Amended and Restated

Limited Liability Company Agreement

of

BL Santa Fe (Holding), LLC

A Delaware Limited Liability Company

February 7, 2017

THE EQUITY INTERESTS REPRESENTED BY UNITS PURSUANT TO THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF A UNIT UNTIL THE CONDITIONS HEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER.

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EXHIBITS

Amended and Restated
Limited Liability Company Agreement
of
BL Santa Fe (Holding), LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of BL Santa Fe (Holding), LLC (the "Company"), dated as of _____, 2017 (the "Effective Date"), is by and among the Company and the undersigned parties as Members of the Company.

R E C I T A L S

A. The Company was formed pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time (the "Delaware Act") by the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware on August 25, 2015.

B. Prior to the execution hereof, the operations of the Company were governed by that certain Limited Liability Company Agreement, dated August 25, 2015 (the "Original Operating Agreement").

C. The Members holding fifty percent (50%) of the Units, as hereinafter defined, desire to amend and restate the Original Operating Agreement in its entirety by the execution hereof, in accordance with Section 14.1 thereof, in order to admit Evolution RE Bishops Lodge, LP, a Texas limited partnership ("Evolution"), as an additional member of the Company.

A G R E E M E N T

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Additional Units" has the meaning set forth in Section 3.3(a).

"Adjusted Capital Account" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) such Capital Account shall be increased by any amounts that such Member is obligated to restore to the Company (pursuant to this Agreement or otherwise) or is deemed to be obligated to restore pursuant to (a) the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) or (b) the penultimate sentence of Treasury Regulations Section 1.704-2(i)(5); and

(ii) such Capital Account shall be decreased by the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Affiliate" of a Person means any other Person Controlling, Controlled by or under common Control with such Person. An "Affiliate" of the Company includes each of the Company's direct and indirect subsidiaries, whether or not in existence on the date hereof.

"Agreement" has the meaning set forth in the introductory paragraph.

"Asset Management Fee" has the meaning set forth in Section 4.3.

"Asset Manager" means HRV.

"Capital Account" means the individual accounts established and maintained pursuant to Section 5.4.

"Capital Contribution" means, with respect to any Member, the aggregate amount of cash and the initial Carrying Value of any other property (net of any liabilities that are secured by such other property) contributed to the Company by or on behalf of such Member. The Capital Contributions of the Members are in those amounts as reflected on the books and records of the Company, as shown on Exhibit A, as the same may be amended from time to time. Any reference in this Agreement to the Capital Contribution of a current Member shall include a Capital Contribution previously made by any prior Member for the interest of such current Member.

"Carrying Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Carrying Value of any asset other than cash contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution, as agreed by the contributing Member and the Manager;

(ii) The Carrying Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Manager (giving effect to Treasury Regulations Section 1.704-1(b)(2)(iv)(h)(2)), in connection with (a) the acquisition of Additional Units by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for Units; (c) the issuance of Units as consideration for the provision of services to or for the benefit of the Company; (d) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) (other than pursuant to Section 708(b)(1)(B) of the Code); or (e) at such other times set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) or Treasury Regulations Section 1.704-1(b)(2)(iv)(s); provided any adjustment described in clauses (a), (b), (c) or (e) of this subparagraph shall be made only if the Manager determines that such adjustment is necessary or appropriate to maintain the Capital Accounts of the Members in accordance with Code Section 704(b) and the Treasury Regulations thereunder or to reflect the relative economic interests of the Members in the Company;

(iii) The Carrying Value of any Company asset other than cash distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as reasonably determined by the Manager;

(iv) The Carrying Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Carrying Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation (and not the depreciation, amortization or other cost recovery deductions allowable with respect to that asset for federal income tax purposes) taken into account with respect to such asset for purposes of computing Profits and Losses.

For purposes of this definition of Carrying Value, a Capital Contribution or distribution shall be considered de minimis if its value is less than Five Thousand Dollars ($5,000).

"Cause" means the Manager (i) willfully and materially breached its obligations under this Agreement and failed to cure such breach within ninety (90) days of written notice to the Manager thereof by the Requisite Members, (ii) been grossly negligent in connection with activities relating to the Company, which gross negligence has had a material adverse effect on the business of the Company, or (iii) committed a felony that has had a material adverse effect on the business of the Company.

"Class A Members" means Evolution, Nunzio DeSantis, and BL Resort Investment, LLC, a Florida limited liability company.

"Class A Units" means the Class A Units authorized and issued by the Company, as set forth in Section 3.1 of this Agreement.

"Class B Members" means the Manager.

"Class B Units" means the Class B Units authorized and issued by the Company, as set forth in Section 3.1 of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended. All references in this Agreement to sections of the Code shall include any corresponding provision or provisions of any succeeding law.

"Company Expenses" means all costs and expenses relating to the Company including, without limitation, legal, accounting, consulting, auditing and other fees and expenses (including fees and expenses associated with the preparation of the Company's audited and unaudited financial statements, tax returns and schedules K-1).

"Company Minimum Gain" has the meaning set forth in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d) with respect to "partnership minimum gain," substituting the words "member" for "partner" and "company" for "partnership" wherever they appear.

"Control" or "Controlling" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Default Rule" means rule or provision in the Delaware Act which (i) structures, defines, or regulates the finances, governance, operations or other aspects of a limited liability company organized under the Delaware Act; and (ii) applies except to the extent it is negated or modified through the provisions of a limited liability company's articles of organization or operating agreement.

"Delaware Act" has the meaning set forth in the preamble.

"Depreciation" means, for each Fiscal Year, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year; provided, that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; and, provided, further, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Manager.

"Development Fee" has the meaning set forth in Section 4.2.

"Eligible Member" has the meaning set forth in Section 12.5.

"Entity" means any partnership, corporation, limited liability company, joint venture, trust, association or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Evolution" has the meaning set forth in the preamble.

"Exercise Date" has the meaning set forth in Section 12.5.

"Family Member" means a spouse, parent, brother, sister, child (natural, adopted or step-child) or other lineal descendant of a Person.

"Fiscal Year" means, except as otherwise determined by the Manager in accordance with applicable law, the calendar year, or, where the context so requires, any portion thereof for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article VII hereof.

"Guaranty" has the meaning set forth in Section 9.1(b).

"HRV" means HRV Hotel Partners, LLC, a Georgia limited liability company.

"Indemnitee" has the meaning set forth in Section 10.2(a).

"Imputed Underpayment Amount" has the meaning set forth in Section 6.3(c).

"LLC Interest" means a Member's entire interest in the Company, including such Member's share of Profits and Losses and other items of the Company, such Member's right to receive distributions from the Company's assets, and such Member's other rights provided in this Agreement or required by the Delaware Act.

"Manager" means Manager Entity, and any successor manager that is appointed in accordance with the provisions of this Agreement, in its capacity as the manager of the Company.

"Manager Entity" means HRV Santa Fe, LLC, a Georgia limited liability company.

"Member" means a Person that has been admitted to the Company as a Member in accordance with the provisions hereof.

"Member Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4) with respect to "partner nonrecourse debt," substituting the words "member" for "partner" and "company" for "partnership" wherever they appear.

"Member Nonrecourse Debt Minimum Gain" means "partner nonrecourse debt minimum gain" as that term is defined in Treasury Regulations Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2) with respect to "partner nonrecourse deductions," substituting the words "member" for "partner" and "company" for "partnership" wherever they appear.

"Net Cash from Operations" means the gross cash proceeds available to the Company from any source, including Capital Contributions, but excluding Net Cash From Sales or Refinancings, less the portion thereof used to pay any Company expenses, debt payments, capital improvements, replacements, and contingencies. "Net Cash from Operations" shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances. For purposes of determining amounts available for distribution from Net Cash from Operations, the Manager shall provide for or cause to be paid all operating expenses and debt service of the Property, and establishment and funding of appropriate reserves for operating deficits, debt service and capital repairs and replacements.

"Net Cash from Sales or Refinancings" means the net cash proceeds after closing costs from all sales, conversions, condemnations and other dispositions and all financing and refinancings of all or any portion of the Property. "Net Cash from Sales or Refinancings" shall include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions of the Property.

"Noncompensatory Option" means a "noncompensatory option" (as defined in Treasury Regulations Sections 1.721-1(f)) and 1.761-3(b)(2)) issued by the Company which, as of the date of such issuance, is not treated as a partnership interest for federal tax purposes pursuant to Treasury Regulations Section 1.761-3(a) or otherwise pursuant to general principles of federal tax law.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

"Offering" means the offer and sale of partnership interests by Evolution pursuant to a Confidential Private Placement Memorandum, dated October 17, 2016, as amended and supplemented.

"Officer" One or more individuals, if any, appointed by the Manager with such specified responsibilities or duties as are assigned and delegated to them by the Manager from time to time.

"Percentage Interest" means, with respect to each Member, the percentage determined by dividing (i) the total number of Units held by such Member as of any date of determination by (ii) the total number of Units held by all Members as of such date of determination.

