind and nature whatsoever.**

The foregoing paragraph shall not impair Assignor's representations and warranties pursuant to Section 5.2 of the Agreement for Sale and Purchase of Loan dated May 19, 2011 between the Assignor and REAL EQUITIES LLC, a Nevada limited liability company ("**Real Equities**"), as assigned by Real Equities to Assignee.

**[THE REMAINDER OF THIS PAGE WAS LEFT BLANK INTENTIONALLY]**

IN WITNESS WHEREOF, Assignor has duly executed this Assignment on May 12, 2011, to be effective as of June 3, 2011.

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company

By: LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, its manager

Signature: [Signature]  
Print Name: Ana C. Leon

By: [Signature]  
Name: Randolph I. Wolpert  
Title: Vice President

Signature: [Signature]  
Print Name: SANDRA ARIZMENDI

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 12 day of MAY, 2011, by RANDOLPH WOLPERT as V.P. of LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, on behalf of said entity as the manager of GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company. He is ✓ personally known to me or     has produced a Florida driver's license as identification.

My Commission Expires: 5/17/12

[NOTARIAL SEAL]



[Signature]  
Print Name: CINEY TORRES  
NOTARY SEAL:      
Serial No., if any:    

MIAMI 2528856.1 7249635633

**CONFIDENTIAL**

**ASSIGNMENT OF LOAN DOCUMENTS**  
**(Green Valley Commerce; Loan No. 063000071)**

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company ("**Assignor**"), whose address is c/o LNR Partners, LLC, 1601 Washington Avenue, Suite 700, Miami Beach, Florida 33139, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns, transfers, sets over and conveys to GREEN VALLEY COMMERCE, LLC, a Nevada limited liability company ("**Assignee**"), whose address is 14039 Sherman Way 201, Van Nuys, California 91405, all Assignor's right, title and interest in and to the documents described on **Schedule A** attached hereto, as the same may have been assigned, amended, supplemented, restated or modified.

**TO HAVE AND TO HOLD** the same unto Assignee and its successors and assigns forever.

**This Assignment is made without recourse or representation or warranty, express, implied or by operation of law, of any kind and nature whatsoever.**

The foregoing paragraph shall not impair Assignor's representations and warranties pursuant to Section 5.2 of the Agreement for Sale and Purchase of Loan dated May 19, 2011 between the Assignor and REAL EQUITIES LLC, a Nevada limited liability company ("**Real Equities**"), as assigned by Real Equities to Assignee.

**[THE REMAINDER OF THIS PAGE WAS LEFT BLANK INTENTIONALLY]**

MIAMI 2551425.4 7249635633



**CONFIDENTIAL**

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of May 12, 2011, to be effective as of June 3, 2011.

GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company

By: LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, its manager

Signature: [Signature]  
Print Name: Ana C. Leon

By: [Signature]  
Name: Randolph J. Wolpert  
Title: Vice President

Signature: [Signature]  
Print Name: SANDRA ARIZMENDI

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 12 day of MAY, 2011, by RANDOLPH WOLPERT as VP of LNR Partners, LLC, a Florida limited liability company, successor by statutory conversion to LNR Partners, Inc., a Florida corporation, on behalf of said entity as the manager of GCCFC 2007-GG11 SUNSET OFFICE, LLC, a Nevada limited liability company. He is ✓ personally known to me or     has produced a Florida driver's license as identification.

My Commission Expires: 5/17/12

[NOTARIAL SEAL]



Print Name: CINEY TORRES  
NOTARY SEAL: [Signature]  
Serial No., if any:                     

MIAMI 2528856.1 7249635633

**CONFIDENTIAL****SCHEDULE A**

1. Deed of Trust Note dated as of July 17, 2007, in the original principal amount of \$8,050,000.00 made by Green Valley Commerce Center, LLC, a Nevada limited liability company ("**Borrower**"), to Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership ("**Original Lender**").
2. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrower to a trustee for the benefit of Mortgage Registration Systems, Inc., a Delaware corporation ("**MERS**"), as nominee for Original Lender, dated as of July 17, 2007, recorded as Instrument No. 20070717-0004925 in the Official Records of Clark County, Nevada (the "**Records**").
3. Assignment of Leases and Rents executed by Borrower in favor of MERS, as nominee for Original Lender dated as of July 17, 2007, recorded as Instrument No. 20070717-0004926 in the Records.
4. UCC Financing Statement reflecting Borrower, as debtor, and MERS, as secured party, recorded as Instrument No. 20070717-0004927 in the Records.
5. UCC Financing Statement reflecting Borrower, as debtor, and MERS, as secured party, filed under Document No. 2007023450-6 with the Nevada Secretary of State.
6. Guaranty dated as of July 17, 2007, executed by Silver Springs, Inc., a Nevada corporation, in favor of Original Lender.
7. Environmental and Hazardous Substance Indemnification Agreement dated as of July 17, 2007, executed by Borrower in favor of Original Lender.
8. Manager's Consent and Subordination of Management Agreement dated as of July 17, 2007, executed by Borrower and American Nevada Realty, LLC, a Nevada limited liability company, in favor of Original Lender.
9. Mold Prevention and Maintenance Agreement dated as of July 17, 2007, executed by Borrower in favor of Original Lender.
10. Loan Cooperation Agreement dated as of July 17, 2007, executed by Borrower and Guarantor in favor of Original Lender.
11. Leasing Guaranty dated as of July 17, 2007, executed by American Nevada Holdings, LLC, a Nevada limited liability company, in favor of Original Lender.

MIAMI 2551425.4 7249635633

# **EXHIBIT 166**

NOVELTEX

FAX NO. :2137656666+

May. 20 2011 11:16AM P1

20-2011 09:58 From: HABIB AMERICAN BANK 12133621201

To:2137656666+

P 2/3

**Habib American Bank****Los Angeles Branch**

110 East 9th Street, Los Angeles, CA 90079

Phone: (213) 362-1200 Fax: (213) 362-1201

ATTN: Shawn Bidwell  
FR: BEN GOLSHANI

**FMS - Customer Payment Message.**

Message Serial	:2862446
Channel	:SWIFT
Debit Amount	:104,270.00
Source Charge	:20.00
Source Debit	:0.00
Target Charge	:0.00
Target Debit	:0.00
Netto Charge	:0.00
Split Charge	:0.00
Charge Type	:Beneficiary
Credit Amount	:104,250.00
Value Date	:20 May 2011
Sender	: HABIB AMERICAN BANK NEW YORK, NY
Debit Account	:1401209868 - BENJAMIN GOLSHANI 2801 S. MAIN ST. LOS ANGELES CA 90007
Credit Account	:12071001 - CHIPS Clearing House 450 W 3rd ST NEW YORK, NY, 10001 N
Credit Party	: - JPMORGAN CHASE BANK, NA NEW YORK, NY
Party 3	:1/838310860 - COMMERCIAL TITLE COMPANY OF TEXAS, LLC DBA: COMMERCE TITLE COMPANY
ACCOUNT 313,	
Ordering Institution	:HABIB AMERICAN BANK
Ordering Party	:1401209868 - BENJAMIN GOLSHANI 2801 S. MAIN ST. LOS ANGELES CA 90007

CLA - to Commerce Bank

**EXHIBIT 2**

# **EXHIBIT 167**



# OPERATING AGREEMENT

Of

## Country Club, LLC A Nevada limited liability company

This Operating Agreement (the "Agreement") is by and among Country Club, LLC, a Nevada Limited Liability Company (sometimes hereinafter referred to as the "Company" or the "Limited Liability Company") and the undersigned Member and Manager of the Company. This Agreement is made to be effective as of June 15, 2011 ("Effective Date") by the undersigned parties.

WHEREAS, on about May 26, 2011, Shawn Bidsal formed the Company as a Nevada limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Nevada Limited Liability Company Act, as Filing entity #E0308622011-2; and

NOW, THEREFORE, in consideration of the premises, the provisions and the respective agreements hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree to the following terms and conditions of this Agreement for the administration and regulation of the affairs of this Limited Liability Company.

### Article I.

#### DEFINITIONS

##### Section 01    Defined Terms

**Advisory Committee or Committees** shall be deemed to mean the Advisory Committee or Committees established by the Management pursuant to Section 13 of Article III of this Agreement.

**Agreement** shall be deemed to mean this Operating Agreement of this herein Limited Liability Company as may be amended.

**Business of the Company** shall mean acquisition of secured debt, conversion of such debt into fee simple title by foreclosure, purchase or otherwise, and operation and management of real estate.

**Business Day** shall be deemed to mean any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in the State of Formation.

**Limited Liability Company** shall be deemed to mean Country club, LLC a Nevada Limited Liability Company organized pursuant of the laws of the State of Formation.

**Management and Manager(s)** shall be deemed to have the meanings set forth in Article, IV of this Agreement.

**Member** shall mean a person who has a membership interest in the Limited Liability Company.

**Membership Interest** shall mean, with respect to a Member the percentage of ownership interest in the Company of such Member (may also be referred to as **Interest**). Each Member's percentage of Membership Interest in the Company shall be as set forth in Exhibit B.

**Person** means any natural person, sole proprietorship, corporation, general partnership, limited partnership, Limited Liability Company, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

**State of Formation** shall mean the State of Nevada.

## **Article II.**

### **OFFICES AND RECORDS**

#### **Section 01    Registered Office and Registered Agent.**

The Limited Liability Company shall have and maintain a registered office in the State of Formation and a resident agent for service of process, who may be a natural person of said state whose business office is identical with the registered office, or a domestic corporation, or a corporation authorized to transact business within said State which has a business office identical with the registered office, or itself which has a business office identical with the registered office and is permitted by said state to act as a registered agent/office within said state.

The resident agent shall be appointed by the Member Manager.

The location of the registered office shall be determined by the Management.

The current name of the resident agent and location of the registered office shall be kept on file in the appropriate office within the State of Formation pursuant to applicable provisions of law.

#### **Section 02    Limited Liability Company Offices.**

The Limited Liability Company may have such offices, anywhere within and without the State of Formation, the Management from time to time may appoint, or the business of the Limited Liability Company may require. The "principal place of business" or "principal business" or "executive" office or offices of the Limited Liability Company may be fixed and so designated from time to time by the Management.

#### **Section 03    Records.**

The Limited Liability Company shall continuously maintain at its registered office, or at such other place as may be authorized pursuant to applicable provisions of law of the State of Formation the following records:

- (a) A current list of the full name and last known business address of each Member and Managers separately identifying the Members in alphabetical order;
- (b) A copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;
- (c) Copies of the Limited Liability Company's federal income tax returns and reports, if any, for the three (3) most recent years;
- (d) Copies of any then effective written operating agreement and of any financial statements of the Limited Liability Company for the three (3) most recent years;
- (e) Unless contained in the Articles of Organization, a writing setting out:
  - (i) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
  - (ii) The items as which or events on the happening of which any additional contributions agreed to be made by each Member are to be made;
  - (iii) Any right of a Member to receive, or of a Manager to make, distributions to a Member which include a return of all or any part of the Member's contribution; and
  - (iv) Any events upon the happening of which the Limited Liability Company is to be dissolved and its affairs wound up.
- (f) The Limited Liability Company shall also keep from time to time such other or additional records, statements, lists, and information as may be required by law.
- (g) If any of the above said records under Section 3 are not kept within the State of Formation, they shall be at all times in such condition as to permit them to be delivered to any authorized person within three (3) days.

#### **Section 04    Inspection of Records.**

Records kept pursuant to this Article are subject to inspection and copying at the request, and at the expense, of any Member, in person or by attorney or other agent. Each Member shall have the right during the usual hours of business to inspect for any proper purpose. A proper purpose shall mean a purpose reasonably related to such person's interest as a Member. In every

instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Member.

### **Article III.**

#### **MEMBERS' MEETINGS AND DEADLOCK**

##### **Section 01 Place of Meetings.**

All meetings of the Members shall be held at the principal business office of the Limited Liability Company the State of Formation except such meetings as shall be held elsewhere by the express determination of the Management; in which case, such meetings may be held, upon notice thereof as hereinafter provided, at such other place or places, within or without the State of Formation, as said Management shall have determined, and shall be stated in such notice. Unless specifically prohibited by law, any meeting may be held at any place and time, and for any purpose; if consented to in writing by all of the Members entitled to vote thereat.

##### **Section 02 Annual Meetings.**

An Annual Meeting of Members shall be held on the first business day of July of each year, if not a legal holiday, and if a legal holiday, then the Annual Meeting of Members shall be held at the same time and place on the next day is a full Business Day.

##### **Section 03 Special Meetings.**

Special meetings of the Members may be held for any purpose or purposes. They may be called by the Managers or by Members holding not less than fifty-one percent of the voting power of the Limited Liability Company or such other maximum number as may be, required by the applicable law of the State of Formation. Written notice shall be given to all Members.

##### **Section 04 Action in Lieu of Meeting.**

Any action required to be taken at any Annual or Special Meeting of the Members or any other action which may be taken at any Annual or Special meeting of the Members may be taken without a meeting if consents in writing setting forth the action so taken shall be signed by the requisite votes of the Members entitled to vote with respect to the subject matter thereof.

##### **Section 05 Notice.**

Written notice of each meeting of the Members, whether Annual or Special, stating the place, day and hour of the meeting, and, in case of a Special meeting, the purpose or purposes thereof, shall be given or given to each Member entitled to vote thereat, not less than ten (10) nor more than sixty (60) days prior to the meeting unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Notice upon the Member may be delivered or given either personally or by express or first class mail, Or by telegram or other electronic transmission, with all charges prepaid, addressed to each Member at the address of such Member appearing on the books of the Limited Liability Company or more recently given by the Member to the Limited Liability Company for the purpose of notice.

If no address for a Member appears on the Limited Liability Company's books, notice shall be deemed to have been properly given to such Member if sent by any of the methods authorized here in to the Limited Liability Company 's principal executive office to the attention of such Member, or if published, at least once in a newspaper of general circulation in the county of the principal executive office and the county of the Registered office in the State of Formation of the Limited Liability Company.

If notice addressed to a Member at the address of such Member appearing on the books of the Limited Liability Company is returned to the Limited Liability Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the Member upon written demand of the Member at the principal executive office of the Limited Liability Company for a period of one (1) year from the date of the giving of such notice. It shall be the duty and of each member to provide the manager and/or the Limited Liability Company with an official mailing address.

Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of electronic transmission.

An affidavit of the mailing or other means of giving any notice of any Member meeting shall be executed by the Management and shall be filed and maintained in the Minute Book of the Limited Liability Company.

#### **Section 06 Waiver of Notice.**

Whenever any notice is required to be given under the provisions of this Agreement, or the Articles of Organization of the Limited Liability Company or any law, a waiver thereof in writing signed by the Member or Members entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

To the extent provided by law, attendance at any meeting shall constitute a waiver of notice of such meeting except when the Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, and such Member so states such purpose at the opening of the meeting.

#### **Section 07 Presiding Officials.**

Every meeting of the Limited Liability Company for whatever reason, shall be convened by the Managers or Member who called the meeting by notice as above provided; provided, however,

it shall be presided over by the Management; and provided, further, the Members at any meeting, by a majority vote of Members represented thereat, and notwithstanding anything to the contrary elsewhere in this Agreement, may select any persons of their choosing to act as the Chairman and Secretary of such meeting or any session thereof.

#### **Section 08 Business Which May Be Transacted at Annual Meetings.**

At each Annual Meeting of the Members, the Members may elect, with a vote representing ninety percent (90%) in Interest of the Members, a Manager or Managers to administer and regulate the affairs of the Limited Liability Company. The Manager(s) shall hold such office until the next Annual Meeting of Members or until the Manager resigns or is removed by the Members pursuant to the terms of this Agreement, whichever event first occurs. The Members may transact such other business as may have been specified in the notice of the meeting as one of the purposes thereof.

#### **Section 09 Business Which May Be Transacted at Special Meetings.**

Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meetings.

#### **Section 10 Quorum.**

At all meetings of the Members, a majority of the Members present, in person or by proxy, shall constitute a quorum for the transaction of business, unless a greater number as to any particular matter is required by law, the Articles of Organization or this Agreement, and the act of a majority of the Members present at any meeting at which there is a quorum, except as may be otherwise specifically provided by law, by the Articles of Organization, or by this Agreement, shall be the act of the Members.

Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

#### **Section 11 Proxies.**

At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person, or by proxy executed in writing by such Member or by his duly, authorized attorney-in-fact. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy.

#### **Section 12 Voting.**

Every Member shall have one (1) vote(s) for each \$1,000.00 of capital contributed to the Limited Liability Company which is registered in his/her name on the books of the Limited Liability Company, as the amount of such capital is adjusted from time to time to properly reflect any additional contributions to or withdrawals from capital by the Member.

12.1 The affirmative vote of %90 of the Member Interests shall be required to:

(A) adopt clerical or ministerial amendments to this Agreement and

- (B) approve indemnification of any Manager, Member or officer of the Company as authorized by Article XI of this Agreement;

12.2. The affirmative vote of at least ninety percent of the Member Interests shall be required to:

- (A) Alter the Preferred Allocations provided for in *Exhibit "B"*;
- (B) Agree to continue the business of the Company after a Dissolution Event;
- (C) Approve any loan to any Manager or any guarantee of a Manager's obligations; and
- (D) Authorize or approve a fundamental change in the business of the Company.
- (E) Approve a sale of substantially all of the assets of the Company.
- (F) Approve a change in the number of Managers or replace a Manager or engage a new Manager.

### **Section 13 Meeting by Telephonic Conference or Similar Communications Equipment.**

Unless otherwise restricted by the Articles of Organization, this Agreement of by law, the Members of the Limited Liability Company, or any Committee thereof established by the Management, may participate in a meeting of such Members or committee by means of telephonic conference or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

### **Section 14. Deadlock.**

In the event that Members reach a deadlock that cannot be resolved with a respect to an issue that requires a ninety percent vote for approval, then either Member may compel arbitration of the disputed matter as set forth in Subsection 14.1

14.1 Dispute Resolution. In the event of any dispute or disagreement between the Members as to the interpretation of any provision of this Agreement (or the performance of obligations hereunder), the matter, upon written request of either Party, shall be referred to representatives of the Parties for decision. The representatives shall promptly meet in a good faith effort to resolve the dispute. If the representatives do not agree upon a decision within thirty (30) calendar days after reference of the matter to them, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in the City of Las Vegas, Nevada. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial



arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the Members and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The Members shall instruct the arbitrator to render his award within thirty (30) days following the conclusion of the arbitration hearing. The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Section 14.1 and without prejudice to the above procedures, either Party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law to the extent applicable.

#### **Article IV.** **MANAGEMENT**

##### **Section 01    Management.**

Unless prohibited by law and subject to the terms and conditions of this Agreement (including without limitation the terms of Article IX hereof), the administration and regulation of the affairs, business and assets of the Limited Liability Company shall be managed by Two (2) managers (alternatively, the "Managers" or "Management"). Managers must be Members and shall serve until resignation or removal. The initial Managers shall be Mr. Shawn Bidsal and Mr. Benjamin Golshani.

##### **Section 02    Rights, Powers and Obligations of Management.**

Subject to the terms and conditions of Article IX herein, Management shall have all the rights and powers as are conferred by law or are necessary, desirable or convenient to the discharge of the Management's duties under this Agreement.

Without limiting the generality of the rights and powers of the Management (but subject to Article IX hereof), the Management shall have the following rights and powers which the Management may exercise in its reasonable discretion at the cost, expense and risk of the Limited Liability Company:

- (a) To deal in leasing, development and contracting of services for improvement of the properties owned subject to both Managers executing written authorization of each expense or payment exceeding \$ 20,000;
- (b) To prosecute, defend and settle lawsuits and claims and to handle matters with governmental agencies;
- (c) To open, maintain and close bank accounts and banking services for the Limited Liability Company.
- (d) To incur and pay all legal, accounting, independent financial consulting, litigation and other fees and expenses as the Management may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred.
- (e) To execute and deliver any contracts, agreements, instruments or documents necessary, advisable or appropriate to evidence any of the transactions specified above or contemplated hereby and on behalf of the Limited Liability Company to exercise Limited Liability Company rights and perform Limited Liability Company obligations under any such agreements, contracts, instruments or documents;
- (f) To exercise for and on behalf of the Limited Liability Company all the General Powers granted by law to the Limited Liability Company;
- (g) To take such other action as the Management deems necessary and appropriate to carry out the purposes of the Limited Liability Company or this Agreement; and
- (h) Manager shall not pledge, mortgage, sell or transfer any assets of the Limited Liability Company without the affirmative vote of at least ninety percent in Interest of the Members.

### **Section 03    Removal.**

Subject to Article IX hereof: The Managers may be removed or discharged by the Members whenever in their judgment the best interests of the Limited Liability Company would be served thereby upon the affirmative vote of ninety percent in Interest of the Members.

### **Article V.**

#### **MEMBERSHIP INTEREST**

### **Section 01    Contribution to Capital.**

The Member contributions to the capital of the Limited Liability Company may be paid for, wholly or partly, by cash, by personal property, or by real property, or services rendered. By unanimous consent of the Members, other forms of contributions to capital of a Limited Liability company authorized by law may be authorized or approved. Upon receipt of the total amount of the contribution to capital, the contribution shall be declared and taken to be full paid and not liable to further call, nor shall the holder thereof be liable for any further payments on account of that contribution. Members may be subject to additional contributions to capital as determined by the unanimous approval of Members.

## **Section 02    Transfer or Assignment of Membership Interest.**

A Member's interest in the Limited Liability Company is personal property. Except as otherwise provided in this Agreement, a Member's interest may be transferred or assigned. If the other (non-transferring) Members of the Limited Liability Company other than the Member proposing to dispose of his/her interest do not approve of the proposed transfer or assignment by unanimous written consent, the transferee of the Member's interest has no right to participate in the management of the business and affairs of the Limited Liability Company or to become a member. The transferee is only entitled to receive the share of profits or other compensation by way of income, and the return of contributions, to which that Member would otherwise be entitled.

A Substituted Member is a person admitted to all the rights of a Member who has died or has assigned his/her interest in the Limited Liability Company with the approval of all the Members of the Limited Liability Company by the affirmative vote of at least ninety percent in Interest of the members. The Substituted Member shall have all the rights and powers and is subject to all the restrictions and liabilities of his/her assignor.

## **Section 3.    Right of First Refusal for Sales of Interests by Members. Payment of Purchase Price.**

The payment of the purchase price shall be in cash or, if non-cash consideration is used, it shall be subject to this Article V, Section 3 and Section 4.

## **Section 4. Purchase or Sell Right among Members.**

In the event that a Member is willing to purchase the Remaining Member's Interest in the Company then the procedures and terms of Section 4.2 shall apply.

### **Section 4.1 Definitions**

Offering Member means the member who offers to purchase the Membership Interest(s) of the Remaining Member(s). "Remaining Members" means the Members who received an offer (from Offering Member) to sell their shares.

"COP" means "cost of purchase" as it specified in the escrow closing statement at the time of purchase of each property owned by the Company.

"Seller" means the Member that accepts the offer to sell his or its Membership Interest.

"FMV" means "fair market value" obtained as specified in section 4.2

### **Section 4.2 Purchase or Sell Procedure.**

Any Member ("Offering Member") may give notice to the Remaining Member(s) that he or it is ready, willing and able to purchase the Remaining Members' Interests for a price the Offering

Member thinks is the fair market value. The terms to be all cash and close escrow within 30 days of the acceptance.

If the offered price is not acceptable to the Remaining Member(s), within 30 days of receiving the offer, the Remaining Members (or any of them) can request to establish FMV based on the following procedure. The Remaining Member(s) must provide the Offering Member the complete information of 2 MIA appraisers. The Offering Member must pick one of the appraisers to appraise the property and furnish a copy to all Members. The Offering Member also must provide the Remaining Members with the complete information of 2 MIA approved appraisers. The Remaining Members must pick one of the appraisers to appraise the property and furnish a copy to all Members. The medium of these 2 appraisals constitute the fair market value of the property which is called (FMV).

The Offering Member has the option to offer to purchase the Remaining Member's share at FMV as determined by Section 4.2., based on the following formula.

$(FMV - COP) \times 0.5$  plus capital contribution of the Remaining Member(s) at the time of purchasing the property minus prorated liabilities.

The Remaining Member(s) shall have 30 days within which to respond in writing to the Offering Member by either

- (i) Accepting the Offering Member's purchase offer, or,
- (ii) Rejecting the purchase offer and making a counteroffer to purchase the interest of the Offering Member based upon the same fair market value (FMV) according to the following formula.

$(FMV - COP) \times 0.5$  + capital contribution of the Offering Member(s) at the time of purchasing the property minus prorated liabilities

The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in Section 4.. In the case that the Remaining Member(s) decide to purchase, then Offering Member shall be obligated to sell his or its Member interests to the remaining Member(s).

#### **Section 4.3 Failure To Respond Constitutes Acceptance.**

Failure by all or any of the Remaining Members to respond to the Offering Member's notice within the thirty (30 day) period shall be deemed to constitute an acceptance of the Offering Member

#### **Section 5. Return of Contributions to Capital.**

Return to a Member of his/her contribution to capital shall be as determined and permitted by law and this Agreement.

#### **Section 6. Addition of New Members.**

A new Member may be admitted into the Company only upon consent of at least ninety percent in Interest of the Members. The amount of Capital Contribution which must be made by a new Member shall be determined by the vote of all existing Members.

A new Member shall not be deemed admitted into the Company until the Capital Contribution required of such person has been made and such person has become a party to this agreement.

### **DISTRIBUTION OF PROFITS**

#### **Section 03    Qualifications and Conditions.**

The profits of the Limited Liability Company shall be distributed; to the Members, from time to time, as permitted under law and as determined by the Manager, provided however, that all distributions shall in accordance with Exhibit B, attached hereto and incorporated by reference herein.

#### **Section 04    Record Date.**

The Record Date for determining Members entitled to receive payment of any distribution of profits shall be the day in which the Manager adopts the resolution for payment of a distribution of profits. Only Members of record on the date so fixed are entitled to receive the distribution notwithstanding any transfer or assignment of Member's interests or the return of contribution to capital to the Member after the Record Date fixed as aforesaid, except as otherwise provided by law.

#### **Section 05    Participation in Distribution of Profit.**

Each Member's participation in the distribution shall be in accordance with Exhibit B, subject to the Tax Provisions set forth in Exhibit A.

#### **Section 06    Limitation on the Amount of Any Distribution of Profit.**

In no event shall any distribution of profit result in the assets of the Limited Liability Company being less than all the liabilities of the Limited Liability Company, on the Record Date, excluding liabilities to Members on account of their contributions to capital or be in excess of that permitted by law.

#### **Section 07    Date of Payment of Distribution of Profit.**

Unless another time is specified by the applicable law, the payment of distributions of profit shall be within thirty (30) days of after the Record Date.

### **Article VI.**

### **ISSUANCE OF MEMBERSHIP INTEREST CERTIFICATES**

#### **Section 01    Issuance of Certificate of Interest.**

The interest of each Member in the Company shall be represented by a Certificate of Interest (also referred to as the Certificate of Membership Interest or the Certificate). Upon the execution of this Agreement and the payment of a Capital Contribution by the Member, the Management shall cause the Company to issue one or more Certificates in the name of the Member certifying that he/she/it is the record holder of the Membership Interest set forth therein.

## **Section 02    Transfer of Certificate of Interest.**

A Membership Interest which is transferred in accordance with the terms of Section 2 of Article V of this Agreement shall be transferable on the books of the Company by the record holder thereof in person or by such record holder's duly authorized attorney, but, except as provided in Section 3 of this Article with respect to lost, stolen or destroyed certificates, no transfer of a Membership Interest shall be entered until the previously issued Certificate representing such Interest shall have been surrendered to the Company and cancelled and a replacement Certificate issued to the assignee of such Interest in accordance with such procedures as the Management may establish. The management shall issue to the transferring Member a new Certificate representing the Membership Interest not being transferred by the Member, in the event such Member only transferred some, but not all, of the Interest represented by the original Certificate. Except as otherwise required by law, the Company shall be entitled to treat the record holder of a Membership Interest Certificate on its books as the owner thereof for all purposes regardless of any notice or knowledge to the contrary,

## **Section 03    Lost, Stolen or Destroyed Certificates.**

The Company shall issue a new Membership Interest Certificate in place of any Membership Interest Certificate previously issued if the record holder of the Certificate:

- (a) makes proof by affidavit, in form and substance satisfactory to the Management, that a previously issued Certificate has been lost, destroyed or stolen;
- (b) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
- (c) Satisfies any other reasonable requirements imposed by the Management.

If a Member fails to notify the Company within a reasonable time after it has notice of the loss, destruction or theft of a Membership Interest Certificate, and a transfer of the Interest represented by the Certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for a new Certificate.

## **Article VII.**

### **AMENDMENTS**

## **Section 01    Amendment of Articles of Organization.**

Notwithstanding any provision to the contrary in the Articles of Organization or this Agreement, but subject to Article IX hereof, in no event shall the Articles of Organization be amended without the vote of Members representing at least ninety percent (90%) of the Members Interests.

## **Section 02    Amendment, Etc. of Operating Agreement.**

This Agreement may be adopted, altered, amended or repealed and a new Operating Agreement may be adopted by at least ninety percent in Interest of the Members, subject to Article IX.

### **Article VIII.**

#### **COVENANTS WITH RESPECT TO, INDEBTEDNESS, OPERATIONS, AND FUNDAMENTAL CHANGES**

The provisions of this Article IX and its Sections and Subsections shall control and supercede any contrary or conflicting provisions contained in other Articles in this Agreement or in the Company's Articles of Organization or any other organizational document of the Company.

## **Section 01    Title to Company Property.**

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

## **Section 02    Effect of Bankruptcy, Death or Incompetency of a Member.**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.



**Article X.**  
**MISCELLANEOUS**

**a. Fiscal Year.**

The Members shall have the paramount power to fix, and from time to time, to change, the Fiscal Year of the Limited Liability Company. In the absence of action by the Members, the fiscal year of the Limited Liability Company shall be on a calendar year basis and end each year on December 31 until such time, if any, as the Fiscal Year shall be changed by the Members, and approved by Internal Revenue service and the State of Formation.

**b. Financial Statements; Statements of Account.**

Within ninety (90) business days after the end of each Fiscal Year, the Manager shall send to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year then ended an unaudited statement of assets, liabilities and Contributions To Capital as of the end of such Fiscal Year and related unaudited statements of income or loss and changes in assets, liabilities and Contributions to Capital. Within forty, five (45) days after each fiscal quarter of the Limited Liability Company, the Manager shall mail or otherwise deliver to each Member an unaudited report providing narrative and summary financial information with respect to the Limited Liability Company. Annually, the Manager shall cause appropriate federal and applicable state tax returns to be prepared and filed. The Manager shall mail or otherwise deliver to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year a copy of the tax return, including all schedules thereto. The Manager may extend such time period in its sole discretion if additional time is necessary to furnish complete and accurate information pursuant to this Section. Any Member or Manager shall the right to inspect all of the books and records of the Company, including tax filings, property management reports, bank statements, cancelled checks, invoices, purchase orders, check ledgers, savings accounts, investment accounts, and checkbooks, whether electronic or paper, provided such Member complies with Article II, Section 4.

**c. Events Requiring Dissolution.**

The following events shall require dissolution winding up the affairs of the Limited Liability Company:

- i. When the period fixed for the duration of the Limited Liability Company expires as specified in the Articles of Organization.

**d. Choice of Law.**

IN ALL RESPECTS THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, PERFORMANCE AND THE RIGHTS AND INTERESTS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT REGARD TO THE PRINCIPLES GOVERNING CONFLICTS OF LAWS, UNLESS OTHERWISE PROVIDED BY WRITTEN AGREEMENT.

**e. Severability.**

If any of the provisions of this Agreement shall contravene or be held invalid or unenforceable, the affected provision or provisions of this Agreement shall be construed or restricted in its or their application only to the extent necessary to permit the rights, interest, duties and obligations of the parties hereto to be enforced according to the purpose and intent of this Agreement and in conformance with the applicable law or laws.

**f. Successors and Assigns.**

Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representative, heirs, administrators, executors and assigns.

**g. Non-waiver.**

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

**h. Captions.**

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

**i. Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Members to execute the same counterpart hereof.

**j. Definition of Words.**

Wherever in this agreement the term he/she is used, it shall be construed to mean also it's as pertains to a corporation member.

**k. Membership.**

A corporation, partnership, limited liability company, limited liability partnership or individual may be a Member of this Limited Liability Company.

#### **I. Tax Provisions.**

The provisions of Exhibit A, attached hereto are incorporated by reference as if fully rewritten herein.

### **ARTICLE XI INDEMNIFICATION AND INSURANCE**

**Section 1. Indemnification: Proceeding Other than by Company.** The Company may 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, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Indemnification: Proceeding by Company.** The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals there from, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

**Section 3. Mandatory Indemnification.** To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Article XI, Sections 1 and 2, or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

**Section 4. Authorization of Indemnification.** Any indemnification under Article XI, Sections 1 and 2, unless ordered by a court or advanced pursuant to Section 5, may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by a majority of the Members if the person seeking indemnity is not a majority owner of the Member Interests or by independent legal counsel selected by the Manager in a written opinion.

**Section 5. Mandatory Advancement of Expenses.** The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 5 do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

**Section 6. Effect and Continuation.** The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Article XI, Sections 1 – 5, inclusive:

(A) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization or any limited liability company agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Article XI, Section 2 or for the advancement of expenses made pursuant to Section Article XI, may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(B) Continues for a person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

**(C) Notice of Indemnification and Advancement.** Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Article XI, if arising out of a proceeding by or on behalf of the Company, shall be reported in writing to the Members with or before the notice of the next Members' meeting.

**(D) Repeal or Modification.** Any repeal or modification of this Article XI by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.

## ARTICLE XII

### INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his or its execution of this Agreement, hereby represents and warrants to, and agrees with, the Managers, the other Members and the Company as follows:

**Section 1. Pre-existing Relationship or Experience.** (i) Such Member has a preexisting personal or business relationship with the Company or one or more of its officers or control persons or (ii) by reason of his or its business or financial experience, or by reason of the business or financial experience of his or its 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, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his or its own interests in connection with this investment.

**Section 2. No Advertising.** Such Member 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 offer or sale of Interests in the Company.

**Section 3. Investment Intent.** Such Member is acquiring the Interest for investment purposes for his or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

**Section 4. Economic Risk.** Such Member is financially able to bear the economic risk of his or its investment in the Company, including the total loss thereof.

**Section 5. No Registration of Units.** Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

**Section 6. No Obligation to Register.** Such Member represents, warrants and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

**Section 7. No Disposition in Violation of Law.** Without limiting the representations set forth above, and without limiting Article 12 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until: (A) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or (B) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the

Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

**Section 8. Financial Estimate and Projections.** That it understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable and which may not be relied upon in making an investment decision.