"Permitted Transfer" has the meaning set forth in Section 12.2(c).

"Permitted Transferee" has the meaning set forth in Section 12.2(c).

"Person" means any individual, partnership, corporation, limited liability company, joint venture, trust, association or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Return" means an amount equal to an 8% cumulative but not compounded annual return on the Members' Capital Contributions, which amount shall include the aggregate amount of the quarterly distributions received by the Members pursuant to Section 6.1(a)(i).

"Prime Rate" means the prime rate of interest quoted from time to time by *The Wall Street Journal* (Eastern Edition) as the "base rate" on corporate loans at large money center commercial banks.

"Profits" and "Losses" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain loss, expense, or deduction required to be stated separately pursuant to Section 702(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments: (i) income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be taken into account in computing Profits and Losses; (ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be taken into account in computing Profits and Losses; (iii) in the event the Carrying Value of any Company asset is adjusted pursuant to subparagraph (ii) or (iii) of the definition of Carrying Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses; (iv) any gain or loss resulting from any disposition of any Company property with respect to which gain or loss is recognized for federal income tax purposes shall be determined by reference to the Carrying Value of such asset, notwithstanding that the adjusted tax basis of such property differs from its Carrying Value; (v) in lieu of the depreciation, amortization and other capital cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; (vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and (vii) notwithstanding any other provision in this definition, any items of income, gain, loss, expense or deduction that are specially allocated pursuant to Section 7.2 shall not be taken into account in computing Profits and Losses. The amounts of items of Company income, gain, loss, expense or deduction available to be specially allocated pursuant to Section 7.2 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Proposed Transfer Notice" has the meaning set forth in Section 12.5.

"Prospective Transferee" has the meaning set forth in Section 12.5.

"Property" means that certain that certain tract or parcel of land situated in Santa Fe County, New Mexico, more particularly described on Exhibit B attached hereto and made a part hereof, together with

all and singular the rights and appurtenances pertaining to such property, all improvements, and all tangible personal property upon the land or within the improvements, known as Bishop's Lodge Resort & Spa.

"Regulatory Allocations" has the meaning set forth in Section 7.2(f).

"Requisite Members" means Members holding at least sixty-six and two-thirds percent (66 2/3%) of the then issued and outstanding Units.

"Richard Holland" means Richard F. Holland, an individual resident of the State of Georgia and principal of HRV and the Manager Entity.

"Selling Member" has the meaning set forth in Section 12.5.

"Tax Distributions" has the meaning set forth in Section 6.2.

"Tax Matters Representative" has the meaning set forth in Section 8.1.

"Total Capitalization Amount" means the total equity capital and debt financing required by the Company to acquire, renovate and rehabilitate the Property acquired by the Company.

"Transfer" means as a noun, a sale, transfer, assignment, conveyance, gift, pledge, encumbrance or hypothecation; as a verb, to sell, transfer, assign, convey, gift, pledge, encumber or hypothecate and includes, without limitation, indirect transfers by Members that result in the allocation of any of the economic rights associated with the Unit.

"Transfer Units" has the meaning set forth in Section 12.5.

"Transferring Member" means a Member who Transfers for consideration or gratuitously all or any portion of its Units in accordance with this Agreement.

"Treasury Regulations" means the final or temporary regulations that have been promulgated under the Code by the U.S. Department of the Treasury, and any successor regulations.

"Unit" means those units of LLC Interest in the Company (or portions of such units) that are authorized under Sections 3.1, 3.2 and 3.3, that have the rights, obligations and other attributes set forth in this Agreement, and include the Class A Units, Class B Units, and such and such other units that are authorized or may be authorized pursuant to this Agreement from time to time.

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 Legal Status. The Company is a limited liability company organized and existing under the Delaware Act. The Company shall be governed by the Delaware Act. The Manager shall take such steps as are necessary to (a) maintain the Company's status as a limited liability company formed under the laws of the State of Delaware and qualification to conduct business in any other jurisdiction where the Company does business and is required to be so qualified, and (b) ensure that the Company shall be (and shall continue to be) treated as a partnership for tax purposes.

Section 2.2 Name. The name of the Company is BL Santa Fe (Holding), LLC. The Manager may change the name of the Company at any time and from time to time. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.3 Purpose. The purpose of the Company is to invest, directly or indirectly (through one or more special purposes entities), in the Property and to engage in any other lawful purposes permitted under the Delaware Act with respect to the ownership, operation, management and disposition of the Property, including, without limitation, to:

(a) acquire, hold, renovate, rehabilitate, redevelop, maintain, monitor, dispose of and otherwise realize the economic benefits from the Property;

(b) enter into one or more credit facilities to leverage the capital provided by the Members; and

(c) conduct such other activities with respect to the Property as are appropriate, necessary or desirable to carry out and accomplish the foregoing purposes and to do every other act and thing incident thereto or connected therewith.

Section 2.4 Term. The term of the Company commenced on the date the Company's Articles were filed and shall continue until the Company is dissolved pursuant to Article XIII hereof.

Section 2.5 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer pursuant to this Agreement, for any purposes other than federal and, if applicable, state income tax purposes, and neither this Agreement nor any other document entered into by the Company or any Member shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III
UNITS AND MEMBERS

Section 3.1 Units. The interests of Members in the Company shall be evidenced by Units. Each Unit shall be identical in all respects to all other Units. As of the date hereof, the maximum number of Units that may be issued by the Company is one million (1,000,000), of which five hundred thousand (500,000) Units shall be Class A Units and five hundred thousand (500,000) Units shall be Class B Units.

Section 3.2 Purchase and Sale of Units. Evolution will contribute all net proceeds of the Offering at such time as determined by Evolution and the Manager.

Section 3.3 Additional Units.

(a) Upon approval of the Requisite Members, the Company may authorize and issue additional Units or other interests in the Company for such consideration as the Manager and the Requisite Members shall approve. Any additional Units offered after the termination of the Offering Period ("Additional Units") shall have such rights and restrictions (including distribution rights) as approved by the Manager and the Requisite Members and shall be subject to the preemptive rights of the Members provided in Section 3.3(b).

(b) The Manager shall offer each Member the right, but not the obligation, to purchase up to its pro rata portion (based on each Member's Percentage Interest) of any Additional Units by providing written notice of the offering ("Preemptive Rights Notice") to the Members, which notice shall include a brief description of the rights and restrictions of such Additional Units, and the price and terms upon which it will offer such Additional Units. Within fifteen (15) days after the Preemptive Rights Notice is given, each Member may elect to purchase up to its pro rata portion (based on such Member's Percentage Interest) of the Additional Units by providing written notice to the Company of such election, which notice shall include the number of Additional Units the Member irrevocably elects to purchase. If all of the Additional Units referred to in the Preemptive Rights Notice are not elected to be purchased by the Members or the Company or the closing of such purchase of all or a portion of the Additional Units is not consummated within forty-five (45) days after the Preemptive Rights Notice is given, the Company, during the period starting sixteen (16) days after the date of Preemptive Rights Notice and ending one hundred eighty (180) days after the date of the Preemptive Rights Notice, may offer and sell the remaining unsubscribed and unsold portion of the Additional Units to any Person at a price not less than, and upon terms no more favorable than, those specified in the Preemptive Rights Notice. If the Company does not sell such Additional Units within such period or enter into an agreement for the sale of such Additional Units within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the Additional Units shall be reoffered to Members in accordance with this Section 3.3(b) in the event the Company desires to issue and sell such Additional Units thereafter.

Section 3.4 Limitation on Liability of Members. Except as otherwise required by applicable law, no Member shall have any personal liability whatsoever in such Member's capacity as a Member to any of the other Members, to the creditors of the Company or of any of its subsidiaries or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or any of its subsidiaries. Each Member shall be liable only to make such Member's Capital Contribution to the Company.

ARTICLE IV
FEES AND EXPENSES

Section 4.1 Company Expenses. The Company shall pay all Company Expenses incurred from time to time by the Company.

Section 4.2 Development Fee. The Company shall pay to HRV a development fee (the "Development Fee") equal to five percent (5.0%) of the Total Capitalization Amount for HRV managing and supervising the development activities at the Property and related capital expenditures of the Company.

Section 4.3 Asset Management Fee. The Company shall pay the Asset Manager a monthly asset management fee ("Asset Management Fee") payable on the first day of each calendar month (prorated as applicable) equal to $10,000.

Section 4.4 Related Party Transactions. Except for the payment of fees and expenses set forth in this Article IV, without the approval of the Members holding at least fifty percent (50%) of the Units, the Company will not engage in any transaction with, or enter into any contract or agreement with, the Manager or an Affiliate of the Manager, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with counterparties unaffiliated with the Manager or its Affiliates.

ARTICLE V
CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 5.1 Capital Contributions. Each Member executing this Agreement has made a prior Capital Contribution in those amounts as reflected on the books and records of the Company and as set forth on Exhibit A, as such exhibit may be amended by the Manager from time to time to reflect the amounts of the Capital Contributions of each Member. No Member shall be required to make any additional Capital Contribution except as required by nonwaivable provisions of the Delaware Act.

Section 5.2 Loans by Members. The Manager, from time to time, may cause the Company to borrow funds from any Person, including, without limitation, any Member or Manager or any Affiliate of either, for any Company purpose upon such terms as the Manager, in its sole discretion, deems commercially reasonable. No Member or any Affiliate of a Member shall be required or permitted to make any loans or otherwise lend any funds to the Company, except as approved by such Member and the Manager. No loans made by any Member or its Affiliate to the Company shall have any effect on such Member's Units (including without limitation the Percentage Interests owned by the Member or its Capital Contribution or Capital Account), such loans representing a debt of the Company payable or collectible solely from the assets of the Company, non-recourse to any Member (including the Manager), in accordance with the terms and conditions upon which such loans were made. All such loans made by any Member, or any Affiliate of a Member shall be segregated in a separate loans payable account.

Section 5.3 Return of Capital Contributions; Interest. No Member shall be paid interest on any Capital Contribution to the Company or on such Member's Capital Account, and no Member shall have any right (a) to demand the return of such Member's Capital Contribution or (b) to cause a partition of the Company's assets.

Section 5.4 Capital Accounts. An individual Capital Account shall be established and maintained for each Member, including any additional Member who shall hereafter receive Units, according to the following provisions:

(a) to such Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and other items of income or gain specially allocated hereunder and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company assets distributed to such Member; and (iii) the aggregate amount of Company capital reallocated to such Member from any other Member pursuant to Regulations Section 1.704-1(b)(2)(iv)(s)(3).

(b) to such Member's Capital Account there shall be debited the amount of cash and the Carrying Value of any other property of the Company distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and other items of loss, expense and deduction specially allocated hereunder and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company (without duplication of any liabilities taken into account in computing such Member's Capital Contributions), and (iv) the aggregate amount of Company capital reallocated from such Member to any other Member pursuant to Regulations Section 1.704-1(b)(2)(iv)(s)(3);

(c) in determining the amount of any liability for purposes of this Section 5.4, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations; and

(d) in the event that all or a portion of any Units are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account relates to the portion of the Units so transferred.

It is the intention of the Members that the Capital Accounts of the Members be maintained in accordance with Code Section 704(b) and the Regulations thereunder, and the provisions of this Section 5.4 shall be interpreted consistently therewith. If the Manager determines that it is necessary or appropriate to modify the manner in which the Capital Accounts, or any debits or credits thereto, are determined or maintained in order to comply with the Code or Regulations thereunder, or to give effect to the respective economic rights and obligations of the Members as set forth in this Agreement, the Manager may make such modification. Any reference in this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be increased or decreased from time to time as set forth above. A Member who has more than one Unit in the Company shall have a single Capital Account that reflects all such Units regardless of the class of Units owned and regardless of the time or manner in which the Units were acquired.

Section 5.5 Negative Capital Accounts. No Member shall be required to pay to the Company or any other Member any deficit or negative balance that may exist from time to time in such Member's Capital Account, including upon or after dissolution of the Company.

ARTICLE VI
DISTRIBUTIONS

Section 6.1 General.

(a) Except as otherwise specifically provided in Sections 6.2, 6.4 and 13.3, the Company shall distribute to the Members Net Cash from Operations for each calendar quarter and Net Cash from Sales or Refinancing at such time as the Manager may determine in its sole discretion, and in amounts that the Manager determines in its sole discretion are available for distribution, in the following order of priority:

(i) First, distributions, payable to Evolution quarterly, in an annual amount equal to 6% of Evolution's Capital Contributions;

(ii) Second, one hundred percent (100%) to the Class A Members until the Class A Members have received distributions that, together with any prior distributions made pursuant to this Section 6.1(a), are in an amount equal to any accrued but unpaid Preferred Return;

(iii) Third, one hundred percent (100%) to the Class A Members until the Class A Members have received distributions which, together with any prior distributions made pursuant to this Section 6.1(a) or Section 13.3(b), equal the Capital Contribution made to the Company by such Class A Members pursuant to Section 5.1; and

(iv) Thereafter, (A) seventy percent (70%) to the Class A Members and (B) thirty percent (30%) to the Class B Member.

(b) For purposes of applying the order of priority set forth in Section 6.1(a), all distributions to the Members (for the avoidance of doubt, other than any distributions to the Class

B Member pursuant to Sections 6.1(a)(ii)(B) and 6.1(a)(iii)(B)) shall be apportioned among the Members based on their respective Percentage Interests.

(c) No Member shall be required to contribute or repay any distribution previously received in accordance with the terms of this Section 6.1.

Section 6.2 Tax Distributions. Notwithstanding anything to the contrary in Section 6.1, but subject to applicable law and any restriction imposed by any of the Company's lenders, the Company shall be permitted to make distributions to the Members to enable each Member (or its direct or indirect owners) to pay such Member's (or its direct or indirect owners') respective income tax liabilities (federal and state), including any estimated tax payment obligations, arising from allocations of taxable income and gain to such Member by the Company ("Tax Distributions"). Tax Distributions to all Members shall be based on a combined marginal federal and state income tax rate of forty percent (40%) or such other rate as determined by the Manager, regardless of the income tax rates actually applied to the distributee (or its direct or indirect flow-through owner), and taking into account any other assumptions or factors that the Manager determines to be necessary or appropriate. All distributions pursuant to this Section 6.2 shall be made to the Members based on their respective estimated tax liabilities arising from allocations of taxable income and gain by the Company for the relevant period, as determined for each Member based on the assumptions and factors taken into account pursuant to the preceding sentence. Determinations regarding Tax Distributions shall be made reasonably and in good faith by the Manager, and such determinations shall be conclusive, absent manifest error. Any Tax Distribution made to a Member pursuant to this Section 6.2 shall be treated for purposes of this Agreement as a dollar-for-dollar advance against the first amounts otherwise distributable to such Member pursuant to Section 6.1(a) (including pursuant to Section 13.3(b)); provided, that nothing in this Section 6.2 shall be construed to require such Member to return or repay any Tax Distribution (or any portion thereof) to the Company.

Section 6.3 Withholding.

(a) If the Company is required under any applicable law (as determined by the Manager) to withhold any portion of any distribution or payment to any Member on account of taxes or is otherwise required to make any payment of taxes in respect of any Member with respect to any amounts distributable or allocable to such Member (or its direct or indirect owners) pursuant to this Agreement, the Company shall withhold and/or pay such amount to the appropriate governmental authority. The Company shall inform each Member of any amounts so withheld and/or paid in respect of such Member (or its direct or indirect owners). Any such amounts withheld from a distribution or payment otherwise required to be made to a Member shall be treated as distributed or paid to such Member, and any such amounts satisfied with other assets of the Company (other than amounts subject to Section 6.3(b)) shall be treated as a dollar-for-dollar advance against the first amounts otherwise distributable to such Member pursuant to Section 6.1(a) (including pursuant to Section 13.3(b)) or Section 6.2. If any Person withholds any portion of any distribution or payment to the Company on account of taxes (or the residence) of any Member or otherwise makes any payment of taxes with respect to any amounts distributable or allocable to the Company on account of taxes (or the residence) of any Member, the amount so withheld and/or paid shall be treated as an amount paid by the Company in respect of such Member pursuant to this Section 6.3(a).

(b) To the extent that any taxes withheld and/or paid pursuant to Section 6.3(a) in respect of Member (or its direct or indirect owners) exceeds the amounts reasonably expected to be distributed to such Member under this Agreement (as determined reasonably and in good faith by the Manager), such excess shall be treated as a recourse demand loan from the Company to such Member, which loan shall accrue interest at the prime rate (as published in the Wall Street

Journal or such other publication as determined by the Manager), compounding monthly, from the date the Manager notifies such Member of such excess. Such Member shall reimburse the Company for all expenses of the Company related to the Company's collection of such loan. For the avoidance of doubt, payments made by such Member on or in relation to such loan shall not be treated as Capital Contributions of such Member.