### ARTICLE XIII

#### **Preparation of Agreement.**

**Section 1.** This Agreement has been prepared by David G. LeGrand, Esq. (the "Law Firm"), as legal counsel to the Company, and:


- (A) The Members have been advised by the Law Firm that a conflict of interest would exist among the Members and the Company as the Law Firm is representing the Company and not any individual members, and
- (B) The Members have been advised by the Law Firm to seek the advice of independent counsel; and
- (C) The Members have been represented by independent counsel or have had the opportunity to seek such representation; and
- (D) The Law Firm has not given any advice or made any representations to the Members with respect to any consequences of this Agreement; and
- (E) The Members have been advised that the terms and provisions of this Agreement may have tax consequences and the Members have been advised by the Law Firm to seek independent counsel with respect thereto; and
- (F) The Members have been represented by independent counsel or have had the opportunity to seek such representation with respect to the tax and other consequences of this Agreement.

IN WITNESS WHEREOF, the undersigned, being the Members of the above-named Limited Liability Company, have hereunto executed this Agreement as of the Effective Date first set forth above.

**Member:**


  
Shawn Bidsal, Member

CLA Properties, LLC

by   
Benjamin Golshani, Manager

**Manager/Management:**

  
Shawn Bidsal, Manager

  
Benjamin Golshani, Manager



**TAX PROVISIONS****EXHIBIT A****1.1 Capital Accounts.**

- 4.1.1 A single Capital Account shall be maintained for each Member (regardless of the class of Interests owned by such Member and regardless of the time or manner in which such Interests were acquired) in accordance with the capital accounting rules of Section 704(b) of the Code, and the regulations there under (including without limitation Section 1.704-1(b)(2)(iv) of the Income Tax Regulations). In general, under such rules, a Member's Capital Account shall be:
- 4.1.1.1 increased by (i) the amount of money contributed by the Member to the Company (including the amount of any Company liabilities that are assumed by such Member other than in connection with distribution of Company property), (ii) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that under Section 752 of the Code the Company is considered to assume or take subject to), and (iii) allocations to the Member of Company income and gain (or item thereof), including income and gain exempt from tax; and
- 4.1.1.2 decreased by (i) the amount of money distributed to the Member by the Company (including the amount of such Member's individual liabilities that are assumed by the Company other than in connection with contribution of property to the Company), (ii) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that under Section 752 of the Code such Member is considered to assume or take subject to), (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly chargeable to capital account, and (iv) allocations to the Member of Company loss and deduction (or item thereof).
- 4.1.2 Where Section 704(c) of the Code applies to Company property or where Company property is revalued pursuant to paragraph (b)(2)(iv)(i) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.
- 4.1.3 When Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the Capital Accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been

reflected in the Capital Account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701 (g) of the Code) on the date of distribution.

- 4.1.4 The Members shall direct the Company's accountants to make all necessary adjustments in each Member's Capital Account as required by the capital accounting rules of Section 704(b) of the Code and the regulations there under.

## 5

### ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

- 5.1 **Allocations.** Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations there under, as implemented by Section 8.5 hereof, as applicable, shall be determined as follows:

- 5.1.1 **Allocations.** Except as otherwise provided in this Section 1.1:

- 5.1.1.1 items of income, gain, loss, deduction or credit (or items thereof) shall be allocated among the members in proportion to their Percentage Interests as set forth in ***Exhibit "B"***, subject to the Preferred Allocation schedule contained in ***Exhibit "B"***, except that items of loss or deduction allocated to any Member pursuant to this Section 2.1 with respect to any taxable year shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit balance in his or its Capital Account at the end of such year, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations. Any such items of loss or deduction in excess of the limitation set forth in the preceding sentence shall be allocated as follows and in the following order of priority:

- 5.1.1.1.1 first, to those Members who would not be subject to such limitation, in proportion to their Percentage Interests, subject to the Preferred Allocation schedule contained in ***Exhibit "B"***; and

- 5.1.1.1.2 Second, any remaining amount to the Members in the manner required by the Code and Income Tax Regulations.

Subject to the provisions of subsections 2.1.2 – 2.1.11, inclusive, of this Agreement, the items specified in this Section 1.1 shall be allocated to the

Members as necessary to eliminate any deficit Capital Account balances and thereafter to bring the relationship among the Members' positive Capital Account balances in accord with their pro rata interests.

- 5.1.2 Allocations With Respect to Property Solely for tax purposes, in determining each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, shall be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.
- 5.1.3 Minimum Gain Chargeback. Notwithstanding anything to the contrary in this Section 2.1, if there is a net decrease in Company Minimum Gain or Company Nonrecourse Debt Minimum Gain (as such terms are defined in Sections 1.704-2(b) and 1.704-2(i)(2) of the Income Tax Regulations, but substituting the term "Company" for the term "Partnership" as the context requires) during a Company taxable year, then each Member shall be allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in the manner provided in Section 1.704-2 of the Income Tax Regulations. This provision is intended to be a "minimum gain chargeback" within the meaning of Sections 1.704-2(f) and 1.704-2(i)(4) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.4 Qualified Income Offset. Subject to the provisions of subsection 2.1.3, but otherwise notwithstanding anything to the contrary in this Section 2.1, if any Member's Capital Account has a deficit balance in excess of such Member's obligation to restore his or its Capital Account balance, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations, then sufficient amounts of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This provision is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.1.5 Depreciation Recapture. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, gain recognized (or deemed recognized under the provisions hereof) upon the sale

or other disposition of Company property, which is subject to depreciation recapture, shall be allocated to the Member who was entitled to deduct such depreciation.

- 5.1.6 Loans If and to the extent any Member is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, any corresponding resulting deduction of the Company shall be allocated to the Member who is charged with the income. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, if and to the extent the Company is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, such income shall be allocated to the Member who is entitled to any corresponding resulting deduction.
- 5.1.7 Tax Credits Tax credits shall generally be allocated according to Section 1.704-1(b)(4)(ii) of the Income Tax Regulations or as otherwise provided by law. Investment tax credits with respect to any property shall be allocated to the Members pro rata in accordance with the manner in which Company profits are allocated to the Members under subsection 2.1.1 hereof, as of the time such property is placed in service. Recapture of any investment tax credit required by Section 47 of the Code shall be allocated to the Members in the same proportion in which such investment tax credit was allocated.
- 5.1.8 Change of Pro Rata Interests. Except as provided in subsections 2.1.6 and 2.1.7 hereof or as otherwise required by law, if the proportionate interests of the Members of the Company are changed during any taxable year, all items to be allocated to the Members for such entire taxable year shall be prorated on the basis of the portion of such taxable year which precedes each such change and the portion of such taxable year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Members in the manner in which such items are allocated as provided in section 2.1.1 during each such portion of the taxable year in question.
- 5.1.9 Effect of Special Allocations on Subsequent Allocations. Any special allocation of income or gain pursuant to subsections 2.1.3 or 2.1.4 hereof shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 9.1 so that the net amount of all such allocations to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 2.1 if such special allocations of income or gain under subsection 2.1.3 or 2.1.4 hereof had not occurred.
- 5.1.10 Nonrecourse and Recourse Debt. Items of deduction and loss attributable to Member nonrecourse debt within the meaning of Section 1.7042(b)(4) of the

Income Tax Regulations shall be allocated to the Members bearing the economic risk of loss with respect to such debt in accordance with Section 1704-2(i)(1) of the Income Tax Regulations. Items of deduction and loss attributable to recourse liabilities of the Company, within the meaning of Section 1.752-2 of the Income Tax Regulations, shall be allocated among the Members in accordance with the ratio in which the Members share the economic risk of loss for such liabilities.

- 5.1.11 State and Local Items. Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Section 2.1.

- 5.2 Accounting Matters. The Managers or, if there be no Managers then in office, the Members shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company on a calendar-year basis and using such cash, accrual, or hybrid method of accounting as in the judgment of the Manager, Management Committee or the Members, as the case may be, is most appropriate; provided, however, that books and records with respect to the Company's Capital Accounts and allocations of income, gain, loss, deduction or credit (or item thereof) shall be kept under U.S. federal income tax accounting principles as applied to partnerships.

### 5.3 Tax Status and Returns.

- 5.3.1 Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company may be subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.
- 5.3.2 The Manager(s) shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority, and shall make timely filing thereof. Within one-hundred twenty (120) days after the end of each calendar year, the Manager(s) shall prepare or cause to be prepared and delivered to each Member a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his or its federal, state and local income tax returns in accordance with applicable law then prevailing.
- 5.3.3 Unless otherwise provided by the Code or the Income Tax Regulations there under, the current Manager(s), or if no Manager(s) shall have been elected, the Member holding the largest Percentage Interest, or if the Percentage Interests be equal, any Member shall be deemed to be the "Tax Matters

Member." The Tax Matters Member shall be the "Tax Matters Partner" for U.S. federal income tax purposes.

**EXHIBIT B**

Member's Percentage Interest	Member's Capital Contributions
Shawn Bidsal            50%	\$ 420,000 _____ (30% of capital)_
CLA Properties, LLC 50%	\$ 978,125 _____ (70% of capital)_

**PREFERRED ALLOCATION AND DISTRIBUTION SCHEDULE**

Cash Distributions from capital transactions shall be distributed per the following method between the members of the LLC. Upon any refinancing event, and upon the sale of Company asset, cash is distributed according to a "Step-down Allocation." Step-down means that, step-by-step, cash is allocated and distributed in the following descending order of priority, until no more cash remains to be allocated. The Step-down Allocation is:

First Step, payment of all current expenses and/or liabilities of the Company;

Second Step, to pay in full any outstanding loans (unless distribution is the result of a refinance) held with financial institutions or any company loans made from Manager(s) or Member(s).

Third Step, to pay each Member an amount sufficient to bring their capital accounts to zero, pro rata based upon capital contributions.

Final Step, After the Third Step above, any remaining net profits or excess cash from sale or refinance shall be distributed to the Members fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

Losses shall be allocated according to Capital Accounts.

Cash Distributions of Profits from operations shall be allocated and distributed fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC

It is the express intent of the parties that "Cash Distributions of Profits" refers to distributions generated from operations resulting in ordinary income in contrast to Cash Distributions arising from capital transactions or non-recurring events such as a sale of all or a substantial portion of the Company's assets or cash out financing.



# **EXHIBIT 168**

From: David LeGrand <dgllawyer@hotmail.com>

Subject: OPAG

Date: September 16, 2011 at 6:27:40 PM PDT

To: Shawn Bidsal <wcico@yahoo.com>, Benjamin Gholshami <bengol7@yahoo.com>

Shawn and Ben: I made some minor edits on Schedule B and answered some of Ben's questions.

I do not how to address the concept of the "Dutch Auction" after much thought. We discussed that you want to be able to name a price and either get bought or buy at the offer price. I can write that provision, but I am not sure it makes sense because Ben has put in more than double the capital of Shawn. So If Ben names a price to be bought out, that price has to reflect getting his capital back. But if Shawn can say, "You can buy my units at that price", Ben might be severely overpaying. Maybe we could take a few minutes to discuss how you want to resolve?

Another approach would be to have an appraiser value your respective interests and capital and establish a price for each of you. Then Ben could say to Shawn, "Buy my units for XX\$ or I can buy your units for Y\$", all based on an independent appraisal?

David G. LeGrand, Esq.  
2610 South Jones, Suite 1  
Las Vegas, NV 89146  
702-218-6736  
Fax: 702-362-2169

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## OPERATING AGREEMENT

Of

**Green Valley Commerce, LLC**  
a Nevada limited liability company

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This Operating Agreement (the "Agreement") is by and among Green Valley Commerce, LLC, a Nevada Limited Liability Company (sometimes hereinafter referred to as the "Company" or the "Limited Liability Company") and the undersigned Member and Manager of the Company. This Agreement is made to be effective as of June 15, 2011 ("Effective Date") by the undersigned parties.

WHEREAS, on about May 26, 2011, Shawn Bidsal formed the Company as a Nevada limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Nevada Limited Liability Company Act, as Filing entity #E0308602011-0; and

NOW, THEREFORE, in consideration of the premises, the provisions and the respective agreements hereinafter set forth and for other good and valuable consideration, the parties hereto do hereby agree to the following terms and conditions of this Agreement for the administration and regulation of the affairs of this Limited Liability Company.

### Article I.

#### DEFINITIONS

##### Section 01 Defined Terms

**Advisory Committee or Committees** shall be deemed to mean the Advisory Committee or Committees established by the Management pursuant to Section 13 of Article III of this Agreement.

**Agreement** shall be deemed to mean this Operating Agreement of this herein Limited Liability Company as may be amended.

**Business of the Company** shall mean acquisition of secured debt, conversion of such debt into fee simple title by foreclosure, purchase or otherwise, and operation and management of real estate.

**Business Day** shall be deemed to mean any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in the State of Formation.

**Limited Liability Company** shall be deemed to mean Green Valley Commerce, LLC a Nevada Limited Liability Company organized pursuant of the laws of the State of Formation.

**Management and Manager(s)** shall be deemed to have the meanings set forth in Article, IV of this Agreement.

**Member** shall mean a person who has a membership interest in the Limited Liability Company.

**Membership Interest** shall mean, with respect to a Member the percentage of ownership interest in the Company of such Member (may also be referred to as **Interest**). Each Member's percentage of Membership Interest in the Company shall be as set forth in Exhibit B.

**Person** means any natural person, sole proprietorship, corporation, general partnership, limited partnership, Limited Liability Company, limited liability limited partnership, joint venture, association, joint stock company, bank, trust, estate, unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof), endowment fund or any other form of entity.

**State of Formation** shall mean the State of Nevada.

## **Article II.** **OFFICES AND RECORDS**

### **Section 01 Registered Office and Registered Agent.**

The Limited Liability Company shall have and maintain a registered office in the State of Formation and a resident agent for service of process, who may be a natural person of said state whose business office is identical with the registered office, or a domestic corporation, or a corporation authorized to transact business within said State which has a business office identical with the registered office, or itself which has a business office identical with the registered office and is permitted by said state to act as a registered agent/office within said state.

The resident agent shall be appointed by the Member Manager.

The location of the registered office shall be determined by the Management.

The current name of the resident agent and location of the registered office shall be kept on file in the appropriate office within the State of Formation pursuant to applicable provisions of law.

### **Section 02 Limited Liability Company Offices.**

The Limited Liability Company may have such offices, anywhere within and without the State of Formation, the Management from time to time may appoint, or the business of the Limited Liability Company may require. The "principal place of business" or "principal business" or "executive" office or offices of the Limited Liability Company may be fixed and so designated from time to time by the Management.

### **Section 03 Records.**

The Limited Liability Company shall continuously maintain at its registered office, or at such other place as may be authorized pursuant to applicable provisions of law of the State of Formation the following records:

- (a) A current list of the full name and last known business address of each Member and Managers separately identifying the Members in alphabetical order;
- (b) A copy of the filed Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;
- (c) Copies of the Limited Liability Company's federal income tax returns and reports, if any, for the three (3) most recent years;
- (d) Copies of any then effective written operating agreement and of any financial statements of the Limited Liability Company for the three (3) most recent years;
- (e) Unless contained in the Articles of Organization, a writing setting out:
  - (i) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each Member and which each Member has agreed to contribute;
  - (ii) The items as which or events on the happening of which any additional contributions agreed to be made by each Member are to be made;
  - (iii) Any right of a Member to receive, or of a Manager to make, distributions to a Member which include a return of all or any part of the Member's contribution; and
  - (iv) Any events upon the happening of which the Limited Liability Company is to be dissolved and its affairs wound up.
- (f) The Limited Liability Company shall also keep from time to time such other or additional records, statements, lists, and information as may be required by law.
- (g) If any of the above said records under Section 3 are not kept within the State of Formation, they shall be at all times in such condition as to permit them to be delivered to any authorized person within three (3) days.

#### Section 04 Inspection of Records.

Records kept pursuant to this Article are subject to inspection and copying at the request, and at the expense, of any Member, in person or by attorney or other agent. Each Member shall have the right during the usual hours of business to inspect for any proper purpose. A proper purpose shall mean a purpose reasonably related to such person's interest as a Member. In every

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instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Member.

### Article III.

#### MEMBERS' MEETINGS AND DEADLOCK

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##### **Section 01 Place of Meetings.**

All meetings of the Members shall be held at the principal business office of the Limited Liability Company the State of Formation except such meetings as shall be held elsewhere by the express determination of the Management; in which case, such meetings may be held, upon notice thereof as hereinafter provided, at such other place or places, within or without the State of Formation, as said Management shall have determined, and shall be stated in such notice. Unless specifically prohibited by law, any meeting may be held at any place and time, and for any purpose; if consented to in writing by all of the Members entitled to vote thereat.

##### **Section 02 Annual Meetings.**

An Annual Meeting of Members shall be held on the first business day of July of each year, if not a legal holiday, and if a legal holiday, then the Annual Meeting of Members shall be held at the same time and place on the next day is a full Business Day.

##### **Section 03 Special Meetings.**

Special meetings of the Members may be held for any purpose or purposes. They may be called by the Managers or by Members holding not less than fifty-one percent of the voting power of the Limited Liability Company or such other maximum number as may be, required by the applicable law of the State of Formation. Written notice shall be given to all Members.

##### **Section 04 Action in Lieu of Meeting.**

Any action required to be taken at any Annual or Special Meeting of the Members or any other action which may be taken at any Annual or Special meeting of the Members may be taken without a meeting if consents in writing setting forth the action so taken shall be signed by the requisite votes of the Members entitled to vote with respect to the subject matter thereof.

##### **Section 05 Notice.**

Written notice of each meeting of the Members, whether Annual or Special, stating the place, day and hour of the meeting, and, in case of a Special meeting, the purpose or purposes thereof, shall be given or given to each Member entitled to vote thereat, not less than ten (10) nor more than sixty (60) days prior to the meeting unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.



Notice upon the Member may be delivered or given either personally or by express or first class mail, Or by telegram or other electronic transmission, with all charges prepaid, addressed to each Member at the address of such Member appearing on the books of the Limited Liability Company or more recently given by the Member to the Limited Liability Company for the purpose of notice.

If no address for a Member appears on the Limited Liability Company's books, notice shall be deemed to have been properly given to such Member if sent by any of the methods authorized here in to the Limited Liability Company 's principal executive office to the attention of such Member, or if published, at least once in a newspaper of general circulation in the county of the principal executive office and the county of the Registered office in the State of Formation of the Limited Liability Company.

If notice addressed to a Member at the address of such Member appearing on the books of the Limited Liability Company is returned to the Limited Liability Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the Member upon written demand of the Member at the principal executive office of the Limited Liability Company for a period of one (1) year from the date of the giving of such notice. It shall be the duty and of each member to provide the manager and/or the Limited Liability Company with an official mailing address.

Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of electronic transmission.

An affidavit of the mailing or other means of giving any notice of any Member meeting shall be executed by the Management and shall be filed and maintained in the Minute Book of the Limited Liability Company.

#### **Section 06 Waiver of Notice.**

Whenever any notice is required to be given under the provisions of this Agreement, or the Articles of Organization of the Limited Liability Company or any law, a waiver thereof in writing signed by the Member or Members entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

To the extent provided by law, attendance at any meeting shall constitute a waiver of notice of such meeting except when the Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, and such Member so states such purpose at the opening of the meeting.

#### **Section 07 Presiding Officials.**

Every meeting of the Limited Liability Company for whatever reason, shall be convened by the Managers or Member who called the meeting by notice as above provided; provided, however,

it shall be presided over by the Management; and provided, further, the Members at any meeting, by a majority vote of Members represented thereat, and notwithstanding anything to the contrary elsewhere in this Agreement, may select any persons of their choosing to act as the Chairman and Secretary of such meeting or any session thereof.

#### **Section 08 Business Which May Be Transacted at Annual Meetings.**

At each Annual Meeting of the Members, the Members may elect, with a vote representing ninety percent (90%) in Interest of the Members, a Manager or Managers to administer and regulate the affairs of the Limited Liability Company. The Manager(s) shall hold such office until the next Annual Meeting of Members or until the Manager resigns or is removed by the Members pursuant to the terms of this Agreement, whichever event first occurs. The Members may transact such other business as may have been specified in the notice of the meeting as one of the purposes thereof.

#### **Section 09 Business Which May Be Transacted at Special Meetings.**

Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meetings.

#### **Section 10 Quorum.**

At all meetings of the Members, a majority of the Members present, in person or by proxy, shall constitute a quorum for the transaction of business, unless a greater number as to any particular matter is required by law, the Articles of Organization or this Agreement, and the act of a majority of the Members present at any meeting at which there is a quorum, except as may be otherwise specifically provided by law, by the Articles of Organization, or by this Agreement, shall be the act of the Members.

Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

#### **Section 11 Proxies.**

At any meeting of the Members, every Member having the right to vote shall be entitled to vote in person, or by proxy executed in writing by such Member or by his duly, authorized attorney-in-fact. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the proxy.

#### **Section 12 Voting.**

Every Member shall have one (1) vote(s) for each \$1,000.00 of capital contributed to the Limited Liability Company which is registered in his/her name on the books of the Limited Liability Company, as the amount of such capital is adjusted from time to time to properly reflect any additional contributions to or withdrawals from capital by the Member.

12.1 The affirmative vote of a Majority of the Member Interests shall be required to:

- (A) adopt clerical or ministerial amendments to this Agreement and

- (B) approve indemnification of any Manager, Member or officer of the Company as authorized by Article XI of this Agreement;

12.2. The affirmative vote of at least ninety percent of the Member Interests shall be required to:

- (A) alter the Preferred Allocations provided for in *Exhibit "B"*;
- (B) agree to continue the business of the Company after a Dissolution Event;
- (C) approve any loan to any Manager or any guarantee of a Manager's obligations; and
- (D) authorize or approve a fundamental change in the business of the Company.
- (E) approve a sale of substantially all of the assets of the Company.
- (F) approve a change in the number of Managers or replace a Manager or engage a new Manager.

### Section 13 Meeting by Telephonic Conference or Similar Communications Equipment.

Unless otherwise restricted by the Articles of Organization, this Agreement of by law, the Members of the Limited Liability Company, or any Committee thereof established by the Management, may participate in a meeting of such Members or committee by means of telephonic conference or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

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### Section 14. Deadlock.

In the event that Members reach a deadlock that cannot be resolved with a respect to an issue that requires a ninety percent vote for approval, then either Member may compel arbitration of the disputed matter as set forth in Subsection 14.1

#### Deleted: Advisory Committees

Deleted: The Management may establish one or more Advisory Committee or Committees to advise or make suggested recommendations on various aspects of the Limited Liability Company's business or operations. The Management shall designate in writing the members of each Committee, the chairperson of each Committee and specify the duties and functions of each Committee. Each Committee shall consist of one or more Members of the Limited Liability Company. The members of each Committee shall not be entitled to any compensation for their attendance at Committee meetings or work done in connection with their membership on such Committee. Said Committee or Committees shall have no management authority. Their findings, reports or recommendations shall be non binding upon the Management or Limited Liability Company or its Members.

Each Committee shall keep regular minutes of its proceedings and the same shall be recorded in the minute book of the Limited Liability Company.

#### Deleted: <del>Meeting by Telephonic Conference or Similar Communications Equipment.</del>

Unless otherwise restricted by the Articles of Organization, this Agreement of by law, the Members of the Limited Liability Company, or any Committee thereof established by the Management, may participate in a meeting of such Members or committee by means of telephonic conference or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and participation in a meeting in such manner shall constitute presence in person at such meeting

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14.1 Dispute Resolution. In the event of any dispute or disagreement between the Members as to the interpretation of any provision of this Agreement (or the performance of obligations hereunder), the matter, upon written request of either Party, shall be referred to representatives of the Parties for decision. The representatives shall promptly meet in a good faith effort to resolve the dispute. If the representatives do not agree upon a decision within thirty (30) calendar days after reference of the matter to them, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in the City of Las Vegas, Nevada. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial

arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the Members and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The Members Seller shall instruct the arbitrator to render his award within thirty (30) days following the conclusion of the arbitration hearing. The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Section 14.1 and without prejudice to the above procedures, either Party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law to the extent applicable.

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#### Article IV. MANAGEMENT

##### Section 01 Management.

Unless prohibited by law and subject to the terms and conditions of this Agreement (including without limitation the terms of Article IX hereof), the administration and regulation of the affairs, business and assets of the Limited Liability Company shall be managed by Two (2) managers (alternatively, the "Managers" or "Management"). Managers must be Members and shall serve until resignation or removal. The initial Managers shall be Mr. Shawn Bidsal and Mr. Benjamin Gholshami.

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##### Section 02 Rights, Powers and Obligations of Management.

Subject to the terms and conditions of Article IX herein, Management shall have all the rights and powers as are conferred by law or are necessary, desirable or convenient to the discharge of the Management's duties under this Agreement.

Without limiting the generality of the rights and powers of the Management (but subject to Article IX hereof), the Management shall have the following rights and powers which the Management may exercise in its reasonable discretion at the cost, expense and risk of the Limited Liability Company:

- (a) To deal in leasing, development and contracting of services for improvement of the properties owned subject to both Managers executing written authorization of each expense or payment exceeding \$ 20,000;

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- (b) To prosecute, defend and settle lawsuits and claims and to handle matters with governmental agencies;
- (c) To open, maintain and close bank accounts and banking services for the Limited Liability Company.
- (d) To incur and pay all legal, accounting, independent financial consulting, litigation and other fees and expenses as the Management may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred.
- (e) To execute and deliver any contracts, agreements, instruments or documents necessary, advisable or appropriate to evidence any of the transactions specified above or contemplated hereby and on behalf of the Limited Liability Company to exercise Limited Liability Company rights and perform Limited Liability Company obligations under any such agreements, contracts, instruments or documents;
- (f) To exercise for and on behalf of the Limited Liability Company all the General Powers granted by law to the Limited Liability Company;
- (g) To take such other action as the Management deems necessary and appropriate to carry out the purposes of the Limited Liability Company or this Agreement; and
- (h) Manager shall not pledge, mortgage, sell or transfer any assets of the Limited Liability Company without the affirmative vote of at least ninety percent in Interest of the Members.

### Section 03 Removal.

Subject to Article IX hereof: The Managers may be removed or discharged by the Members whenever in their judgment the best interests of the Limited Liability Company would be served thereby upon the affirmative vote of ninety percent in Interest of the Members.

### Article V.

#### MEMBERSHIP INTEREST

### Section 01 Contribution to Capital.

The Member contributions to the capital of the Limited Liability Company may be paid for, wholly or partly, by cash, by personal property, or by real property, or services rendered. By unanimous consent of the Members, other forms of contributions to capital of a Limited Liability company authorized by law may be authorized or approved. Upon receipt of the total amount of the contribution to capital, the contribution shall be declared and taken to be full paid and not liable to further call, nor shall the holder thereof be liable for any further payments on account of that contribution. Members may be subject to additional contributions to capital as determined by the unanimous approval of Members.

## **Section 02    Transfer or Assignment of Membership Interest.**

A Member's interest in the Limited Liability Company is personal property. Except as otherwise provided in this Agreement, a Member's interest may be transferred or assigned. If the other (non-transferring) Members of the Limited Liability Company other than the Member proposing to dispose of his/her interest do not approve of the proposed transfer or assignment by unanimous written consent, the transferee of the Member's interest has no right to participate in the management of the business and affairs of the Limited Liability Company or to become a member. The transferee is only entitled to receive the share of profits or other compensation by way of income, and the return of contributions, to which that Member would otherwise be entitled.

A Substituted Member is a person admitted to all the rights of a Member who has died or has assigned his/her interest in the Limited Liability Company with the approval of all the Members of the Limited Liability Company by the affirmative vote of at least ninety percent in interest of the members. The Substituted Member shall have all the rights and powers and is subject to all the restrictions and liabilities of his/her assignor, except that the substitution of the assignee does not release the assignor from liability to the Company under this Agreement.

**Section 3.    Right of First Refusal for Sales of Interests by Members.** Subject to Article 5, Section 2 of this Agreement and the Act, in the event that any Member (sometimes referred hereinafter as an "Offering Member") wishes to sell, exchange, transfer, assign, make a gift of, pledge, encumber, hypothecate or alienate (hereinafter collectively referred to as a "transfer") any or all of his or its interest in the Company, such Offering Member shall first offer to sell such interest to the non selling Members pro rata according to their interests at the price, upon the terms and conditions and in the manner herein provided.

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## **Section 4.    Procedure for Right of First Refusal.**

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**4.1** In the event the Offering Member shall desire to transfer any interest, the Offering Member shall give notice (for purposes of this Section 4.1, the "Notice") in writing to each of the other Members, stating his or its bona fide intention to transfer such interest, the name of the prospective transferee, the interest to be sold or transferred (the "Offering Member's Interest"), and the purchase price at or consideration for which such Offering Member's interest is proposed to be transferred.

**4.2** Upon receipt of the Notice, each of the other Members shall have the first right and option to agree to purchase all (subject to Article 5 hereof) of the Offering Member's

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Interest transferred or proposed to be transferred, at the price determined by the Notice, exercisable for a period of fifteen (15) days from the date of receipt of the Notice.

4.3 Failure by all or any of the other Members to respond to the Notice within the thirty (30) day period shall be deemed to constitute a notification to the Offering Member of the decision of the non-responding Members not to exercise the first right and option to purchase the Offering Member's Interest under this Section. Upon the decision and notice by the other Members to purchase all the Offering Member's Interest, the parties to such purchase shall close such purchase within thirty (30) days thereafter.

4.4 If any Member does not purchase his or its pro rata share of the Offering Member's Interest, the other Members may purchase the non-purchasing Members' portion of the Offering Member's Interest on a pro rata basis within ten (10) days from the date such non-purchasing Members fail to exercise their right of first refusal hereunder. If the Members do not purchase all of the Offering Member's Interest, the Company may purchase the remainder of the Offering Member's Interest within thirty (30) days thereafter.

4.4.1 Unless all of the Offering Member's Interest referred to in the Notice is purchased in accordance with this Section 4, none of such Interest may be purchased, any payment submitted by the other Members shall be returned to them, and written Notice shall be given to the Offering Member (or his or its successor) and the transferee of the Offering Member, that the options hereunder have not been exercised with respect to all of the Offering Member's Interest. If options to purchase all of such Offering Member's Interest are effectively exercised hereunder, the Company shall notify the Offering Member (or his or its successor) and the transferee of the Offering Member, of the fact. Immediately upon receipt of notice that all the Offering Member's Interest is to be purchased, the Offering Member (or his or its successor) or the transferee of the Offering Member, shall deliver to the purchasing Member a proper assignment in blank for such Offering Member's Interest with signatures properly guaranteed and with such other documents as may be required by the secretary of the Company to provide reasonable assurance that each necessary endorsement is genuine and effective, in exchange for payment as provided for in Section by the purchasing Member representing the total purchase price. Any Interest acquired by the purchasing Member pursuant to this Section 4 shall be subject to the provisions and restrictions of this Agreement.

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4.5 Subject always to Article 5, Sections 2, 4.6 and 4.2, if the options specified herein are not exercised with respect to all of the Offering Member's Interest referred to in the Notice, then, within thirty (30) days after written notice is given by the Company that the options have not been exercised, the Offering Member may transfer all or any part of such Interest referred to in the Notice to any person or persons named as transferees, in the manner described; provided, however, that the Offering Member shall not transfer such Interest on terms more favorable to the purchaser than those specified in said Notice; and provided further, that any Interest disposed of and sold to such transferees

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shall remain subject to the provisions and restrictions of this Agreement. If the Offering Member does not make such transfer in accordance with the Notice within such 30 days, he or it shall be required again to comply with the provisions of Article 5, Section 4 before he or it may transfer any Interest in the Company.

#### 4.6 Payment of Purchase Price.

The payment of the purchase price shall be in cash or, if non-cash consideration is used, it shall be subject to this Section 4.6.

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#### Section 5. Return of Contributions to Capital.

Return to a Member of his/her contribution to capital shall be as determined and permitted by law and this Agreement.

#### Section 6. Addition of New Members.

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A new Member may be admitted into the Company only upon consent of at least ninety percent in Interest of the Members. The amount of Capital Contribution which must be made by a new Member shall be determined by the vote of all existing Members.

A new Member shall not be deemed admitted into the Company until the Capital Contribution required of such person has been made and such person has become a party to this agreement.

### **Article VI. DISTRIBUTION OF PROFITS**

#### **Section 01 Qualifications and Conditions.**

The profits of the Limited Liability Company shall be distributed; to the Members, from time to time, as permitted under law and as determined by the Manager, provided however, that all distributions shall in accordance with Exhibit B, attached hereto and incorporated by reference herein.

#### **Section 02 Record Date.**

The Record Date for determining Members entitled to receive payment of any distribution of profits shall be the day in which the Manager adopts the resolution for payment of a distribution of profits. Only Members of record on the date so fixed are entitled to receive the distribution notwithstanding any transfer or assignment of Member's interests or the return of contribution to capital to the Member after the Record Date fixed as aforesaid, except as otherwise provided by law.

#### **Section 03 Participation in Distribution of Profit.**

Each Member's participation in the distribution shall be in accordance with Exhibit B, subject to the Tax Provisions set forth in Exhibit A..

**Section 04 Limitation on the Amount of Any Distribution of Profit.**

In no event shall any distribution of profit result in the assets of the Limited Liability Company being less than all the liabilities of the Limited Liability Company, on the Record Date, excluding liabilities to Members on account of their contributions to capital or be in excess of that permitted by law.

**Section 05 Date of Payment of Distribution of Profit.**

Unless another time is specified by the applicable law, the payment of distributions of profit shall be within thirty (30) days of after the Record Date.

**Article VII.**

**ISSUANCE OF MEMBERSHIP INTEREST CERTIFICATES**

**Section 01 Issuance of Certificate of Interest.**

The interest of each Member in the Company shall be represented by a Certificate of Interest (also referred to as the Certificate of Membership Interest or the Certificate). Upon the execution of this Agreement and the payment of a Capital Contribution by the Member, the Management shall cause the Company to issue one or more Certificates in the name of the Member certifying that he/she/it is the record holder of the Membership Interest set forth therein.

**Section 02 Transfer of Certificate of Interest.**

A Membership Interest which is transferred in accordance with the terms of Section 2 of Article V of this Agreement shall be transferable on the books of the Company by the record holder thereof in person or by such record holder's duly authorized attorney, but, except as provided in Section 3 of this Article with respect to lost, stolen or destroyed certificates, no transfer of a Membership Interest shall be entered until the previously issued Certificate representing such Interest shall have been surrendered to the Company and cancelled and a replacement Certificate issued to the assignee of such Interest in accordance with such procedures as the Management may establish. The management shall issue to the transferring Member a new Certificate representing the Membership Interest not being transferred by the Member, in the event such Member only transferred some, but not all, of the Interest represented by the original Certificate. Except as otherwise required by law, the Company shall be entitled to treat the record holder of a Membership Interest Certificate on its books as the owner thereof for all purposes regardless of any notice or knowledge to the contrary,

**Section 03 Lost, Stolen or Destroyed Certificates.**

The Company shall issue a new Membership Interest Certificate in place of any Membership Interest Certificate previously issued if the record holder of the Certificate:

- (a) makes proof by affidavit, in form and substance satisfactory to the Management, that a previously issued Certificate has been lost, destroyed or stolen;
- (b) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
- (c) satisfies any other reasonable requirements imposed by the Management.