(c) Any imputed underpayment and other amounts (including penalties and interest) payable or paid by the Company to any governmental authority pursuant to any provision of the Revised Company Audit Procedures as a result of any adjustment to or in respect of any Company tax item (all such amounts paid or payable by the Company in respect of such adjustment, an "Imputed Underpayment Amount") shall be equitably apportioned by the Manager among the Members for the taxable year of the Company to which such Company item relates (the "reviewed year") based on (x) each such Member's (i) share (for the reviewed year) of the adjustment giving rise to the Imputed Underpayment Amount and (ii) share of any reduction in the Imputed Underpayment Amount under Code Section 6225(c) (as in effect under the Revised Partnership Audit Procedures), as determined based on the amount that the Imputed Underpayment Amount is reduced on account of such Member and (y) such other factors and assumptions that the Manager determines to be necessary or appropriate. The Manager's apportionment of an Imputed Underpayment Amount among the Members for the applicable reviewed year shall be final and binding on the Members. The amount of any Imputed Underpayment Amount that is apportioned to a Member shall be treated as if it were a payment of taxes made in respect of such Member under Section 6.3(a). Imputed Underpayment Amounts shall include any imputed underpayment and other amounts (including penalties and interest) paid by any entity treated as a partnership for federal (or applicable state or local) income tax purposes in which the Company holds (or has held) a direct or indirect interest, other than through entities treated as corporations for federal (or applicable state or local) income tax purposes, to the extent that the Company bears the economic burden of such amounts, whether under applicable law or by agreement. Each reference to a "Member" in this Section 6.3(c) shall for all purposes of this Section 6.3 include any Person who was a Member during the applicable reviewed year (including, without limitation, a Person who is no longer a Member at the time that an adjustment to or in respect of a Company tax item becomes final). The provisions of this Section 6.3(c) (and the other provisions of this Agreement necessary to give effect hereto) shall survive the termination of the Company and the termination of any Member's interest in the Company.

Section 6.4 Set-Off. The Company may set off against any distributions payable to a Member under this Article VI by any amounts owing from such Member to the Company, including, without limitation, any amounts owing pursuant to Section 6.3(c). Any amounts so set off as to such Member shall be treated for all purposes of this Agreement as having been distributed to such Member and then contributed or paid, as the case may be, by such Member to the Company.

ARTICLE VII
ALLOCATIONS

Section 7.1 Allocations of Profits and Losses. After making the allocations provided in Section 7.2, and after taking into account all Capital Contributions and distributions during such Fiscal Year, Profits and Losses (and to the extent necessary, and permitted by applicable law, items of income, gain, loss and deduction, as determined in all respects by the Manager) shall be allocated in a manner such that, after such allocations have been made, each Member's Capital Account shall, to the extent possible, be equal to (a) the amount that would be distributed to such Member if (i) the Company were to sell its assets for an amount of cash equal to their respective Carrying Values, (ii) the Company were to

satisfy all Company liabilities (limited with respect to each nonrecourse liability to the Carrying Values of the assets securing such liability) for cash, and (iii) the Company were to distribute any remaining proceeds of the sale in accordance with Section 13.3(b), *less* (b) the sum of the amount of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain that would be charged back to such Member as determined pursuant to Treasury Regulation Section 1.704-2 immediately prior to the hypothetical sale described in the preceding clause (a)(i). Notwithstanding any other provision of this Agreement, in no event shall Losses (or items of loss or deduction) be allocated to a Member for any Fiscal Year if and to the extent such allocations would result in such Member having an Adjusted Capital Account deficit as of the end of such Fiscal Year.

Section 7.2 Special Allocation Provisions. Notwithstanding any other provision in this Article VII:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain or Member Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(i)) during any Fiscal Year, the Members shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 7.2(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith.

(b) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit Adjusted Capital Account, if any, created by such adjustments, allocations or distributions as promptly as possible; provided, that an allocation pursuant to this Section 7.2(b) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.2(b) were not in this Agreement. This Section 7.2(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their respective Percentage Interests. Member Nonrecourse Deductions for any taxable period shall be allocated to the Member who bears the economic risk of loss with respect to the liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(d) Certain Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Sections 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Treasury Regulation Section 1.704-1(b)(2)(iv)(m) as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of the adjustment to the Capital Accounts, the amount of such adjustment will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(e) Curative Allocations. The allocations set forth in Sections 7.2(a) through (e) are intended to comply with certain requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. The allocations set forth in Sections 7.2(a) through (d) (the "Regulatory Allocations") may result in allocations that would be inconsistent with the manner in which the Members intend to divide distributions from the Company. Accordingly, the Manager is authorized to cause the Company to make other allocations of Profits, Losses, and other items among the Members, to the extent that they exist, so that the net amount of the Regulatory Allocations, and the special allocations made pursuant to this Section 7.2(e) to each Member is zero. The Manager shall have discretion to accomplish this result in any reasonable manner that is consistent with Code Section 704 and the Regulations thereunder.

Section 7.3 Tax Allocations. For federal income tax purposes only, each item of income, gain, loss and deduction of the Company shall be allocated among the Members in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided, that in the case of any Company asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the Manager) so as to take account of the difference between Carrying Value and adjusted basis of such asset; provided, further, that if Company capital is reallocated pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3), then the Company shall make corrective allocations of income and gain, or loss and deduction, as applicable, in accordance with Treasury Regulations Section 1.704-1(b)(4)(x). The allocations pursuant to this Section 7.3 are for federal and state income tax purposes only and shall not be taken into account in computing the Members' respective shares of Profits and Losses or their respective Capital Accounts.

Section 7.4 Other Allocation Provisions.

(a) Varying Interests. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method(s) and/or conventions(s) under Code Section 706 and the Treasury Regulations thereunder.

(b) Excess Nonrecourse Liabilities. The "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulations Section 1.752-3(a)(3)) shall be allocated among the Members in accordance with their respective Percentage Interests or in such other manner as determined by the Manager.

(c) Noncompensatory Options. In respect of any Noncompensatory Option, the Company shall comply with the rules of Treasury Regulations Sections 1.721-2, 1.761-3, 1.704-1(b)(2)(iv)(d)(4),1.704-1(b)(2)(iv)(h)(2), 1.704-1(b)(2)(iv)(s), 1.704-1(b)(4)(ix), and 1.704-1(b)(4)(x), including, without limitation, the rules thereunder requiring (i) allocations of items of income, gain and loss for purposes of maintaining capital accounts, (ii) capital account reallocations, and (iii) corrective allocations.

(d) Code and Regulatory Compliance. The provisions of this Article VII and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations.

ARTICLE VIII
TAX MATTERS

Section 8.1 Tax Matters Partner. The Manager shall be the "tax matters partner" (as defined in Code Section 6231(a)(7)) and, for any taxable year of the Company for which the Company is subject to the Revised Partnership Audit Procedures, the Manager (or its designee) shall be the "partnership representative" (the tax matters partner or the partnership representative, as applicable, the "Tax Matters Representative"). The Tax Matters Representative shall be authorized to represent the Company (at the expense of the Company), and to have sole decision making authority, in connection with all audits and examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. Each Member and former Member agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any and all things requested by the Tax Matters Representative in connection with the conduct of all such examinations and proceedings (including, without limitation, filing amended tax returns and paying any taxes due in connection therewith). All costs and expenses incurred by the Tax Matters Representative in such capacity shall be borne by the Company. The provisions of this Section 8.1 (and the other provisions of this Agreement necessary to give effect hereto) shall survive the termination of the Company and the termination of any Member's interest in the Company and shall remain binding on the Member for the period of time necessary to resolve any tax proceeding involving or relating to the Company. Notwithstanding anything to the contrary in this Agreement, the Company shall, to the fullest extent permitted by law, indemnify and hold harmless the Tax Matters Representative for all costs, expenses, claims, liabilities, losses, damages and legal and accounting fees that are incurred by the Tax Matters Representative acting in such capacity hereunder.

Section 8.2 Change in Tax Treatment. Notwithstanding anything in this Agreement to the contrary, if any statute, rule or regulation is enacted or promulgated, or the Internal Revenue Service issues any ruling, notice or announcement, that affects the U.S. federal income taxation treatment of the income or gain allocated to the Manager provided for in Section 7.1 of this Agreement (each, a "Change in Tax Treatment"), the Manager may, without the necessity of the consent of any of the Members, cause a restructuring of the Company by amending any provision of this Agreement in a manner intended to reduce or eliminate the adverse impact of the Change in Tax Treatment to the Manager (and its direct and indirect members) while preserving the intended economic arrangement among the Members in all material respects as long as any such changes do not have any adverse effect on any Member; provided, however, that the Manager shall bear the cost of the expenses associated with any such amendment to this Agreement resulting from a Change in Tax Treatment.

Section 8.3 Tax Elections; Filings.

(a) The Manager may cause the Company to elect in a timely manner pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws to adjust the tax basis of the assets of the Company pursuant to Sections 734 and 743 of the Code.

(b) The Manager shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, and shall cause the Company to make any elections and filings it may deem appropriate and in the best interests of the Members; provided, however, that the Tax Matters Representative shall have the sole decision making authority in respect of any elections or filings required or permitted to be made in respect of any matter under the Revised Partnership Audit Procedures. Each Member shall furnish to the Company all pertinent

information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

(c) The Company shall not make any election, nor shall any Manager or Member cause or permit any election to be made by or on behalf of the Company, to cause the Company to be classified as an association taxable as a corporation for federal or any applicable state income tax purposes or to cause the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Agreement shall be construed to sanction or approve such an election.

ARTICLE IX
MANAGEMENT

Section 9.1 Management of the Company; Manager.

(a) Management of the Company's business shall be vested exclusively in the Manager.

(b) The Manager shall conduct the business and affairs of the Company: (i) in accordance with this Agreement and applicable law, and the Manager's implied contractual obligation of good faith and fair dealing, and (ii) in a manner that does not constitute gross negligence or fraud. In performing the Manager's duties for the Company, the Manager may rely in good faith on the records of the Company and on opinions, reports, statements, and other information presented to the Company by any Member, officer, or employee of the Company, or any other Person, as to matters the Manager reasonably believes are within that other Person's competence, including opinions, reports, statements, or other information pertaining to the value and amount of the assets, liabilities, profits, or losses of the Company or any other facts pertinent to the net worth of the Company when deciding the amount of distributions to be made pursuant to Section 6.1(a). The Manager may rely on this Section 9.1(b) to determine what duties (including fiduciary duties) the Manager may have to the Company or any Member or other Person who is a party to this Agreement (or who by operation of law may have certain benefits of a member) and the Manager's compliance with those duties. The provisions of this Agreement (including this Section 9.1(b), Sections 4.7, 9.2, and 10.1, and Articles XI and XII), replace, eliminate, and otherwise supplant those duties (including fiduciary duties) and liabilities that the Manager might otherwise have. Notwithstanding the foregoing, it shall be understood by all parties to this Agreement that Richard Holland has entered into a Guaranty of Non Recourse Carveouts (the "Guaranty"), pursuant to which Richard Holland, as guarantor, agrees to cooperate in an Event of Default, as defined in the Guaranty; accordingly, such cooperation shall not constitute a breach of the fiduciary duty of the Manager or Richard Holland as principal of the Manager or the Company. Furthermore, the parties agree that, in effecting such cooperation, Richard Holland, acting through the Manager, may (i) effectuate the delivery of the Property by the execution of a deed in lieu of foreclosure, (ii) grant a receiver for the applicable lender, (iii) allow a foreclosure, or (iv) refuse to file a bankruptcy proceeding on behalf of the Company.

(c) The Manager shall not be personally liable for the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any Member, agent or employee of the Company. The Manager shall perform the Manager's duties as the Manager in good faith, in a manner the Manager reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall not be liable for any action taken as

Manager, or any failure to take any action, unless the Manager has breached or failed to perform the Manager's duties and the breach or failure to perform constitutes gross negligence, willful misconduct, or recklessness.

(d) In performing the Manager's duties, the Manager shall be entitled to rely on information, opinions, reports, or statements of the following persons or groups unless the Manager has knowledge concerning the matter in question that would cause such reliance to be unwarranted:

(i) One or more employees or other agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented;

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

(iii) A committee upon which the Manager does not serve, duly designated in accordance with a provision of this Agreement, as to matters within its designated authority, which committee the Manager reasonably believes to merit confidence.

(e) The Manager is an agent of the Company for the purpose of carrying on the business of the Company and the acts of the Manager, including the execution in the Company name of any instrument intended to carry on the business of the Company shall bind the Company, unless such act is in contravention of this Agreement or unless the Manager otherwise lacks the authority to act for the Company, and the Person with whom the Manager is dealing has knowledge of the fact that the Manager has no such authority.

(f) Except as otherwise provided in this Agreement, all decisions, determinations, actions, approvals or consents relating to the management and control of the conduct of the business of the Company and its affairs shall be made by the Manager, including, but not limited to, decisions, determinations, actions, approvals and consents relating to any of the following: (i) the hiring and termination of employees of the Company; (ii) distributions to Members; (iii) the opening of bank accounts, the making of loans to any third party, the incurrence or refinancing of indebtedness of the Company, and the encumbering of Company property; (iv) the selection of attorneys, accountants, appraisers and agents; (v) any of the actions described in Section 2.3(a); and (vi) the entry into or performance of, on behalf of the Company, all other contracts, agreements and other undertakings and the taking of any other action as may be necessary or advisable in the judgment of the Manager or incident to carrying out the business of the Company. Any contract, agreement, instrument or other document to which the Company is a party and which is duly authorized by the Company may be signed by a member of the Manager or an authorized Officer of the Company, and no other signatures shall be required. In furtherance thereof and without limitation, the Manager, acting alone without the consent of any Member, has the power and authority to take the following actions on behalf of the Company: (a) the incurrence or refinancing of indebtedness of the Company, and the encumbering of the Property, and (b) the acquisition and disposition of the Property and to execute all documents and instruments necessary or desirable to consummate such actions, including without limitation, warranty deeds, promissory notes and deeds to secure debt.

Section 9.2 Other Activities. The Manager shall not be required to manage the Company as its sole and full time work. The Manager and each Member (and their Affiliates) may engage, or acquire and retain an interest, in any other business ventures (including future ventures), transactions, or other

opportunities of any kind, nature, or description (independently or with others), regardless of whether those ventures, transactions, or other opportunities are competitive with the Company's business or whether any of the operations or properties of those ventures are transacted or located in the vicinity or market area of the Property or any other real property owned or leased by the Company, without having any fiduciary duty or other obligation: (a) to notify the Company or the Members of any aspect of those opportunities; (b) to pursue or undertake those opportunities on behalf of the Company or the Members; (c) to offer (or otherwise make available to) the Company or the Members any interest in those opportunities; or (d) to share with the Company or the Members any of the income, profits or rewards derived by that Member, Manager or other Person from those opportunities. The fact that the Manager or a Member (or any of their Affiliates) takes advantage of any opportunity described in the preceding sentence, either alone or with other Persons (including an Entity in which the Manager or that Member has an interest), and does not offer that opportunity to the Company or the Members, will not cause the Manager or that Member to become liable to the Company or to the Member for any lost opportunity of the Company.

Section 9.3 Resignation and Removal of Managers.

(a) If the Manager resigns or is removed as provided in Section 9.3(a), then the Members shall promptly elect a new Manager by action of the Members as set forth in Section 9.4 or Section 9.5 which shall have the rights and obligations of the "Manager" set forth in this Agreement. The Manager shall be deemed to have resigned if it dissolves or files for bankruptcy or an action in bankruptcy is filed against it and remains undismissed for ninety (90) days.

(b) The Manager may only be removed and replaced by fifty percent (50%) of the Members for Cause, provided, the removal of the Manager shall not be effective until the Company shall obtain a complete and unconditional release from the applicable lender(s) as to the foregoing guaranties and contingent liabilities if the Manager, Richard Holland or one of their respective Affiliates is personally liable on any payment (including, without limitation, any guaranty of non-recourse carve outs) or completion guaranty as to any indebtedness of the Company or any environmental indemnity, if any.

Section 9.4 Action by the Members. To the extent a Member vote or approval is required by a nonwaivable provision of the Delaware Act or this Agreement, the Members may act by vote, resolution or other action approved or adopted at a meeting held in accordance with this Section 9.4, or by a written consent signed in accordance with Section 9.5. The rules for the conduct of meetings of the Members are as follows:

(a) Meetings of the Members may be called by the Manager or by Members holdings at least twenty-five percent (25%) of the outstanding Units. Meetings of the Members shall be called upon delivery to the Members of notice of a meeting of the Members given in accordance with Section 9.4(b) below.

(b) The Manager or Members holding at least twenty-five percent (25%) of the outstanding Units shall deliver or mail written notice stating the date, time, and place of any meeting of the Members and a description of the purposes for which the meeting is called, to each Member, at such address (including, but not limited to, such Members e-mail address) as appears in the records of the Company at least ten (10), but no more than thirty (30), days before the date of the meeting. Unless otherwise approved in writing by the Manager, meetings of the Members shall be held at the offices of the Company.

(c) A Member may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Company for inclusion in the minutes. A Member's presence at any meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

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

(e) The presence of the Members holding a majority of the Units (including portions of a Unit) entitled to vote on the matter at a meeting is necessary for a quorum. Unless otherwise specified in this Agreement or required by a nonwaivable provision of the Delaware Act, any action proposed to be taken by the Members shall be approved upon the affirmative vote of those Members holding not less than a majority of the Units (including portions of a Unit) represented at the meeting and entitled to vote on the matter.

(f) Each Member entitled to vote shall be entitled to cast the number of votes equal to the number of Units (including portions of a Unit) owned by such Members.

Section 9.5 Action by Written Consent. Any action required or permitted to be taken at a meeting of the Members may be taken without such meeting, without prior notice and without a vote, by written consent, setting forth the action so taken, signed by the required Members or Members holding the required Percentage Interests, as applicable, unless otherwise specified in this Agreement or required by nonwaivable provisions of the Delaware Act.