If a Member fails to notify the Company within a reasonable time after it has notice of the loss, destruction or theft of a Membership Interest Certificate, and a transfer of the Interest represented by the Certificate is registered before receiving such notification, the Company shall have no liability with respect to any claim against the Company for such transfer or for a new Certificate.

#### Article VIII. AMENDMENTS

##### Section 01 Amendment of Articles of Organization.

Notwithstanding any provision to the contrary in the Articles of Organization or this Agreement, but subject to Article IX hereof, in no event shall the Articles of Organization be amended without the vote of Members representing at least ninety percent (90%) of the Members Interests.

##### Section 02 Amendment, Etc. of Operating Agreement.

This Agreement may be adopted, altered, amended or repealed and a new Operating Agreement may be adopted by at least ninety percent in Interest of the Members, subject to Article IX.

#### Article IX. COVENANTS WITH RESPECT TO, INDEBTEDNESS, OPERATIONS, AND FUNDAMENTAL CHANGES

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The provisions of this Article IX and its Sections and Subsections shall control and supercede any contrary or conflicting provisions contained in other Articles in this Agreement or in the Company's Articles of Organization or any other organizational document of the Company.

##### Section 01 Title to Company Property.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any

Company property in its individual name or right, and each member's interest in the Company shall be personal property for all purposes.

## Section 02 Effect of Bankruptcy, Death or Incompetency of a Member.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent member.

## Article X. MISCELLANEOUS

### a. Fiscal Year.

The Members shall have the paramount power to fix, and from time to time, to change, the Fiscal Year of the Limited Liability Company. In the absence of action by the Members, the fiscal year of the Limited Liability Company shall be on a calendar year basis and end each year on December 31 until such time, if any, as the Fiscal Year shall be changed by the Members, and approved by Internal Revenue service and the State of Formation.

### b. Financial Statements; Statements of Account.

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Within ninety (90) business days after the end of each Fiscal Year, the Manager shall send to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year then ended an unaudited statement of assets, liabilities and Contributions To Capital as of the end of such Fiscal Year and related unaudited statements of income or loss and changes in assets, liabilities and Contributions to Capital. Within forty, five (45) days after each fiscal quarter of the Limited Liability Company, the Manager shall mail or otherwise deliver to each Member an unaudited report providing narrative and summary financial information with respect to the Limited Liability Company. Annually, the Manager shall cause appropriate federal and applicable state tax returns to be prepared and filed. The Manager shall mail or otherwise deliver to each Member who was a Member in the Limited Liability Company at any time during the Fiscal Year a copy of the tax return, including all schedules thereto. The Manager may extend such time period in its sole discretion if additional time is necessary to furnish complete and accurate information pursuant to this Section. Any Member or Manager shall the right to inspect all of the books and records of the Company, including tax filings, property management reports, bank statements, cancelled checks, invoices, purchase orders, check ledgers, savings accounts, investment accounts, and checkbooks, whether electronic or paper, provided such Member complies with Article II, Section 4.

**c. Events Requiring Dissolution.**

The following events shall require dissolution winding up the affairs of the Limited Liability Company:

- i. When the period fixed for the duration of the Limited Liability Company expires as specified in the Articles of Organization.

**d. Choice of Law.**

IN ALL RESPECTS THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, PERFORMANCE AND THE RIGHTS AND INTERESTS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT REGARD TO THE PRINCIPLES GOVERNING CONFLICTS OF LAWS, UNLESS OTHERWISE PROVIDED BY WRITTEN AGREEMENT.

**e. Severability.**

If any of the provisions of this Agreement shall contravene or be held invalid or unenforceable, the affected provision or provisions of this Agreement shall be construed or restricted in its or their application only to the extent necessary to permit the rights, interest, duties and obligations of the parties hereto to be enforced according to the purpose and intent of this Agreement and in conformance with the applicable law or laws.

**f. Successors and Assigns.**

Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representative, heirs, administrators, executors and assigns.

**g. Non-waiver.**

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred, provided that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

**h. Captions.**

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

**i. Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. It shall not be necessary for all Members to execute the same counterpart hereof.

**j. Definition of Words.**

Wherever in this agreement the term he/she is used, it shall be construed to mean also it's as pertains to a corporation member.

**k. Membership.**

A corporation, partnership, limited liability company, limited liability partnership or individual may be a Member of this Limited Liability Company.

**l. Tax Provisions.**

The provisions of Exhibit A, attached hereto are incorporated by reference as if fully rewritten herein.

**ARTICLE XI  
INDEMNIFICATION AND INSURANCE**

**Section 1. Indemnification: Proceeding Other than by Company.** The Company may 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, whether civil, criminal, administrative or investigative, except an action by or in the right of the Company, by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Indemnification: Proceeding by Company.** The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he or she is or was a Manager, Member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, member, shareholder, director, officer, partner, trustee, employee or agent of any other Person, joint venture, trust or other

enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

**Section 3. Mandatory Indemnification.** To the extent that a Manager, Member, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Article XI, Sections 1 and 2, or in defense of any claim, issue or matter therein, he or she must be indemnified by the Company against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

**Section 4. Authorization of Indemnification.** Any indemnification under Article XI, Sections 1 and 2, unless ordered by a court or advanced pursuant to Section 5, may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, employee or agent is proper in the circumstances. The determination must be made by a majority of the Members if the person seeking indemnity is not a majority owner of the Member Interests or by independent legal counsel selected by the Manager in a written opinion.

**Section 5. Mandatory Advancement of Expenses.** The expenses of Managers, Members and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Manager, Member or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company. The provisions of this Section 5 do not affect any rights to advancement of expenses to which personnel of the Company other than Managers, Members or officers may be entitled under any contract or otherwise.

**Section 6. Effect and Continuation.** The indemnification and advancement of expenses authorized in or ordered by a court pursuant to Article XI, Sections 1 – 5, inclusive:

(A) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Organization or any limited liability company agreement, vote of Members or disinterested Managers, if any, or otherwise, for either an action in his or her official capacity or an action in another capacity while holding his or her office, except that indemnification, unless ordered by a court pursuant to Article XI, Section 2 or for the advancement of expenses made pursuant to Section Article XI, may not be made to or on behalf of any Member, Manager or officer if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(B) Continues for a person who has ceased to be a Member, Manager, officer, employee or agent and inures to the benefit of his or her heirs, executors and administrators.

(C) Notice of Indemnification and Advancement. Any indemnification of, or advancement of expenses to, a Manager, Member, officer, employee or agent of the Company in accordance with this Article XI, if arising out of a proceeding by or on behalf of the Company, shall be reported in writing to the Members with or before the notice of the next Members' meeting.

(D) Repeal or Modification. Any repeal or modification of this Article XI by the Members of the Company shall not adversely affect any right of a Manager, Member, officer, employee or agent of the Company existing hereunder at the time of such repeal or modification.

## ARTICLE XII

### INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his or its execution of this Agreement, hereby represents and warrants to, and agrees with, the Managers, the other Members and the Company as follows:

Section 1. Pre-existing Relationship or Experience. (i) Such Member has a preexisting personal or business relationship with the Company or one or more of its officers or control persons or (ii) by reason of his or its business or financial experience, or by reason of the business or financial experience of his or its 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, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his or its own interests in connection with this investment.

Section 2. No Advertising. Such Member 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 offer or sale of Interests in the Company.

Section 3. Investment Intent. Such Member is acquiring the Interest for investment purposes for his or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

Section 4. Economic Risk. Such Member is financially able to bear the economic risk of his or its investment in the Company, including the total loss thereof.

Section 5. No Registration of Units Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

Section 6. No Obligation to Register. Such Member represents, warrants and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the



Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

**Section 7. No Disposition in Violation of Law.** Without limiting the representations set forth above, and without limiting Article 12 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until: (A) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or (B) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

**Section 8. Financial Estimate and Projections.** That it understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable and which may not be relied upon in making an investment decision.

### ARTICLE XIII

#### Preparation of Agreement.

**Section 1.** This Agreement has been prepared by David G. LeGrand, Esq. (the "Law Firm"), as legal counsel to the Company, and:

- (A) The Members have been advised by the Law Firm that a conflict of interest would exist among the Members and the Company as the Law Firm is representing the Company and not any individual members, and
- (B) The Members have been advised by the Law Firm to seek the advice of independent counsel; and
- (C) The Members have been represented by independent counsel or have had the opportunity to seek such representation; and
- (D) The Law Firm has not given any advice or made any representations to the Members with respect to any consequences of this Agreement; and
- (E) The Members have been advised that the terms and provisions of this Agreement may have tax consequences and the Members have been advised by the Law Firm to seek independent counsel with respect thereto; and

- (F) The Members have been represented by independent counsel or have had the opportunity to seek such representation with respect to the tax and other consequences of this Agreement.

IN WITNESS WHEREOF, the undersigned, being the Members of the above-named Limited Liability Company, have hereunto executed this Agreement as of the Effective Date first set forth above.

Member:

\_\_\_\_\_  
Shawn Bidsal, Member

CLA Properties, LLC

by \_\_\_\_\_

Benjamin Gholshami, Manager

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Manager/Management:

\_\_\_\_\_  
Shawn Bidsal, Manager

\_\_\_\_\_  
Benjamin Golshami, Manager

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## TAX PROVISIONS

## EXHIBIT A

1.1 Capital Accounts.

4.6.1 A single Capital Account shall be maintained for each Member (regardless of the class of Interests owned by such Member and regardless of the time or manner in which such Interests were acquired) in accordance with the capital accounting rules of Section 704(b) of the Code, and the regulations thereunder (including without limitation Section 1.704-1(b)(2)(iv) of the Income Tax Regulations). In general, under such rules, a Member's Capital Account shall be:

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4.6.1.1 increased by (i) the amount of money contributed by the Member to the Company (including the amount of any Company liabilities that are assumed by such Member other than in connection with distribution of Company property), (ii) the fair market value of property contributed by the Member to the Company (net of liabilities secured by such contributed property that under Section 752 of the Code the Company is considered to assume or take subject to), and (iii) allocations to the Member of Company income and gain (or item thereof), including income and gain exempt from tax; and

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4.6.1.2 decreased by (i) the amount of money distributed to the Member by the Company (including the amount of such Member's individual liabilities that are assumed by the Company other than in connection with contribution of property to the Company), (ii) the fair market value of property distributed to the Member by the Company (net of liabilities secured by such distributed property that under Section 752 of the Code such Member is considered to assume or take subject to), (iii) allocations to the Member of expenditures of the Company not deductible in computing its taxable income and not properly chargeable to capital account, and (iv) allocations to the Member of Company loss and deduction (or item thereof).

4.6.2 Where Section 704(c) of the Code applies to Company property or where Company property is revalued pursuant to paragraph (b)(2)(iv)(t) of Section 1.704-1 of the Income Tax Regulations, each Member's Capital Account shall be adjusted in accordance with paragraph (b)(2)(iv)(g) of Section 1.704-1 of the Income Tax Regulations as to allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes with respect to such property.

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4.6.3 When Company property is distributed in kind (whether in connection with liquidation and dissolution or otherwise), the Capital Accounts of the Members shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not been

reflected in the Capital Account previously) would be allocated among the Members if there were a taxable disposition of such property for the fair market value of such property (taking into account Section 7701 (g) of the Code) on the date of distribution.

- 4.6.4 The Members shall direct the Company's accountants to make all necessary adjustments in each Member's Capital Account as required by the capital accounting rules of Section 704(b) of the Code and the regulations thereunder.

## 5

## ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

5.2 Allocations. Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations thereunder, as implemented by Section 8.5 hereof, as applicable, shall be determined as follows:

5.2.1 Allocations. Except as otherwise provided in this Section 1.1:

5.2.1.1 items of income, gain, loss, deduction or credit (or items thereof) shall be allocated among the members in proportion to their Percentage Interests as set forth in *Exhibit "B"*, subject to the Preferred Allocation schedule contained in *Exhibit "B"*, except that items of loss or deduction allocated to any Member pursuant to this Section 2.1 with respect to any taxable year shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have a deficit balance in his or its Capital Account at the end of such year, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations. Any such items of loss or deduction in excess of the limitation set forth in the preceding sentence shall be allocated as follows and in the following order of priority:

5.2.1.1.1 first, to those Members who would not be subject to such limitation, in proportion to their Percentage Interests, subject to the Preferred Allocation schedule contained in *Exhibit "B"*; and

5.2.1.1.2 second, any remaining amount to the Members in the manner required by the Code and Income Tax Regulations.

Subject to the provisions of subsections 2.1.2 – 2.1.11, inclusive, of this Agreement, the items specified in this Section 1.1 shall be allocated to the

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Members as necessary to eliminate any deficit Capital Account balances and thereafter to bring the relationship among the Members' positive Capital Account balances in accord with their pro rata interests.

- 5.2.2 Allocations With Respect to Property Solely for tax purposes, in determining each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to paragraph (b)(2)(iv)(f) of Section 1.704-1 of the Income Tax Regulations, shall be allocated to the Members in the manner (as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it (or, with respect to property which has been revalued, the adjusted basis of the property to the Company) and the fair market value of the property determined by the Members at the time of its contribution or revaluation, as the case may be.
- 5.2.3 Minimum Gain Chargeback Notwithstanding anything to the contrary in this Section 2.1, if there is a net decrease in Company Minimum Gain or Company Nonrecourse Debt Minimum Gain (as such terms are defined in Sections 1.704-2(b) and 1.704-2(i)(2) of the Income Tax Regulations, but substituting the term "Company" for the term "Partnership" as the context requires) during a Company taxable year, then each Member shall be allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in the manner provided in Section 1.704-2 of the Income Tax Regulations. This provision is intended to be a "minimum gain chargeback" within the meaning of Sections 1.704-2(f) and 1.704-2(i)(4) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.2.4 Qualified Income Offset Subject to the provisions of subsection 2.1.3, but otherwise notwithstanding anything to the contrary in this Section 2.1, if any Member's Capital Account has a deficit balance in excess of such Member's obligation to restore his or its Capital Account balance, computed in accordance with the rules of paragraph (b)(2)(ii)(d) of Section 1.704-1 of the Income Tax Regulations, then sufficient amounts of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be allocated to such Member in an amount and manner sufficient to eliminate such deficit as quickly as possible. This provision is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be interpreted and implemented as therein provided.
- 5.2.5 Depreciation Recapture Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 - 2.1.4, inclusive, of this Agreement, gain recognized (or deemed recognized under the provisions hereof) upon the sale

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or other disposition of Company property, which is subject to depreciation recapture, shall be allocated to the Member who was entitled to deduct such depreciation.

- 5.2.6 Loans If and to the extent any Member is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, any corresponding resulting deduction of the Company shall be allocated to the Member who is charged with the income. Subject to the provisions of Section 704(c) of the Code and subsections 2.1.2 – 2.1.4, inclusive, of this Agreement, if and to the extent the Company is deemed to recognize income as a result of any loans pursuant to the rules of Sections 1272, 1273, 1274, 7872 or 482 of the Code, or any similar provision now or hereafter in effect, such income shall be allocated to the Member who is entitled to any corresponding resulting deduction.
- 5.2.7 Tax Credits Tax credits shall generally be allocated according to Section 1.704-1(b)(4)(ii) of the Income Tax Regulations or as otherwise provided by law. Investment tax credits with respect to any property shall be allocated to the Members pro rata in accordance with the manner in which Company profits are allocated to the Members under subsection 2.1.1 hereof, as of the time such property is placed in service. Recapture of any investment tax credit required by Section 47 of the Code shall be allocated to the Members in the same proportion in which such investment tax credit was allocated.
- 5.2.8 Change of Pro Rata Interests. Except as provided in subsections 2.1.6 and 2.1.7 hereof or as otherwise required by law, if the proportionate interests of the Members of the Company are changed during any taxable year, all items to be allocated to the Members for such entire taxable year shall be prorated on the basis of the portion of such taxable year which precedes each such change and the portion of such taxable year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Members in the manner in which such items are allocated as provided in section 2.1.1 during each such portion of the taxable year in question.
- 5.2.9 Effect of Special Allocations on Subsequent Allocations. Any special allocation of income or gain pursuant to subsections 2.1.3 or 2.1.4 hereof shall be taken into account in computing subsequent allocations of income and gain pursuant to this Section 9.1 so that the net amount of all such allocations to each Member shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Section 2.1 if such special allocations of income or gain under subsection 2.1.3 or 2.1.4 hereof had not occurred.
- 5.2.10 Nonrecourse and Recourse Debt. Items of deduction and loss attributable to Member nonrecourse debt within the meaning of Section 1.7042(b)(4) of the

Income Tax Regulations shall be allocated to the Members bearing the economic risk of loss with respect to such debt in accordance with Section 1704-2(i)(I) of the Income Tax Regulations. Items of deduction and loss attributable to recourse liabilities of the Company, within the meaning of Section 1.752-2 of the Income Tax Regulations, shall be allocated among the Members in accordance with the ratio in which the Members share the economic risk of loss for such liabilities.

- 5.2.11 State and Local Items. Items of income, gain, loss, deduction, credit and tax preference for state and local income tax purposes shall be allocated to and among the Members in a manner consistent with the allocation of such items for federal income tax purposes in accordance with the foregoing provisions of this Section 2.1.