Section 9.6 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. This Section 9.6 supersedes any authority granted to the Members pursuant to the Delaware Act. Any Member, acting in its capacity as a Member, who takes any action or binds the Company in violation of this Section 9.6 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

Section 9.7 Officers. The Manager may appoint in writing, from time to time, such Officers of the Company as the Manager deems necessary or advisable, each of whom shall have such title, powers, authority and responsibilities (including without limitation, the power and authority to sign documents on behalf of the Company) as are delegated by the Manager from time to time. Each such Officer shall be subject to removal by the Manager in the Manager's sole and absolute discretion, with or without cause. The Officers of the Company may include, but shall not be limited to the following: President, Vice President, and Secretary. The initial Officers of the Company appointed by the Manager are set forth below:

Name	Title
Richard Holland	Chief Executive Officer and President

ARTICLE X
EXCULPATION AND INDEMNIFICATION

Section 10.1 Exculpation. None of the Manager or a member, director, officer, employee or agent of the Manager or of the Company shall be liable to the Company or to any Member for any action (or omission to act) taken with respect to the Company as long as such Manager or such member, director, officer, employee or agent of the Manager or of the Company (i) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the Company and (ii) was neither grossly negligent nor engaged in willful misconduct or reckless behavior.

Section 10.2 Indemnification.

(a) Subject to the limitations set forth in this Article X, the Company shall indemnify and hold harmless to the fullest extent permitted by law 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, or any appeal in such action, suit or proceeding or any inquiry or investigation that could lead to such action, suit or proceeding, by reason of the fact that such Person is or was a Manager (or a Member if approved by the Manager, in its sole discretion), or is or was serving at the request of the Company or the Manager as a director, officer, employee or agent of the Company or the Manager (each, an "Indemnitee"), against any loss, damage, liability or expense (including attorneys' fees, costs of investigation and amounts paid in settlement) incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding, unless Indemnitee (i) did not act in good faith and in a manner that such Indemnitee reasonably believed to be in the best interests of the Company or (ii) was either grossly negligent or engaged in willful misconduct or reckless behavior, and (ii) the Company shall indemnify and hold harmless to the fullest extent permitted by law Richard Holland and his Affiliates against any loss, damage, payments, liability or expense (including attorneys' fees, costs of investigation and amounts paid in settlement) incurred by or imposed upon Richard Holland as a result of or arising from any guaranty or indemnity executed by him or his Affiliates in connection with any financing or refinancing of the Property, including without limitation, a payment guaranty, a completion guaranty, a guaranty of non-recourse carve-outs, or an environmental indemnity agreement in favor of any lender, and the Company's indemnifications to Richard Holland or its Affiliates shall be satisfied prior to any distributions pursuant to Article VI or Section 13.3(b). Notwithstanding the foregoing, no indemnification shall be payable hereunder to any Indemnitee in respect of any action in which such Indemnitee is a plaintiff, other than an action for indemnification under this Section 10.2.

(b) The Company shall pay the expenses incurred by an Indemnitee in defending any action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened action, suit or proceeding, in each case for which indemnification may be sought pursuant to this Article X, in advance of the final disposition thereof, upon receipt of a written undertaking by such Indemnitee to repay such payment if it shall be finally determined that such Indemnitee is not entitled to indemnification therefor as provided herein.

(c) The rights to indemnification and advancement of expenses conferred in this Section 10.2 shall (i) not be exclusive of any other right which any Indemnitee may have or hereafter acquire under any law, statute, rule, regulation, contract or agreement and shall inure to the benefit of the executors, administrators, personal representatives, successors and permitted assigns of each such Indemnitee; and (ii) shall continue as to an Indemnitee even if such person ceases to be a Member or Manager of the Company.

(d) Recourse by an Indemnitee for indemnification under this Section 10.2 shall be only against the Company as an entity and no Member shall by reason of being a Member be liable for the Company's obligations under this Section 10.2.

(e) Rights and benefits conferred on an Indemnitee under this Section 10.2 shall be considered a contract right and shall not be retroactively abrogated or restricted without the written consent of the Indemnitee affected by the proposed abrogation or restriction.

(f) The Company, at the direction of the Manager in its sole discretion, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Manager or Members or their respective affiliates under this Section 10.2.

(g) If this Article X or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this Article X as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such proceedings, appeal, inquiry or investigation to the full extent permitted by any portion of this Article X that shall not have been invalidated and to the fullest extent permitted by applicable law. The indemnification obligations of the Company under this Article X shall survive the dissolution of the Company.

ARTICLE XI
BOOKS AND RECORDS

Section 11.1 Books and Records. Proper and complete books and records of the Company, in which shall be entered fully and accurately the transactions of the Company, shall be kept and maintained at all times at the principal offices of the Company or at such other place as the Manager may from time to time determine.

Section 11.2 Bank Accounts. Funds of the Company shall be used only for Company purposes and shall be deposited in such accounts in banks or other financial institutions as may be established from time to time by the Manager. Withdrawals shall be made by such Persons as are designated from time to time by the Manager.

Section 11.3 Tax Reporting. The Company shall use reasonable efforts to (a) cause to be delivered within ninety (90) days after the end of each Fiscal Year of the Company to each person who was a Member at any time during such year a Schedule K-1 with respect to such year and (b) make available to each Member such other information as may be necessary for the preparation of the income tax returns of such Member (or if applicable, of the direct or indirect owners of such Member).

Section 11.4 Reports and Information to Members. The Manager shall cause to be provided to each Member (a) annual audited financial statements of the Company not later than ninety (90) days after the end of the Fiscal Year; (b) quarterly unaudited financial statements of the Company not later than sixty (60) days after the end of each fiscal quarter; (c) a proposed annual operating budget within thirty (30) days prior to the end of each Fiscal Year; and (d) periodic updates from the Manager regarding the activities of the Company, including summary financial reports regarding the Property. Each Member shall and hereby agrees to keep strictly confidential any information received by such Member regarding the Company (including its business and financial condition), not disclose such information, and not use such information for any purpose, except in each case that: (a) such information may be used and disclosed to the extent necessary in connection with such tax returns; (b) if such Member is an employee

of the Company, such Member may use and disclose such information in furtherance of such Member's duties to the Company while employed by the Company; (c) such Member may use or disclose such information to the extent that it is generally available to the public, except as a result of a breach by such Member of any duty of confidentiality to the Company (including under this Agreement); (d) such Member may disclose such information to the extent required by legal process or applicable law, provided that (except in the case of the filing of a tax return) the Member must notify the Company before disclosing the information (or as soon thereafter as is possible under the circumstances), so that the Company may have an opportunity to seek to have any information so disclosed accorded confidential treatment; and (e) this sentence does not prohibit any use or disclosure of information to the extent that the Company gives its written consent to such use or disclosure. The duty of confidentiality imposed on a Member by this Section 11.4 is in addition to, and not in limitation of, any other duty of confidentiality that such Member may have to the Company, including under any contract or applicable law.

ARTICLE XII
VOLUNTARY TRANSFERS

Section 12.1 General Restrictions on Transfer of Units. Units shall not be eligible to be transferred by any Member except as permitted by this Article XII. Each of the Members hereby covenants and agrees that it will not attempt to Transfer all or any part of its Units in the Company to any Person other than as permitted by this Article XII.

Section 12.2 Permitted Transfers.

(a) A Member may Transfer all or any portion of its Units:

(i) Upon the death of a Member who is an individual, to the Member's estate or heirs;

(ii) To a Family Member or an Entity controlled by the Member or Family Member for estate planning purposes, provided the original Member continues to control the decision-making by the new Member; or

(iii) In a Transfer approved in writing by the Manager in its sole and absolute discretion.

(b) Notwithstanding the foregoing provisions of this Section 12.2 and right of first refusal provisions in Section 12.5, no Transfer shall be permitted hereunder unless the following are satisfied with respect to a proposed Transfer by the Transferring Member:

(i) The transferee executes a written agreement, in the form and substance satisfactory to the Manager, to assume all the duties and obligations of the Transferring Member under this Agreement and to be bound by and subject to all of the terms and conditions of this Agreement.

(ii) Except where waived by the Manager, an opinion of counsel satisfactory to the Manager, obtained by and at the expense of the Transferring Member or the transferee, stating that such assignment (A) is subject to an effective registration under, or exemption from the registration requirements of, the applicable state and federal securities laws, (B) will not cause the Company to be a "publicly traded partnership" as defined in Code Section 7704, (C) will not cause a termination of the Company under

Code Section 708(b)(1)(B), and (D) will not cause any of the Company's property to be "tax exempt use property" as defined in Code Section 168(h)(1).

(iii) The Company receives from the transferee the information and agreements that the Manager may reasonably require including, but not limited to, any taxpayer identification number and any other information that may be required by any taxing authority.

(iv) Unless the transferee is an individual, the transferee provides the Manager with evidence satisfactory to the Manager of the authority of the transferee to become a Member and be bound by the terms and conditions of this Agreement.

(v) Except where waived by the Manager, the transferee or the Transferring Member must have paid the expenses, if any, incurred by the Company in connection with the Transfer.