- 5.3 Accounting Matters. The Managers or, if there be no Managers then in office, the Members shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company on a calendar-year basis and using such cash, accrual, or hybrid method of accounting as in the judgment of the Manager, Management Committee or the Members, as the case may be, is most appropriate; provided, however, that books and records with respect to the Company's Capital Accounts and allocations of income, gain, loss, deduction or credit (or item thereof) shall be kept under U.S. federal income tax accounting principles as applied to partnerships.

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5.4 Tax Status and Returns.

- 5.4.1 Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company may be subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.
- 5.4.2 The Manager(s) shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority, and shall make timely filing thereof. Within one-hundred twenty (120) days after the end of each calendar year, the Manager(s) shall prepare or cause to be prepared and delivered to each Member a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his or its federal, state and local income tax returns in accordance with applicable law then prevailing.
- 5.4.3 Unless otherwise provided by the Code or the Income Tax Regulations thereunder, the current Manager(s), or if no Manager(s) shall have been elected, the Member holding the largest Percentage Interest, or if the Percentage Interests be equal, any Member shall be deemed to be the "Tax

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Matters Member." The Tax Matters Member shall be the "Tax Matters Partner" for U.S. federal income tax purposes.



## EXHIBIT B

Member's Percentage Interest	Member's Capital Contributions
Shawn Bidsal 30%	\$ _____
CLA Properties, LLC 70%	\$ _____

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## PREFERRED ALLOCATION AND DISTRIBUTION SCHEDULE

Cash Distributions from capital transactions shall be distributed per the following method between the members of the LLC. Upon any refinancing event, and upon the sale of Company asset, cash is distributed according to a "Step-down Allocation." Step-down means that, step-by-step, cash is allocated and distributed in the following descending order of priority, until no more cash remains to be allocated. The Step-down Allocation is:

First Step, payment of all current expenses and/or liabilities of the Company;

Second Step, to pay in full any outstanding loans (unless distribution is the result of a refinance) held with financial institutions or any company loans made from Manager(s) or Member(s).

Third Step, to pay each Member an amount sufficient to bring their capital accounts to zero, pro rata based upon capital contributions.

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Final Step, After the Third Step above, any remaining net profits or excess cash from sale or refinance shall be distributed to the Members fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

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Losses shall be allocated according to Capital Accounts.

Cash Distributions of Profits from operations shall be allocated and distributed fifty percent (50%) to Shawn Bidsal and fifty percent (50%) to CLA Properties, LLC.

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It is the express intent of the parties that "Cash Distributions of Profits" refers to distributions generated from operations resulting in ordinary income in contrast to Cash Distributions arising from capital transactions or non-recurring events such as a sale of all or a substantial portion of the Company's assets or a cash out financing.

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# **EXHIBIT 169**

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Accrual Basis

## Green Valley Commerce, LLC

## General Ledger

As of December 31, 2011

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>10000 - Green Valley Commerce, LLC</b>							0.00
Deposit	6/14/2011			Escrow refund - Commerce Title of America	41000 - Miscellan...	291.00	291.00
Deposit	6/16/2011			Deposit	23600 - Due to B...	2,500.00	2,791.00
Check	6/16/2011	1001	David G. LeGrand,...	Retainer	63800 - Legal	-1,500.00	1,291.00
Check	6/16/2011			domestic wire fee	60900 - Bank Cha...	-5.00	1,286.00
Check	6/21/2011	1002	Lawyers Title	endorsement	66700 - Professio...	-50.00	1,236.00
Deposit	7/13/2011			Deposit, Bahaman's contribution	23600 - Due to B...	10,000.00	11,236.00
Check	7/13/2011	1003	David G. LeGrand,...	note review	63800 - Legal	-2,475.00	8,761.00
Check	7/13/2011			wire in charge	60900 - Bank Cha...	-5.00	8,756.00
Deposit	7/18/2011			Deposit, rent from previous owner	18000 - Mortgage...	57,546.00	66,302.00
Check	7/18/2011			wire in charge	60900 - Bank Cha...	-5.00	66,297.00
Check	7/29/2011	1004	Gerard Cox Larsen	review of escrow docs	63800 - Legal	-2,025.00	64,272.00
Check	8/12/2011	1005	Bahaman Gholshani	pay back	23600 - Due to B...	-12,500.00	51,772.00
Check	8/12/2011	1006	Shawn Bidsal	pay back	23700 - Due to S...	-325.00	51,447.00
Check	8/12/2011	1007	Federal Express	inv # 757002227	66500 - Postage ...	-12.13	51,434.87
Check	9/2/2011	1008	David G. LeGrand,...		63800 - Legal	-1,600.00	49,834.87
Deposit	9/23/2011			from Previous owner	-SPLIT-	345,436.94	395,271.81
Check	9/23/2011			domestic wire in charge	60900 - Bank Cha...	-5.00	395,266.81
Check	10/6/2011	1009	Shawn Bidsal	October distribution	30710 - Shawn Bi...	-175,000.00	220,266.81
Check	10/6/2011	10001	VTN	record of survey	66700 - Professio...	-3,400.00	216,866.81
Check	10/11/2011	10002	VTN	record of survey - full payment	66700 - Professio...	-3,400.00	213,466.81
Check	10/11/2011	10003	Healthy Connectio...	partial refund of deposit - lease renewal	24800 - Tenant S...	-3,468.33	209,998.48
Check	10/13/2011		Bahaman Gholshani	October distribution	30720 - CLA Prop...	-175,000.00	34,998.48
Check	10/13/2011			domestic wire out	60900 - Bank Cha...	-25.00	34,973.48
Check	10/13/2011			stop payment fee	60900 - Bank Cha...	-30.00	34,943.48
Check	10/13/2011			stop payment fee	60900 - Bank Cha...	-30.00	34,913.48
Check	10/13/2011			stop payment fee	60900 - Bank Cha...	-30.00	34,883.48
Deposit	10/17/2011			stop payment fee credit back	60900 - Bank Cha...	60.00	34,943.48
Check	10/21/2011	10005	David G. LeGrand,...		63800 - Legal	-1,820.00	33,123.48
Transfer	10/26/2011			closing escrow - tenants security deposit	24800 - Tenant S...	74,426.00	107,549.48
Check	10/26/2011			domestic wire in	60900 - Bank Cha...	-5.00	107,544.48
Check	11/22/2011	10006	CS Consulting Ser...	Reserve Study	66700 - Professio...	-1,800.00	105,744.48
Check	11/23/2011	10007	Resource Pharmacy	VOID: refund of full deposit	24800 - Tenant S...	0.00	105,744.48
Check	11/30/2011	10008	Gerard Cox Larsen		63800 - Legal	-2,621.00	103,123.48
Check	12/2/2011	10009	Shawn Bidsal		30710 - Shawn Bi...	-90,000.00	13,123.48
Check	12/2/2011	10010	Bahaman Gholshani		30720 - CLA Prop...	-90,000.00	-76,876.52
Check	12/2/2011	10011	Sign and Banner ..	2 banners	60100 - Advertisi...	-200.00	-77,076.52
Deposit	12/2/2011			Deposit	30700 - Owners ...	117,706.01	40,629.49
Check	12/9/2011	10027	Omnicare Inc.	Refund of Security Deposit	24800 - Tenant S...	-17,379.40	23,250.09
Check	12/9/2011	10028	American Nevada ...		66800 - Property ...	-3,114.63	20,135.46
Check	12/12/2011	10029	Gerard Cox Larsen	October 20, 2011 Bill	63800 - Legal	-75.00	20,060.46
Total 10000 - Green Valley Commerce, LLC						20,060.46	20,060.46
<b>18000 - Mortgage - American NV</b>							0.00
Deposit	3/1/2011			Account Opening Balance	30000 - Opening ...	4,049,250.00	4,049,250.00
Deposit	7/18/2011			principal reduction, escrow proceed	10000 - Green Va...	-57,546.00	3,991,704.00
Deposit	9/23/2011			principal reduction, escrow proceed	10000 - Green Va...	-34,171.82	3,957,532.18
Total 18000 - Mortgage - American NV						3,957,532.18	3,957,532.18
<b>23600 - Due to Benjamin Golshani</b>							0.00
Deposit	6/16/2011	wire in	Bahaman Gholshani	wire in from Bahaman	10000 - Green Va...	-2,500.00	-2,500.00
Deposit	7/13/2011	wire in	Bahaman Gholshani	Deposit, Bahaman's contribution	10000 - Green Va...	-10,000.00	-12,500.00
Check	8/12/2011	1005	Bahaman Gholshani	pay back	10000 - Green Va...	12,500.00	0.00
Total 23600 - Due to Benjamin Golshani						0.00	0.00
<b>23700 - Due to Shawn Bidsal</b>							0.00
Check	8/12/2011	1006	Shawn Bidsal	pay back	10000 - Green Va...	325.00	325.00
General Journal	8/12/2011	3		CC payment made by Shawn for the annual list of officers	66700 - Professio...	-325.00	0.00
Total 23700 - Due to Shawn Bidsal						0.00	0.00
<b>24800 - Tenant Security Deposits Held</b>							0.00
Check	10/11/2011	10003	Healthy Connectio...	partial refund of deposit - lease renewal	10000 - Green Va...	3,468.33	3,468.33
Transfer	10/26/2011			closing escrow - tenants security deposit	10000 - Green Va...	-74,426.00	-70,957.67
Check	11/23/2011	10007	Resource Pharmacy	VOID: refund of full deposit	10000 - Green Va...	0.00	-70,957.67
Check	12/9/2011	10027	Omnicare Inc.	Refund of Security Deposit	10000 - Green Va...	17,379.40	-53,578.27
Total 24800 - Tenant Security Deposits Held						-53,578.27	-53,578.27
<b>30000 - Opening Balance Equity</b>							0.00
Deposit	3/1/2011			Account Opening Balance	18000 - Mortgage...	-4,049,250.00	-4,049,250.00
General Journal	6/5/2011	1		Account Opening Balance	31100 - Capital C...	2,834,250.00	-1,215,000.00
General Journal	6/5/2011	2		Account Opening Balance	31200 - Capital C...	1,215,000.00	0.00
Total 30000 - Opening Balance Equity						0.00	0.00
<b>30700 - Owners Distribution</b>							0.00
<b>30710 - Shawn Bidsal</b>							0.00
Check	10/6/2011	1009	Shawn Bidsal	October distribution	10000 - Green Va...	175,000.00	175,000.00
Check	12/2/2011	10009	Shawn Bidsal		10000 - Green Va...	90,000.00	265,000.00
Total 30710 - Shawn Bidsal						265,000.00	265,000.00
<b>30720 - CLA Properties, LLC</b>							0.00
Check	10/13/2011		Bahaman Gholshani	October distribution	10000 - Green Va...	175,000.00	175,000.00
Check	12/2/2011	10010	Bahaman Gholshani		10000 - Green Va...	90,000.00	265,000.00
Total 30720 - CLA Properties, LLC						265,000.00	265,000.00
<b>30700 - Owners Distribution - Other</b>							0.00
Deposit	12/2/2011	127	American Nevada ...	Deposit	10000 - Green Va...	-117,706.01	-117,706.01
Total 30700 - Owners Distribution - Other						-117,706.01	-117,706.01
Total 30700 - Owners Distribution						412,293.99	412,293.99

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06/04/12

Accrual Basis

## Green Valley Commerce, LLC

## General Ledger

As of December 31, 2011

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>31100 · Capital Contribution - Benjamin</b>							0.00
General Journal	6/5/2011	1		Account Opening Balance	30000 · Opening ...	-2,834,250.00	-2,834,250.00
Total 31100 · Capital Contribution - Benjamin						-2,834,250.00	-2,834,250.00
<b>31200 · Capital Contribution - Shawn</b>							0.00
General Journal	6/5/2011	2		Account Opening Balance	30000 · Opening ...	-1,215,000.00	-1,215,000.00
Total 31200 · Capital Contribution - Shawn						-1,215,000.00	-1,215,000.00
<b>41000 · Miscellaneous Income</b>							0.00
Deposit	6/14/2011			Escrow refund - Commerce Title of America	10000 · Green Va...	-291.00	-291.00
Total 41000 · Miscellaneous Income						-291.00	-291.00
<b>60100 · Advertising and Promotion</b>							0.00
Check	12/2/2011	10011	Sign and Banner ...	2 banners	10000 · Green Va...	200.00	200.00
Total 60100 · Advertising and Promotion						200.00	200.00
<b>60900 · Bank Charge</b>							0.00
Check	6/16/2011			domestic wire fee	10000 · Green Va...	5.00	5.00
Check	7/13/2011			wire in charge	10000 · Green Va...	5.00	10.00
Check	7/18/2011			wire in charge	10000 · Green Va...	5.00	15.00
Check	9/23/2011			domestic wire in charge	10000 · Green Va...	5.00	20.00
Check	10/13/2011			domestic wire out	10000 · Green Va...	25.00	45.00
Check	10/13/2011			stop payment fee	10000 · Green Va...	30.00	75.00
Check	10/13/2011			stop payment fee	10000 · Green Va...	30.00	105.00
Check	10/13/2011			stop payment fee	10000 · Green Va...	30.00	135.00
Deposit	10/17/2011			stop payment fee credit back	10000 · Green Va...	-60.00	75.00
Check	10/26/2011			domestic wire in	10000 · Green Va...	5.00	80.00
Total 60900 · Bank Charge						80.00	80.00
<b>63800 · Legal</b>							0.00
Check	6/16/2011	1001	David G. LeGrand,...	retainer - review of Escrow documents for purchase of t...	10000 · Green Va...	1,500.00	1,500.00
Check	7/13/2011	1003	David G. LeGrand,...	note review	10000 · Green Va...	2,475.00	3,975.00
Check	7/29/2011	1004	Gerard Cox Larsen	review of escrow docs	10000 · Green Va...	2,025.00	6,000.00
Check	9/2/2011	1008	David G. LeGrand,...		10000 · Green Va...	1,600.00	7,600.00
Check	10/21/2011	10005	David G. LeGrand,...		10000 · Green Va...	1,820.00	9,420.00
Check	11/30/2011	10008	Gerard Cox Larsen		10000 · Green Va...	2,621.00	12,041.00
Check	12/12/2011	10029	Gerard Cox Larsen	October 20, 2011 Bill	10000 · Green Va...	75.00	12,116.00
Total 63800 · Legal						12,116.00	12,116.00
<b>66500 · Postage and Delivery</b>							0.00
Check	8/12/2011	1007	Federal Express	inv # 757002227	10000 · Green Va...	12.13	12.13
Total 66500 · Postage and Delivery						12.13	12.13
<b>66700 · Professional Fees</b>							0.00
Check	6/21/2011	1002	Lawyers Title	endorsement	10000 · Green Va...	50.00	50.00
General Journal	8/12/2011	3		CC payment made by Shawn for the annual list of officers	23700 · Due to S...	325.00	375.00
Check	10/6/2011	10001	VTN	record of survey	10000 · Green Va...	3,400.00	3,775.00
Check	10/11/2011	10002	VTN	record of survey - full payment	10000 · Green Va...	3,400.00	7,175.00
Check	11/22/2011	10006	CS Consulting Ser...	Reserve Study	10000 · Green Va...	1,800.00	8,975.00
Total 66700 · Professional Fees						8,975.00	8,975.00
<b>66800 · Property Management Fees</b>							0.00
Check	12/9/2011	10028	Amercian Nevada ...		10000 · Green Va...	3,114.63	3,114.63
Total 66800 · Property Management Fees						3,114.63	3,114.63
<b>70200 · Interest Income</b>							0.00
Deposit	9/23/2011	wire		interest from 03/06/2011 to 09/22/2011	10000 · Green Va...	-311,265.12	-311,265.12
Total 70200 · Interest Income						-311,265.12	-311,265.12
<b>TOTAL</b>						<b>0.00</b>	<b>0.00</b>

Capital 12,116.00  
 Capital 2,475.00  
 Capital 2,025.00  
 Capital 1,600.00  
 Capital 1,820.00  
 Capital 2,621.00  
 Capital 75.00  
 Capital 12,116.00  
 Capital 12.13  
 Capital 50.00  
 Capital 325.00  
 Capital 3,400.00  
 Capital 3,400.00  
 Capital 1,800.00  
 Capital 3,114.63  
 Capital -311,265.12

# **EXHIBIT 170**

# Green Valley Commerce, LLC

## Trial Balance Worksheet

71115

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Basis: Adjusted

Account	T	Description	Dec 31, 2010	Dec 31, 2011 Unadjusted	Adjustments Debit	Adjustments Credit	Dec 31, 2011 Adjusted
10000	A	Green Valley Commerce, LLC	0.00	20,060.46			20,060.46
11000	A	Cash - Green Valley Commerce	0.00	0.00			87,330.84
	AJE02	Record Managment Company's Financials			87,330.84		
16000	A	Land	0.00	0.00			1,125,042.79
	AJE04	Breakout Building and Land Costs			1,125,042.79		
16100	A	Building	0.00	0.00			2,842,139.39
	AJE04	Breakout Building and Land Costs			2,842,139.39		
16900	L	Accum Deprec - Building	0.00	0.00			(21,255.32)
	AJE03	Record CY Depreciation Expense				21,255.32	
18000	A	Mortgage - American NV	0.00	3,957,532.18			0.00
	AJE01	Capitalize Land Survey Costs and Escrow and Note Reviews			8,650.00		
	AJE01	Capitalize Land Survey Costs and Escrow and Note Reviews			6,000.00		
	AJE04	Breakout Building and Land Costs				3,967,182.18	
	AJE06	Reclass Mgmt Bank Opening Funds from Overage of Escrow Funds				5,000.00	
23150	L	Prepaid Rent	0.00	0.00			0.00
	AJE02	Record Managment Company's Financials				36,373.15	
	AJE05	Tax Only - Record CY Accrual to Cash Adjustment			36,373.15		
24800	L	Tenant Security Deposits Held	0.00	(53,578.27)			(53,578.27)
30600	L	Contributions	0.00	0.00			0.00
	AJE02	Record Managment Company's Financials				5,000.00	
	AJE06	Reclass Mgmt Bank Opening Funds from Overage of Escrow Funds			5,000.00		
30700	L	Distributions	0.00	(117,706.01)			0.00
	AJE02	Record Managment Company's Financials			117,706.01		
30710	L	Owners Distribution - Shawn Bidsal	0.00	265,000.00			265,000.00
30720	L	Owners Distribution - CLA Properties, LLC	0.00	265,000.00			265,000.00
31100	L	Capital Contribution - Benjamin	0.00	(2,834,250.00)			(2,834,250.00)
31200	L	Capital Contribution - Shawn	0.00	(1,215,000.00)			(1,215,000.00)
41000	R	Miscellaneous Income	0.00	(291.00)			(291.00)
52000	R	Base Rent	0.00	0.00			(207,524.52)
	AJE02	Record Managment Company's Financials				171,151.37	
	AJE05	Tax Only - Record CY Accrual to Cash Adjustment				36,373.15	
52010	R	CAM Income	0.00	0.00			(44,864.81)
	AJE02	Record Managment Company's Financials				44,864.81	