(c) Any Transfer permitted by this Section 12.2 is referred to herein as a "Permitted Transfer," and any transferee who receives Units pursuant to a Permitted Transfer (a "Permitted Transferee") shall be admitted to the Company as a substitute Member without need for any further approval or action and shall receive and hold such Units subject to the terms of this Agreement and to the obligations hereunder of the transferor. If there is a Permitted Transfer, the Permitted Transferee shall succeed to the Capital Account of the Transferring Member to the extent it relates to the transferred Units, and, for purposes of applying the allocation and distribution provisions of this Agreement, the Permitted Transferee shall be deemed to have received allocations and distributions previously made to the Transferring Member with respect to the transferred Units.

(d) A Person who acquires an interest in the Company by a Transfer pursuant to Section 12.2(a) but who does not satisfy the requirements of Section 12.2(b) shall be entitled only to allocations and distributions with respect to such interest in accordance with this Agreement and receipt of information necessary to file income tax returns, but shall have no right to any other information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Delaware Act or this Agreement. Any reference herein to a Member shall be deemed to include a Person who acquired an interest but did not satisfy the requirements of Section 12.2(b), but solely for purposes of making allocations and distributions and maintaining Capital Accounts.

Section 12.3 Restraining Order/Specific Performance.

(a) If any Member shall attempt to Transfer all or any portion of its Units, in violation of the provisions of this Agreement and any rights hereby granted, then the Manager or any other Member of the Company, in addition to all rights and remedies hereunder, at law and/or in equity, shall be entitled to a decree or order restraining and enjoining such transfer and the offending party shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach or violation of the provisions concerning transfers set forth in this Agreement.

(b) In addition, it is expressly agreed that the remedy at law for breach of any of the obligations set forth in this Article XII is inadequate in view of (a) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of

a party to comply fully with each of said obligations, and (b) the uniqueness of each Member's business and assets and the relationship of the Members. Accordingly, each of the aforesaid obligations shall be, and is hereby expressly made, enforceable by specific performance.

Section 12.4 Additional Members. Except as otherwise expressly provided in Section 3.2 hereof with respect to the admission of Members pursuant to the Offering, Section 3.3 hereof with respect to the issuance of additional interests in the Company and in Section 12.2 hereof with respect to a Permitted Transfer, no Persons may be admitted to the Company as a Member or the owner of any Units and no Person other than a Person admitted to the Company as a Member in accordance with this Agreement shall be a Member or own any Units.

Section 12.5 Right of First Refusal. As a condition to the Manager granting its consent to a Transfer (other than a Transfer under Sections 12.2(a)(i) through (ii)), the Manager shall require the transferring Member (the "Selling Member") to offer to the non-transferring Members (including the Manager) (an "Eligible Member") the right, but not the obligation, to purchase the transferring Member's Units ("Transfer Units") on the same terms and conditions on which the Selling Members desires to Transfer the Transfer Units as provided in this Section 12.5.

(a) Each Member proposing to make a transfer subject to this Section 12.5 must deliver a written notice to the Company (the "Proposed Transfer Notice"). The Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the proposed transfer and the identity of the prospective transferee (the "Prospective Transferee"). Within ten (10) days after receiving the Proposed Transfer Notice, the Company shall deliver a copy of the Proposed Transfer Notice to the Eligible Members. An Eligible Member may exercise its right to purchase a portion of the Transfer Units, by delivering a notice of such election to the Company within ten (10) days after receipt of the Proposed Transfer Notice (the "Exercise Date"), indicating therein the maximum number of Transfer Units that such Eligible Member is willing to purchase.

(b) Allocation of Transfer Shares. The Transfer Units shall be allocated among the Eligible Members electing to purchase Transfer Units in such manner as they may all agree. In the absence of such agreement, each Eligible Member shall be entitled to purchase up to its pro rata share (as described below) of any Transfer Units. As used herein, an Eligible Member's pro rata share shall mean the percentage equal to (x) the number of Transfer Units such Eligible Member has offered to purchase, divided by (y) the total number of Transfer Units that all Eligible Members (excluding the Company) have offered to purchase.

(c) Closing. The closing of the purchase of the Transfer Units by the Eligible Members shall take place, and all payments from the Eligible Members shall have been delivered to the Selling Member, within sixty (60) days of the Exercise Date. Any Transfer Units not purchased by any Eligible Member within such period may be sold by the Selling Members to the Prospective Transferee, subject to the requirements of Section 12.2 and the Manager's prior written consent. No Transfer Units may be sold after such period without again first complying with the requirements of this Section 12.5.

ARTICLE XIII
WITHDRAWAL AND DISSOLUTION

Section 13.1 Withdrawal. A Member shall not withdraw from the Company without the prior written consent of the Manager.

Section 13.2 Events of Dissolution. The Company shall be dissolved and its affairs shall be wound up on the first to occur of the following: (a) the sale of the Property, (b) upon the unanimous written consent of the Members and the Manager in accordance with this Agreement; or (c) the entry of a decree of judicial dissolution of the Company under the Delaware Act.

Section 13.3 Liquidating Distributions. Upon the dissolution and winding up of the Company, the assets shall be distributed as follows:

(a) First, to creditors, including Members who are creditors, to the extent permitted by law, in the order of priority as provided by law to satisfy the liabilities of the Company whether by payment or by the establishment of adequate reserves, excluding liabilities for distributions to Members pursuant to Article VI; and

(b) Thereafter, among the Members and the Manager in accordance with the provisions of Section 6.1.

Section 13.4 Conduct of Winding-Up. The winding-up of the business and affairs of the Company shall be conducted by the Manager except as otherwise required by law.

Section 13.5 Deficit Capital Accounts. Notwithstanding any custom or rule of law to the contrary, to the extent that any Member has a deficit Capital Account balance upon dissolution of the Company, such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Amendment of Agreement. This Agreement may be amended by the Company with the written consent of the Members holding fifty percent (50%) of the Units, provided that (a) any amendment to Section 3.3 shall require the approval of the Requisite Members and (b) in no event shall any such amendment materially and adversely affect the rights or obligations of any Member without the prior written consent of such Member unless such amendment materially and adversely affects the same rights and obligations of all Members and in the same manner. Notwithstanding the foregoing, the Manager may amend this Agreement without need for the signature, approval or other consent of any other Member to (a) admit new Members as provided for in this Agreement; (b) clarify language in this Agreement provided that the substance of such provision does not materially change this Agreement; or (c) make any necessary or appropriate changes in this Agreement (i) as provided in Section 8.2, (ii) to comply with the requirements of the Code, with respect to entities taxed as partnerships; or (iii) to comply with the requirements or any federal or state securities laws or regulations, provided that any amendment may not materially and adversely affect the interests of any Member.

Section 14.2 Termination of Status as Member. From and after the date that a Person ceases to own any Units, such Person shall no longer be deemed to be a Member for purposes of this Agreement and all rights it may have hereunder (including the right to exercise any option herein granted) shall terminate.

Section 14.3 Remedies. In any action to enforce this Agreement or to seek damages on account of any breach hereof, the prevailing party shall be entitled to reimbursement for its costs of collection (including reasonable attorneys' fees and expenses). No remedy conferred upon any party to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted,

but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 14.4 Waiver. None of the terms of this Agreement shall be deemed to have been waived by any party hereto, unless such waiver is in writing and signed by that party. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or any further breach of the provision so waived.

Section 14.5 Notices. All notices and other communications which are required or permitted to be given under this Agreement shall be in writing and shall be delivered personally or by certified mail (return receipt requested) and addressed, if to a Member, to such Member or its personal representative at its last address known as disclosed on the records of the Company, or to such other address (including an e-mail address) as any of the above shall have specified by providing written notice to the Company. Each notice or other communication shall be deemed sufficiently given, served, sent, received or delivered for all purposes at such time as it is delivered or emailed to the addressee (with the return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive, but not exclusive, evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

Section 14.6 Entire Agreement. This Agreement contains the entire agreement among the parties relating to the subject matter hereof, all prior negotiations among the parties with respect thereto are merged into this Agreement and there are no other promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them with respect to the transaction contemplated herein.

Section 14.7 Binding Effect; Benefits. All of the terms and provisions of this Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns.

Section 14.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity (and for purposes only of such applicable law), and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

Section 14.9 Headings. The section and other headings contained in this Agreement have been included for convenience of reference only and shall not be deemed to limit, characterize or interpret any provisions of this Agreement.

Section 14.10 Interpretation. As used in this Agreement, each of the masculine, feminine and neuter genders shall be deemed to import the others whenever the context so indicates or requires. Terms defined in the singular have a comparable meaning when used in the plural and vice versa. Terms defined in the current tense shall have a comparable meaning when used in the past or future tense and vice versa. Terms defined as a noun shall have a comparable meaning when used as an adjective, adverb, or verb and vice versa. Whenever the term “include” or “including” is used in this Agreement, it shall mean “including, without limitation,” (whether or not such language is specifically set forth) and shall not be deemed to limit the range of possibilities to those items specifically enumerated. Unless otherwise limited, the words “hereof,” “herein,” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision.

Section 14.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed to be an original, and

all of which shall be taken to be one and the same instrument with the same effect as if each of the parties hereto had signed the same signature page. Any signature received via electronic mail in Portable Document Format shall be deemed to be an original.

Section 14.12 Governing Law. This Agreement and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Delaware applicable to agreements made and to the performance wholly within that jurisdiction.

Section 14.13 Jurisdiction and Venue. Each party hereto irrevocably submits to the exclusive jurisdiction of any state or federal court within the State of Georgia with respect to any cause or claim arising under or relating to this Agreement. Each party hereto irrevocably consents to the service of process by registered mail or personal service, irrevocably waives any objection based on forum non conveniens with respect to such a court, and irrevocably waives any objection to venue of such court.

Section 14.14 Relationship of this Agreement to the Default Rules. Regardless of whether this Agreement specifically refers to a particular Default Rule, in no event shall any Default Rule apply to the Company, it being the intent of the Members that, by virtue of this Section 14.14 all of the Default Rules shall be negated and, to the fullest extent possible, all of the rights and obligations of the Members with respect to the Company shall be as set forth in this Agreement and shall not arise from any provisions of the Delaware Act that constitute a Default Rule that is permitted to be made inapplicable, or modified with respect to, a limited liability company pursuant to the articles of organization or operating agreement of a limited liability company.

Section 14.15 Arbitration. Notwithstanding any contrary provision in this Agreement, including Section 14.13, any disputes, controversies or claims (i) arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof, (ii) that are derivative actions or proceedings, (iii) that relate to a breach of fiduciary duty or (iv) that relate to a violation of the Delaware Act, shall, upon the request of any party involved, be submitted to, and settled by, arbitration in the City of Atlanta, State of Georgia, pursuant to the commercial arbitration rules then in effect of the American Arbitration Association (or at any time or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic.

Section 14.16 Appointment of the Manager. Each Member hereby irrevocably constitutes and appoints the Manager with full power of substitution as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices, at the expense of the Company (a) this Agreement, all certificates and other instruments and all amendments thereof which the Manager reasonably deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in all jurisdictions in which the Company may conduct business, own property or in which such formation, qualification or continuation is, in the opinion of the Manager, necessary or desirable to protect the limited liability of the Members; (b) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement properly made in accordance with the terms herein (whether or not such specific

Member voted in favor thereof); (c) all conveyances and other instruments or documents which the Manager reasonably deems appropriate or necessary to reflect, in accordance with this Agreement, the acquisition or disposition of all or any portion of any Company assets, the admission or withdrawal of any Member, the dissolution and liquidation of the Company or the transfer of any Units pursuant to and in accordance with this Agreement; and (d) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to and in accordance with this Agreement; and

(b) swear to, represent or acknowledge, confirm, or ratify that any vote, consent, approval, agreement or other action, which is made or given properly by the Members hereunder or is consistent with the terms of this Agreement, has been made or given (whether or not such specific Member voted in favor thereof or consented thereto).

The foregoing power of attorney hereby is declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent death, incompetence, disability, incapacity, dissolution, bankruptcy or termination of any Member and the Transfer of all or any portion of its Units and shall extend to such Member's heirs, successors, assigns and personal representatives. Each Member shall execute and deliver to the Manager at the principal office of the Company, within fifteen (15) days after receipt of the Manager's request therefor, such further designations, powers of attorney and other instruments as the Manager deems necessary to effectuate this Agreement and the purposes of the Company.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

MANAGER:

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

MEMBERS:

Evolution RE Bishops Lodge, LP, a Texas limited partnership

By: **Evolution RE Bishops Lodge GP, LLC**, its General Partner

By: _____
Name: _____
Title: _____

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

BL Resort Investment, LLC, a Florida limited liability company

By: _____
Name: Alexander Walter
Title: _____

_____
Nunzio DeSantis

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

MANAGER:

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

MEMBERS:

Evolution RE Bishops Lodge, LP, a Texas limited partnership

By: **Evolution RE Bishops Lodge GP, LLC**, its General Partner

By: _____
Name: MICKAEL NORVET
Title: Managing member

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

BL Resort Investment, LLC, a Florida limited liability company

By: _____
Name: Alexander Walter
Title: _____

_____
Nunzio DeSantis

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

MANAGER:

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

MEMBERS:

Evolution RE Bishops Lodge, LP, a Texas limited partnership

By: **Evolution RE Bishops Lodge GP, LLC**, its General Partner

By: _____
Name: _____
Title: _____

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

BL Resort Investment, LLC, a Florida limited liability company

By: _____
Name: Alexander Walter
Title: Owner / Manager

_____
Nunzio DeSantis

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

MANAGER:

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

MEMBERS:

Evolution RE Bishops Lodge, LP, a Texas limited partnership

By: **Evolution RE Bishops Lodge GP, LLC**, its General Partner

By: _____
Name: _____
Title: _____

HRV Santa Fe, LLC, a Georgia limited liability company

By: _____
Name: Richard Holland
Title: Managing Member

BL Resort Investment, LLC, a Florida limited liability company

By: _____
Name: Alexander Walter
Title: _____

_____
Nunzio DeSantis

EXHIBIT A

MEMBERS, UNITS, CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

Member Name and Address	**Amount of Initial Capital Contribution**	**Percentage Interest**	**Class of Units**
HRV Santa Fe, LLC	$1,000,000.00	28.57%	Class B Units
Evolution RE Bishops Lodge, LP	$0.00	0.00%	Class A Units
Nunzio DeSantis	$1,500,000.00	42.86%	Class A Units
BL Resort Investment, LLC	$1,000,000.00	28.57%	Class A Units
Totals:	$3,500,000.00	100.00%	

EXHIBIT B

LEGAL DESCRIPTION OF THE LAND

Resort Tract 4A and Resort Tract 48, as shown on plat entitled "SUBDIVISION PLAT FOR BISHOP'S LODGE RESORT SUBDIVISION", lying within Sections 4, 5 and 6, T.l7 N., R.10 E., N.M.P.M., filed in the office of the County Clerk, Santa Fe County, New Mexico, on December 11, 2002, in Plat Book 518, Pages 04.3-046, as Instrument No. 1238-326.

Parcel 2:

Tract 5 Open Space and Tract 6 Open Space, as shown on plat entitled "SUBDIVISION PLAT FOR BISHOP'S LODGE HILLS- PHASE 1", lying within Sections 4, 5 and 6, T.17 N., R.10 E,. N.M.P.M., filed in the office of the County Clerk, Santa Fe County1 New Mexico on December 11, 2.0021 in Plat Book 518, Pages 048-051, as Instrument No. 1238-330.

Parcel 3:

Non-exclusive tights of easement for pedestrians and equestrian trails in accord with Plats filed December 11, 2002, in Plat Book 518, page 048-051 as Instrument No. 1238-330 and Plat Book 518, pages 052-053 as Instrument No. 1238-331 and Plat Book 518, pages 054-055, as Instrument No. 1238-332r records of Santa Fe County, New Mexico, to the extent of and only for the duration as provided therein.

AND

Non-exclusive rights of easement for access, ingress, egress and pedestrian foot traffic and equestrian type use in accord with Grant of Reciprocal Easements Agreement filed January 28, 1998, recorded in Book 1450, Page 3741 records of Santa Fe County, New Mexico, to the extent of and only for the duration as provided therein.

AND

Non-exclusive rights of easement for access, ingress, egress and pedestrian foot traffic and equestrian type use in accord with Grant of Reciprocal Easements Agreement filed January 28, 1998, recorded in Book 14501 Page 3881 records of Santa Fe County, New Mexico, to the extent of and only for the duration as provided thereto.

AND

Non-exclusive rights of easement for ingress and egress ln accord with Agreement Re Easement filed April 24, 1978, recorded in Misc. Book 362, Page 192, as Document No. 419,122, records of Santa Fe, New Mexico, to the extent of and only for the duration as provided therein.

AND

Non-exclusive rights of easement for pedestrian and equestrian use in accord with Exchange of Easement Agreement, recorded November 9, 2007, as Instrument No. 1505905, as affected by First Amendment To Exchange Of Easement Agreement, recorded July 23, 2010, as Instrument No. 1605913, records of Santa Fe County, New Mexico, to the extent of and only for the duration as provided there-in.

Consistent with the provisions of NMSA 1978, § 14-11-10.1, a simple description of the real property is the real estate, improvements, fixtures and water rights located at 1297 Bishop's Lodge Road, Santa Fe, New Mexico 87501. No inaccuracy in the simple description or address designated in the immediately preceding sentence shall affect the validity or priority of the liens of this Security Instrument on the real property as described in this Exhibit B.