APPENDIX (PX)001815

# Green Valley Commerce, LLC

## Trial Balance Worksheet

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Basis: Adjusted

Account	T	Description	Dec 31, 2010	Dec 31, 2011 Unadjusted	Adjustments Debit	Adjustments Credit	Dec 31, 2011 Adjusted
53300	R	Reimbursement work orders	0.00	0.00			(638.15)
	AJE02	Record Managment Company's Financials				638.15	
60100	E	Advertising and Promotion	0.00	200.00			200.00
60900	E	Bank Charge	0.00	80.00			80.00
61050	E	Trash Disposal	0.00	0.00			3,962.81
	AJE02	Record Managment Company's Financials			3,962.81		
61200	E	Electricity	0.00	0.00			5,271.52
	AJE02	Record Managment Company's Financials			5,271.52		
61300	E	Water and Sewer	0.00	0.00			6,074.54
	AJE02	Record Managment Company's Financials			6,074.54		
61320	E	Landscape Service Contract	0.00	0.00			4,408.08
	AJE02	Record Managment Company's Financials			4,408.08		
61400	E	Janitorial	0.00	0.00			811.80
	AJE02	Record Managment Company's Financials			811.80		
61500	E	Window Repair and Maintenance	0.00	0.00			960.00
	AJE02	Record Managment Company's Financials			960.00		
61700	E	Parking Maintenance	0.00	0.00			309.46
	AJE02	Record Managment Company's Financials			309.46		
61800	E	Repair and Maintenance service	0.00	0.00			720.00
	AJE02	Record Managment Company's Financials			720.00		
61900	E	Repair and Maintenance Supplies	0.00	0.00			15.65
	AJE02	Record Managment Company's Financials			15.65		
62000	E	Roof Repair	0.00	0.00			557.00
	AJE02	Record Managment Company's Financials			557.00		
62030	E	Life Safety	0.00	0.00			321.50
	AJE02	Record Managment Company's Financials			321.50		
62210	E	Electrical Supplies	0.00	0.00			2,902.06
	AJE02	Record Managment Company's Financials			2,902.06		
62300	E	HVAC Contract Services	0.00	0.00			1,170.00
	AJE02	Record Managment Company's Financials			1,170.00		
62400	E	HVAC Supplies	0.00	0.00			49.25
	AJE02	Record Managment Company's Financials			49.25		
62500	E	Security	0.00	0.00			815.50
	AJE02	Record Managment Company's Financials			815.50		

APPENDIX (PX)001816

# Green Valley Commerce, LLC

## Trial Balance Worksheet

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Basis: Adjusted

Account	T	Description	Dec 31, 2010	Dec 31, 2011 Unadjusted	Adjustments Debit	Adjustments Credit	Dec 31, 2011 Adjusted
62600	E	Pest Control	0.00	0.00			529.00
	AJE02	Record Managment Company's Financials			529.00		
63300	E	Association Dues	0.00	0.00			524.59
	AJE02	Record Managment Company's Financials			524.59		
63500	E	Insurance	0.00	0.00			6,909.38
	AJE02	Record Managment Company's Financials			6,909.38		
63600	E	Property Taxes	0.00	0.00			11,393.97
	AJE02	Record Managment Company's Financials			11,393.97		
63800	E	Legal	0.00	12,116.00			6,116.00
	AJE01	Capitalize Land Survey Costs and Escrow and Note Reviews				6,000.00	
63900	E	Management Fee	0.00	0.00			2,500.00
	AJE02	Record Managment Company's Financials			2,500.00		
66500	E	Postage and Delivery	0.00	12.13			12.13
66700	E	Professional Fees	0.00	8,975.00			325.00
	AJE01	Capitalize Land Survey Costs and Escrow and Note Reviews				8,650.00	
66800	E	Property Management Fees	0.00	3,114.63			3,114.63
69000	E	Depreciation Expense	0.00	0.00			21,255.32
	AJE03	Record CY Depreciation Expense			21,255.32		
70200	E	Interest Income	0.00	(311,265.12)			(311,265.12)
76410	E	Vacant Suite Maintenance	0.00	0.00			897.22
	AJE02	Record Managment Company's Financials			897.22		
76760	E	Tenant Reimbursable	0.00	0.00			1,887.30
	AJE02	Record Managment Company's Financials			1,887.30		
Total			0.00	0.00	4,302,488.13	4,302,488.13	0.00
Profit/(Loss)			0.00	287,058.36	193,431.53		480,489.89
Current Year:	Current Profit/(Loss)		480,489.89	Year To Date Profit/(Loss)	480,489.89		
Prior Year:	Current Profit/(Loss)		0.00	Year To Date Profit/(Loss)	0.00		



12/31/11 - 12/31/11

# Green Valley Commerce, LLC

## Transaction Listing

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Page 1

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Date	Reference	Account	Account Description	Description	Amount	Reference Total
12/31/11	AJE01	18000	Mortgage - American NV	Capitalize Land Survey Costs and Escrow and Note Reviews	8,650.00	
12/31/11	AJE01	18000	Mortgage - American NV	Capitalize Land Survey Costs and Escrow and Note Reviews	6,000.00	
12/31/11	AJE01	63800	Legal	Capitalize Land Survey Costs and Escrow and Note Reviews	(6,000.00)	
12/31/11	AJE01	66700	Professional Fees	Capitalize Land Survey Costs and Escrow and Note Reviews	(8,650.00)	
12/31/11	AJE02	11000	Cash - Green Valley Commerce	Record Managment Company's Financials	87,330.84	
12/31/11	AJE02	23150	Prepaid Rent	Record Managment Company's Financials	(36,373.15)	
12/31/11	AJE02	30600	Contributions	Record Managment Company's Financials	(5,000.00)	
12/31/11	AJE02	30700	Distributions	Record Managment Company's Financials	117,706.01	
12/31/11	AJE02	52000	Base Rent	Record Managment Company's Financials	(171,151.37)	
12/31/11	AJE02	52010	CAM Income	Record Managment Company's Financials	(44,864.81)	
12/31/11	AJE02	53300	Reimbursement work orders	Record Managment Company's Financials	(638.15)	
12/31/11	AJE02	61050	Trash Disposal	Record Managment Company's Financials	3,962.81	
12/31/11	AJE02	61200	Electricity	Record Managment Company's Financials	5,271.52	
12/31/11	AJE02	61300	Water and Sewer	Record Managment Company's Financials	6,074.54	
12/31/11	AJE02	61320	Landscape Service Contract	Record Managment Company's Financials	4,408.08	
12/31/11	AJE02	61400	Janitorial	Record Managment Company's Financials	811.80	
12/31/11	AJE02	61500	Window Repair and Maintenance	Record Managment Company's Financials	960.00	
12/31/11	AJE02	61700	Parking Maintenance	Record Managment Company's Financials	309.46	
12/31/11	AJE02	61800	Repair and Maintenance service	Record Managment Company's Financials	720.00	
12/31/11	AJE02	61900	Repair and Maintenance Supplies	Record Managment Company's Financials	15.65	
12/31/11	AJE02	62000	Roof Repair	Record Managment Company's Financials	557.00	
12/31/11	AJE02	62030	Life Safety	Record Managment Company's Financials	321.50	
12/31/11	AJE02	62210	Electrical Supplies	Record Managment Company's Financials	2,902.06	
12/31/11	AJE02	62300	HVAC Contract Services	Record Managment Company's Financials	1,170.00	
12/31/11	AJE02	62400	HVAC Supplies	Record Managment Company's Financials	49.25	
12/31/11	AJE02	62500	Security	Record Managment Company's Financials	815.50	
12/31/11	AJE02	62600	Pest Control	Record Managment Company's Financials	529.00	
12/31/11	AJE02	63300	Association Dues	Record Managment Company's Financials	524.59	
12/31/11	AJE02	63500	Insurance	Record Managment		

APPENDIX (PX)001818

12/31/11 - 12/31/11

# Green Valley Commerce, LLC Transaction Listing

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Date	Reference	Account	Account Description	Description	Amount	Reference Total
				Company's Financials	6,909.38	
12/31/11	AJE02	63600	Property Taxes	Record Managment		
				Company's Financials	11,393.97	
12/31/11	AJE02	63900	Management Fee	Record Managment		
				Company's Financials	2,500.00	
12/31/11	AJE02	76410	Vacant Suite Maintenance	Record Managment		
				Company's Financials	897.22	
12/31/11	AJE02	76760	Tenant Reimbursable	Record Managment		
				Company's Financials	1,887.30	
12/31/11	AJE03	16900	Accum Deprec - Building	Record CY Depreciation Expense	(21,255.32)	
12/31/11	AJE03	69000	Depreciation Expense	Record CY Depreciation Expense	21,255.32	
12/31/11	AJE04	16000	Land	Breakout Building and Land Costs	1,125,042.79	
12/31/11	AJE04	16100	Building	Breakout Building and Land Costs	2,842,139.39	
12/31/11	AJE04	18000	Mortgage - American NV	Breakout Building and Land Costs	(3,967,182.18)	
12/31/11	AJE05	23150	Prepaid Rent	Tax Only - Record CY Accrual to Cash Adjustment	36,373.15	
12/31/11	AJE05	52000	Base Rent	Tax Only - Record CY Accrual to Cash Adjustment	(36,373.15)	
12/31/11	AJE06	18000	Mortgage - American NV	Reclass Mgmt Bank Opening Funds from Overage of Escrow Funds	(5,000.00)	
12/31/11	AJE06	30600	Contributions	Reclass Mgmt Bank Opening Funds from Overage of Escrow Funds	5,000.00	
					Transaction Balance	0.00

Total Debits 4,302,488.13      Total Credits 4,302,488.13      A/C Hash Total 2075690.000

Number of Transactions      42

# **EXHIBIT 171**

## CLA Properties LLC

2801 South Main St.  
Los Angeles, CA 90007

Tel: 213 745 6800  
[lita@gollc.com](mailto:lita@gollc.com)

---

January 21,2016

Hi Angelo,

In reference to Country Club 2012 accounting that Alex has provided to us, I went through it. I think you need to have an account for sale of the property. Also, since the capital contribution of the partners are 70, 30 and distribution of the profit is 50, 50 , I think there should be 4 new accounts as follow:

- 1 "Capital distribution" : To record all return of capital
- 2 "Rent income distribution": To record Rent Income Distribution.
- 3 "Sale account" to record the sale of the property or a portion of the property.
- 4 COGS: To record the cost of sold property.

The rental income is supposed to be distributed 50, 50 which you have done in accordance with the Operating Agreement. On sale of the property or portion of, however, the monies should have been distributed on a tier system where they first distribute all the sales proceeds in proportion of the capital contribution (70, 30) until the both capital contribution becomes zero. After that, all the proceeds from the sale to be distributed 50, 50. I think that the amount distributed to the partners is not in accordance with the Operating Agreement and needs to be modified.

In reference to Green Valley, we are missing the following documents:

2011	Detail Report
2012	Complete
2013	We have no documents from you except the Bank Statements
2014	We are missing the Trial Balance, Bank Statement and Check History

Best Regards,

Lita

# **EXHIBIT 172**

In reference to Green Valley, we are missing the following documents:

2011	Detail Report
2012	Complete
2013	We have no documents from you except the Bank Statements
2014	We are missing the Trial Balance, Bank Statement and Check History

Best Regards,

Lita

lita@gollc.com

---

**From:** shawn bidsal <wcico@yahoo.com>  
**Sent:** Monday, January 25, 2016 6:25 PM  
**To:** wcico8; Lita; WCI Henry  
**Subject:** Re: Fwd: Letter  
**Attachments:** Letter to WCICO 012116.pdf

hi lita

alex is no longer with west coast investments. angelo and henry have taken over his position, going forward, please include your request to wcico2@yahoo.com and also to :

angelo at wcico8@yahoo.com  
 henry at wcico9@yahoo.com

and myself.

in regard to your question on sale of the property, our distribution is in accordance with the operating agreement. on each sale, we first pay the capital back to the partners and then we distribute the profit on a 50%-50% basis. that is why we cut four checks for the sale of each property (two for the return of the capital to each partner) and two for the profits to each partner. the misunderstanding that you have has to do with the fact that at the beginning of the first year tax return, we have allocated the land and improvement of each building (not the property) in the depreciation schedule of the tax return for the green valley commerce (please refer to your tax returns) and on each year after the proper depreciation is taken into the account, the actual value of each BUILDING IS CALCULATED and then paid as the return of the capital to each partner, shawn

On Monday, January 25, 2016 5:54 PM, wcico8 <wcico8@yahoo.com> wrote:

Shawn



Do you know about the attached letter?

Sent via the Samsung Galaxy Note® 3, an AT&T 4G LTE smartphone

----- Original message -----

From: Lita <Lita@gollc.com>

Date: 01/25/2016 4:21 PM (GMT-08:00)

To: 'WCI Gel' <wcico8@yahoo.com>

Cc:

Subject: Letter

Hi Angelo,

We have forwarded this letter to Alex sometime in December and have not heard from him. I have attached said letter for clarification.

Thank you.

Regards,

Lita

# **EXHIBIT 173**

S H

**GREEN VALLEY COMMERCE  
EQUITY BALANCES COMPUTATION**

AS OF JUNE 30, 2017

<u>EQUITY SHARING STRUCTURE</u>	<u>TOTAL</u>	<u>SHAWN BIDSAL</u>	<u>CLA PROPERTIES</u>
CAPITAL SHARING	100%	30%	70%
DISTRIBUITON SHARING	100%	50%	50%

**SALE OF BUILDINGS****BUILDING C (04/22/2013)**

NET PROCEEDS OF SALE TO 2 SAINTS LLC	(1) 898,629.23			
ADD: PRINCIPAL PAID PORTION OF 75,000.00 LOAN	(2) 43,203.60			
TOTAL CASH VALUE TO PARTNERS	941,832.83			
LESS: COST OF 1031 EXCHANGE (GREENWAY)	(3) 846,560.18	846,560.18	253,968.05	592,592.13
PAID OUT TO PARTNERS AS RETURN OF CAPITAL	95,272.65	95,272.65	28,581.80	66,690.85
PAID OUT TO PARTNERS AS PROFIT DISTRIBUTION	74,727.36	74,727.36	37,363.68	37,363.68
TOTAL AMOUNT PAID TO PARTNERS	170,000.01	170,000.01	65,945.48	104,054.54

**BUILDING E (11/17/2014)**

NET PROCEEDS OF SALE TO LIUID HOLDINGS	(4) 797,794.03			
PAID OUT TO PARTNERS AS RETURN OF CAPITAL		479,848.70	143,954.61	335,894.09
PAID OUT TO PARTNERS AS PROFIT DISTRIBUTION		317,945.34	158,972.67	158,972.67
TOTAL AMOUNT PAID TO PARTNERS		797,794.04	302,927.28	494,866.76

**BUILDING B (09/04/2015)**

NET PROCEEDS OF SALE TO ROCK LLC	(5) 617,760.00			
PAID OUT TO PARTNERS AS RETURN OF CAPITAL		284,126.53	85,237.96	198,888.57
PAID OUT TO PARTNERS AS PROFIT DISTRIBUTION		333,633.48	166,816.74	166,816.74
TOTAL AMOUNT PAID TO PARTNERS		617,760.01	252,054.70	365,705.31

**SUMMARY OF CAPITAL AND DISTRIBUTION BALANCES**

ACQUISITION COST OF GREEN VALLEY COMMERCE (09/22/2011)	(6) 4,049,250.00	1,215,000.00	2,834,250.00
--	------------------	--------------	--------------

**PROCEEDS OF SALE APPLIED TO CAPITAL**

SALE OF BLDG C (04/22/2013) - CASH RETURN	95,272.65	28,581.80	66,690.86
SALE OF BLDG E (11/17/2014)	479,848.70	143,954.61	335,894.09
SALE OF BLDG B (09/04/2015) ✓	284,126.53	85,237.96	198,888.57
<b>TOTAL APPLIED AS RETURN TO CAPITAL</b>	<b>859,247.88</b>	<b>257,774.36</b>	<b>601,473.52</b>
<b>CAPITAL BALANCE AFTER THE SALE/EXCHANGE</b>	<b>3,190,002.12</b>	<b>957,225.64</b>	<b>2,232,776.48</b>

**PROCEEDS OF SALE PAID AS DISTRIBUTION****DISTRIBUTION FROM SALE OF BLDGS**

SALE OF BLDG C (04/22/2013)	74,727.36	37,363.68	37,363.68
SALE OF BLDG E (11/17/2014)	317,945.34	158,972.67	158,972.67
SALE OF BLDG B (09/04/2015)	333,633.48	166,816.74	166,816.74
<b>TOTAL DISTRIBUTION FROM SALE OF BLDGS</b>	<b>726,306.18</b>	<b>363,153.09</b>	<b>363,153.09</b>

# **EXHIBIT 174**

**lita@gollc.com**

---

**From:** ben@claproperties.com  
**Sent:** Friday, July 21, 2017 11:32 AM  
**To:** Jim.Main@claconnect.com  
**Subject:** Green Valley Commerce buy out

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

**Categories:** Buyout, 2018

Jim, I left you a message a few days ago,

Shawn Bidsal and I are in process of a buy/ sell. He has offered to purchase CLA Properties' share in Green Valley in accordance to our OA.

Please call me at 213 718 2416 I have a few questions that I like to ask you.

Thank you

Benjamin Golshani

# **EXHIBIT 175**

lita@golllc.com

---

**From:** ben@claproperties.com  
**Sent:** Tuesday, July 25, 2017 7:10 AM  
**To:** 'Main, Jim'  
**Subject:** RE: [External] Green Valley Commerce buy out

Hi James,

I was wondering if we can talk today at 10:00 AM. If there is a better time, please let me know and I will call you. Please include your direct number.

Ben

**From:** Main, Jim [mailto:Jim.Main@claconnect.com]  
**Sent:** Friday, July 21, 2017 12:52 PM  
**To:** ben@claproperties.com  
**Subject:** Re: [External] Green Valley Commerce buy out

Hi Benjamin

I have been in Chicago for some training. I am sorry I hadn't gotten back to you. I will call on Monday if that's ok.

Sincerely,  
 James D Main, CPA CCIFP CEPA

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**CliftonLarsonAllen LLP**

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**From:** [ben@claproperties.com](mailto:ben@claproperties.com) <[ben@claproperties.com](mailto:ben@claproperties.com)>  
**Sent:** Friday, July 21, 2017 1:32:22 PM  
**To:** Main, Jim  
**Subject:** [External] Green Valley Commerce buy out

Jim, I left you a message a few days ago,

Shawn Bidsal and I are in process of a buy/ sell. He has offered to purchase CLA Properties' share in Green Valley in accordance to our OA.

Please call me at 213 718 2416 I have a few questions that I like to ask you.

Thank you

Benjamin Golshani



**lita@golllc.com**

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**From:** ben@claproperties.com  
**Sent:** Thursday, September 17, 2020 4:03 PM  
**To:** 'Main, Jim'  
**Cc:** lita@golllc.com  
**Subject:** Sharing information

Dear Jim,

I hope this finds you well.

As you know I am a co-manager with Shawn Bidsal for Green Valley Commerce LLC and Country Club LLC. I can see from the records that we subpoenaed from your firm that there have been communications between your firm and Mr. Bidsal that are not being sent to me in a timely manner [such as tax returns which I see were sent to him by email but which he does not forward electronically and are thus delayed] or at all. Regardless of who is the day-to-day manager, I am entitled as a co-manager to receive all communications so that I can exercise my rights as a manager and keep abreast of financial and other matters related to these LLCs.

Accordingly I ask that you and your firm to copy me on all communications from this point on all communications that relate to Green Valley, Country Club or me, including those communications that your firm has with Mr. Bidsal or anyone on his behalf. Would you please confirm that this will be your firm's protocol from this point on.

Thank you very much for your cooperation.

# **EXHIBIT 176**

**Rodney T. Lewin**

**From:** James E. Shapiro [JShapiro@smithshapiro.com]  
**Sent:** Wednesday, August 16, 2017 1:58 PM  
**To:** rod@rtlewin.com  
**Cc:** Andrew Blaylock  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal

Rod,

**Mission Square Arbitration** – We appreciate the offer, but Mr. Bidsal is not interested in arbitrating the Mission Square dispute.

**Distributions** – There are only two members and they routinely make distributions. We currently see no reason to freeze distributions so long as they are made in accordance with the terms of the Operating Agreement.

Sincerely,

*James E. Shapiro, Esq.*



**SMITH & SHAPIRO**

ATTORNEYS AT LAW

Main 2520 St. Rose Parkway, Suite 220, Henderson, NV 89074  
 Office 702.318.5033 Fax 702.318.5034  
 Website smithshapiro.com

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**From:** Rodney T. Lewin [mailto:rod@rtlewin.com]  
**Sent:** Wednesday, August 16, 2017 11:05 AM  
**To:** James E. Shapiro <JShapiro@smithshapiro.com>  
**Cc:** Andrew Blaylock <ABlaylock@smithshapiro.com>; 'Ben Gol' <bengol7@yahoo.com>; 'Shawn Gol' <shawn.golshani@gmail.com>  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal

What about the freeze on distributions? You did not respond.

Do you want to submit both issues to arbitration? If so I will ask my client if he is willing.

Rodney T. Lewin  
 Law Offices of Rodney T. Lewin, APC  
 8665 Wilshire Blvd  
 Suite 210  
 Beverly Hills, California  
 90211-2931  
 Tele: 310-659-6771  
 Fax: 310-659-7354  
 E-Mail: [rod@rtlewin.com](mailto:rod@rtlewin.com)

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**From:** James E. Shapiro [mailto:JShapiro@smithshapiro.com]  
**Sent:** Wednesday, August 16, 2017 10:56 AM  
**To:** rod@rtlewin.com  
**Cc:** Andrew Blaylock  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal

Rod,

Mr. Bidsal will not move forward with any contracts to sell any of the properties, but reserves his right to seek damages against Mr. Golshani based upon Mr. Golshani terminating the pending transactions.

With respect to the disagreement, it appears that the matter will need to be resolved through litigation as Mr. Golshani and Mr. Bidsal were unable to resolve their differences. The Green Valley Commerce Operating Agreement requires all disputes to be resolved via Arbitration with JAMS in Las Vegas, Nevada. Mr. Bidsal is ready to proceed forward with arbitration in accordance with the terms of the Operating Agreement.

However, the Mission Square Operating Agreement does not contain an arbitration provision, but does state that Nevada law applies. As such, Mr. Bidsal has directed our firm to initiate a lawsuit here in Nevada to resolve the dispute relative to the Mission Square dispute. I will email you a copy of the Complaint once it has been filed.

Let me know you would like to proceed with the Green Valley Commerce dispute.

Sincerely,

*James E. Shapiro, Esq.*



**SMITH & SHAPIRO**

ATTORNEYS AT LAW

Main 2520 St. Rose Parkway, Suite 220, Henderson, NV 89074  
 Office 702.318.5033 Fax 702.318.5034  
 Website smithshapiro.com

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**From:** Rodney T. Lewin [mailto:rod@rtlewin.com]  
**Sent:** Wednesday, August 16, 2017 9:48 AM  
**To:** James E. Shapiro <JShapiro@smithshapiro.com>  
**Cc:** 'Ben Gol' <bengol7@yahoo.com>; 'Shawn Gol' <shawn.golshani@gmail.com>  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal  
**Importance:** High

James,

are you going to provide a response to my emails (below) –this is the third request.

Rodney T. Lewin  
 Law Offices of Rodney T. Lewin, APC

**APPENDIX (PX)001837**

8665 Wilshire Blvd  
 Suite 210  
 Beverly Hills, California  
 90211-2931  
 Tele: 310-659-6771  
 Fax: 310-659-7354  
 E-Mail: [rod@rtlewin.com](mailto:rod@rtlewin.com)

---

**From:** James E. Shapiro [<mailto:JShapiro@smithshapiro.com>]  
**Sent:** Monday, August 14, 2017 3:02 PM  
**To:** [rod@rtlewin.com](mailto:rod@rtlewin.com)  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal

Rodney,

Let me know talk to Shawn to see how the meeting went and I'll get a response over to you.

Sincerely,

*James E. Shapiro, Esq.*



**SMITH & SHAPIRO**

ATTORNEYS AT LAW

Main 702.318.5033 Office 702.318.5033 Fax 702.318.5034  
 Website [smithshapiro.com](http://smithshapiro.com)

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**From:** Rodney T. Lewin [<mailto:rod@rtlewin.com>]  
**Sent:** Monday, August 14, 2017 2:00 PM  
**To:** James E. Shapiro <[JShapiro@smithshapiro.com](mailto:JShapiro@smithshapiro.com)>  
**Cc:** 'Ben Gol' <[bengol7@yahoo.com](mailto:bengol7@yahoo.com)>  
**Subject:** FW: Benjamin Golshani / Shawn Bidsal  
**Importance:** High

James can I get a response to my emails below?

Otherwise we will be forced to take action to preserve my clients rights, which I believe should not be necessary.

Thanks.

Rod

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**From:** Rodney T. Lewin [<mailto:rod@rtlewin.com>]  
**Sent:** Thursday, August 10, 2017 12:55 PM  
**To:** 'James E. Shapiro'  
**Cc:** 'Ben Gol'  
**Subject:** FW: Benjamin Golshani / Shawn Bidsal  
**Importance:** High

James please confirm the understanding of the issues raised in my August 8 email which for convenience I set forth below:

To clarify, keeping the status quo means that no contracts of any kind, including contracts for the purchase or sale of real estate, or for any other material asset, shall be entered into, and that no distributions of any of the funds of either of the LLCs shall be made pending the resolution of our dispute concerning the purchase of the Bidsal interests in Mission Square, LLC and Green Valley Commerce, LLC. Please acknowledge Mr. Bidsal's agreement regarding this.


As a corollary, as we further discussed, the appraisal process relating to both entities shall be put on hold pending the resolution of the dispute, whether by arbitration or agreement. Again, please acknowledge Mr. Bidsal's agreement regarding this.

Rodney T. Lewin  
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8665 Wilshire Blvd  
Suite 210  
Beverly Hills, California  
90211-2931  
Tele: 310-659-6771  
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E-Mail: [rod@rtlewin.com](mailto:rod@rtlewin.com)

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**From:** Rodney T. Lewin [<mailto:rod@rtlewin.com>]  
**Sent:** Tuesday, August 08, 2017 2:44 PM  
**To:** 'James E. Shapiro'  
**Cc:** 'Ben Gol'  
**Subject:** RE: Benjamin Golshani / Shawn Bidsal

James good talking to you. Thank you for your email below.

To clarify, keeping the status quo means that no contracts of any kind, including contracts for the purchase or sale of real estate, or for any other material asset, shall be entered into, and that no distributions of any of the funds of either of the LLCs shall be made pending the resolution of our dispute concerning the purchase of the Bidsal interests in Mission Square, LLC and Green Valley Commerce, LLC. Please acknowledge Mr. Bidsal's agreement regarding this.

As a corollary, as we further discussed, the appraisal process relating to both entities shall be put on hold pending the resolution of the dispute, whether by arbitration or agreement. Again, please acknowledge Mr. Bidsal's agreement regarding this.

As you mentioned our clients will be meeting to see if they can accomplish an informal resolution. In that regard no oral agreement resolving the dispute concerning the terms of the purchase shall be deemed effective or binding until and unless **there is a written agreement signed by both parties.**

In connection with the my clients election to purchase the interests of Mr. Bidsal in Mission Square, LLC and Green Valley Commerce, LLC, we have a fundamental disagreement. We don't the operating agreement gives Mr. Bidsal the right to invoke the appraisal process once my client has accepted his offer. The language at the end of Section 4.2 states that *"The specific intent of this provision is that once the Offering Member presented his or its offer to the Remaining Members, then the Remaining Members shall either sell or buy at the same offered price (or FMV if appraisal is invoked) and according to the procedure set forth in Section 4."* We believe it is clear that the only party who has the right to exercise the appraisal process is the Remaining Member; and that your client, having made the offer is bound y his asking price.

Unless the clients can reach an agreement, we demand arbitration respect to both entities.. We can wait until the clients meet which I understand is happening this Friday, and then discuss the procedure, if necessary.


Thank you.

Rodney T. Lewin  
Law Offices of Rodney T. Lewin, APC  
8665 Wilshire Blvd  
Suite 210  
Beverly Hills, California  
90211-2931  
Tele: 310-659-6771  
Fax: 310-659-7354  
E-Mail: [rod@rtlewin.com](mailto:rod@rtlewin.com)

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**From:** James E. Shapiro [<mailto:JShapiro@smithshapiro.com>]

**Sent:** Tuesday, August 08, 2017 1:03 PM

**To:** Rodney Lewin

**Subject:** Benjamin Golshani / Shawn Bidsal

Rod,

I spoke to my client about this. Apparently, our clients will be meeting this weekend to discuss this issue and see if they can resolve the issue. In the meantime, my client has agreed to maintain the status quo.

Sincerely,

*James E. Shapiro, Esq.*  
[jshapiro@SmithShapiro.com](mailto:jshapiro@SmithShapiro.com)

# **EXHIBIT 177**



**From:** shawn bidsal  
**Sent:** 8/16/2017 8:26:21 AM  
**To:** ben@claproperties.com  
**Subject:** Re: Escrow company

ben

we can not open any escrow since we we do not agree on this matter, i am open to meet you and further discuss a resolution,

Shawn Bidsal  
West Coast Investments Inc  
14039 Sherman Way, Suite 201  
Van Nuys CA 91405  
818-901-8800 p  
818-901-8877 f

On Tuesday, August 15, 2017 5:35 PM, "ben@claproperties.com" <ben@claproperties.com> wrote:

Shawn,

it was good speaking with you on Sunday. Although we considered to talk about an alternative resolution to our disputes, I am waiting for a concrete proposal from you. Right now, I am planning on closing escrow to purchase your membership interest in both entities pursuant to my elections to buy at the price you offered. Since we are both located in Los Angeles, I suggest we use a local escrow company.

Ben

CLAARB2 000102

# **EXHIBIT 178**

**From:** [Rodney T. Lewin](#)  
**To:** ["James E. Shapiro"](#); ["Louis Garfinkel"](#)  
**Cc:** ["Daniel Goodkin"](#)  
**Subject:** RE: Green Valley / Mission Square  
**Date:** Tuesday, November 14, 2017 4:48:00 PM  
**Attachments:** [image001.jpg](#)

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Our emails crossed.

**Rodney T. Lewin**  
**Law Offices of Rodney T. Lewin, APC**  
**8665 Wilshire Blvd**  
**Suite 210**  
**Beverly Hills, California**  
**90211-2931**  
**Tele: 310-659-6771**  
**Fax: 310-659-7354**  
**E-Mail: [rod@rtlewin.com](mailto:rod@rtlewin.com)**

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**From:** James E. Shapiro [<mailto:JShapiro@smithshapiro.com>]  
**Sent:** Tuesday, November 14, 2017 4:29 PM  
**To:** Louis Garfinkel  
**Cc:** [rod@rtlewin.com](mailto:rod@rtlewin.com); Daniel Goodkin  
**Subject:** Green Valley / Mission Square

Louis,

In follow-up to our prior conversation regarding the disbursements, Shawn has reviewed the file and confirmed that all disbursements up to this point are appropriate and in accordance with the Operating Agreement. Based upon this, he is not willing to agree to stop disbursements in the ordinary course of business.

Let me know if you have any questions.

Sincerely,

*James E. Shapiro, Esq.*  
[jshapiro@SmithShapiro.com](mailto:jshapiro@SmithShapiro.com)

# **EXHIBIT 179**

**CLA PROPERTIES, LLC  
2801 S. MAIN STREET  
LOS ANGELES, CA 90007**

December 26, 2017

Shahram Bidsal aka Shawn Bidsal  
West Coast Investments, Inc.  
14039 Sherman Way  
Suite #201  
Van Nuys, Ca. 91405

**EMAIL AND CERTIFIED MAIL – RETURN RECEIPT REQUESTED**

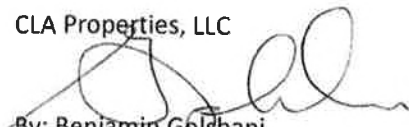
Re: Green Valley Commerce, LLC

Dear Mr. Bidsal:

I received your check number 10588 in the amount of \$100,000.00 and check number 1390 in the amount of \$45,000.00, made payable to GOLLC, LLC as a distribution from Green Valley Commerce, LLC. Since CLA Properties, LLC is the member Green Valley Commerce, LLC, not GOLLC, LLC, please reissue the check made payable to the proper entity and forward it to the address above.

We noticed and have been informing you that you are over distributing monies to yourself and the last financial accounting records that were provided to us, showed our capital accounts at 73.311476% for CLA Properties, LLC and 26.688524% for Shawn Bidsal. You must Return the funds to the account of the company so that by the end of this year the capital accounts are back to the contribution levels of 70% for CLA Properties, LLC and 30% for Shawn Bidsal.

CLA Properties, LLC

  
By: Benjamin Golshani  
Its: Managing Member

# **EXHIBIT 180**

## **Shahram (shawn)Bidsal**

14039 Sherman Way Suite 201, Van Nuys CA 91405

Tel. 818-901-8800

Email: [wcico@yahoo.com](mailto:wcico@yahoo.com)

**12-28-2017**

**CLA Properties, LLC  
2801 S Main Street  
Los Angeles, CA 90007**

**Email and certified mail**

**Re: Country Club, LLC**

**Dear Mr. Golshani**

**Enclosed Please find the replacement checks for the Country Club, LLC distribution. Please make sure to discard the old checks.**

**In reference to your comment regarding the over distribution of funds, I am not over distributing any funds to myself. The distributions are made on equal amounts. I provided you with the copies of checks issued to myself along with your checks proving that the distributions are made on equal amounts.**

  
**Shawn Bidsal**