
**LIMITED LIABILITY COMPANY AGREEMENT
OF
MARKETING COMPLETION FUND, LLC**

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

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EXHIBIT A DEFINITIONS

**LIMITED LIABILITY COMPANY AGREEMENT
OF
MARKETING COMPLETION FUND, LLC**

This Limited Liability Company Agreement dated and effective as of _____. 2010 is entered into by and among Marketing Completion Fund Manager, LLC, a California limited liability company, as the Manager; and Brad Turner as the Managing Member; and Gregory McAndrews as the Initial Member; and _____, as the Subordinated Member, Games Manager, LLC as, pursuant to the Act on the following terms and conditions.

A. (Description of development products to be financed)

C. By execution of this Agreement, the Managing Member desires to admit Games Manager, LLC as a Subordinated Member of the Company.

1. Organization.

1.1 Formation. A Certificate of Formation has been filed with the Secretary of State of the State of California in accordance with and pursuant to the Act.

1.2 Name and Place of Business. The name of the Company shall be GAMES, LLC, and its principal place of business shall be _____. The Manager may change such name, change such place of business or establish additional places of business of the Company as the Manager may determine to be necessary or desirable.

1.3 Business and Purpose of the Company. The sole purpose of the Company is to (a) acquire, own, syndicate, operate, maintain, finance, develop and sell the Property (or organize, and hold and eventually sell, the membership interests in a special purpose entity that acquires, finances, develops, leases, and sells the Property) and (b) engage in such other activities relating or incidental thereto as are necessary or desirable to accomplish such purposes.

1.4 Term. This Agreement shall not terminate until the Company is dissolved in accordance with this Agreement.

1.5 Required Filings. The Manager shall execute, acknowledge, file, record, and/or publish such certificates and documents as may be required by this Agreement or law in connection with the formation and operation of the Company.

1.6 Registered Office and Registered Agent. The Company's initial registered office and initial registered agent shall be as provided in the Certificate of Formation. The registered office and registered agent may be changed from time to time by the Manager by filing the

address of the new registered office and/or the name of the new registered agent pursuant to the Act.

1.7 Certain Transactions. Any Manager, Member, Economic Interest Owner, or any Affiliate, or any shareholder, officer, director, employee, partner, member, manager, or any person owning an interest therein, may engage in or possess an interest in any other business or venture of any nature or description, whether or not competitive with the Company, including, but not limited to, the acquisition, syndication, ownership, financing, leasing, operation, maintenance, management, brokerage, construction, and development of property similar to the Property, including the Improved Parcel, and no Member shall have any interest in such other business or venture by reason of their interest in the Company.

2. Definitions. Definitions for this Agreement are set forth on Exhibit A and are incorporated herein.

3. Capitalization and Financing.

3.1 Manager's Capital Contribution. The Manager shall make a Capital Contribution equal to \$100.

3.2 Members' Capital Contributions.

3.2.1 Offering of Notes. Pursuant to the Memorandum, the Company is offering Notes at \$1,000 per Note. The Company may sell the Securities at a reduced commission as well as net of the commissions and expense allowance described in Subsection 6.1, in which case such investors will be treated as purchasing the Securities for the gross price and not the net price for purposes of their Capital Contribution hereunder. Purchases of the Notes by the Manager and/or its Affiliates will be net of commissions and the expense allowance. Any gross Subscription Payments from the sale of Securities shall be immediately available to the Company upon acceptance of the associated subscriptions by the Company.

3.2.2 Subscription Agreement. Each person desiring to acquire Notes shall tender to the Company a Subscription Agreement for the number of Notes desired, together with the correct full Subscription Payment for the Preferred Interests so subscribed. Acceptance of a Subscription Agreement shall be evidenced by the execution by the Manager. Upon the acceptance of a Subscription Agreement the accompanying Subscription Payment shall become a Capital Contribution by such subscriber. The Company may accept subscriptions for the Notes from "benefit plans."

3.2.3 Termination of Offering. The Offering will end on the Offering Termination Date, unless closed sooner in the sole discretion of the Manager.

3.2.4 Subordinated Member's Capital Contribution. Subordinated Members shall not make any Capital Contributions to the Company for their respective Subordinated Interests.

3.2.5 Admission of a Member. To the extent required by law, the Manager shall amend this Agreement and take such other action as the Manager deems necessary or appropriate promptly after receipt of the Members' Capital Contributions to the Company to reflect the admission of those persons to the Company as a Member.

3.2.5 Liabilities of Members. Except as specifically provided in this Agreement, neither the Manager nor any Member shall be required to make any additional contributions to the Company and no Manager or Member shall be liable for the debts, liabilities, contracts, or any other obligations of the Company, nor shall the Manager or the Members be required to lend any funds to the Company or to repay to the Company, any Member, any creditor of the Company or any other person, any portion or all of any deficit balance in a Member's Capital Account.

3.2.9 Call Notice. If from time to time during the term of the Company (but after the Offering Termination Date), the Manager determines, in its sole discretion, that additional funds are required to meet obligations of the Company (other than obligations for fees or other compensation payable to the Manager or its Affiliates) and that such obligations cannot be met out of Company borrowings (including Manager loans or Affiliate loans), Cash Flow, and/or Cash from Capital Transactions, then from time to time as so determined and with a Majority Vote of the Noteholders may give notice (a "Call Notice") for: (i) the purpose or purposes for which such additional funds ("Additional Capital Contributions") are required by the Company; (ii) the date on which the Additional Capital Contributions are required by the Company, which date shall not be less than thirty (30) days after the Call Notice; (iii) the number, rights, powers, priorities, and preferences of membership units to be issued in exchange for such Additional Capital Contributions ("Additional Notes"); and (iv) the amount of the Additional Capital Contribution which must be made in exchange for each Additional Note.

3.2.10 Amendments to Agreement. The Manager is hereby authorized to make such amendments to this Agreement as it, in its sole discretion, deems necessary or advisable to reflect the sale of Additional Units and/or the admission of Preferred Members in accordance with this Subsection 3.2, including such amendments as may be necessary or appropriate to reflect the authorization and issuance of new classes or series or units, the relative priority of each class or series of units, and the adjustment of the Preferred Interests of the Preferred Members, all in accordance with this Subsection 3.2.

3.3 Subordinated Members. The Manager and certain other parties admitted by the Manager, in its sole discretion, will be Subordinated Members of the Company. The Subordinated Members will not make a Capital Contribution, but will be entitled to the benefits of being a Subordinated Member as described in this Agreement. The initial Subordinated Member shall be the Manager.

3.4 Manager Loans. The Manager or Affiliates may, but except as expressly described in the Memorandum, will have no obligation to, make loans to the Company to pay Company operating expenses or for any other business purpose. Any such loan shall bear interest at 10% per annum, compounded quarterly.

3.5 Company Loans. The Company shall have no authority to borrow money or incur indebtedness on behalf of the Company (other than normal trade accounts payable, lease obligations in the ordinary course of business, or loans from the Manager) or grant consensual liens on the Company's property; provided, however, that the Manager is hereby authorized and directed to execute all documents necessary or desirable, in the Manager's sole discretion, in connection with (i) the Notes and (ii) the real estate loan or loans related to the Property, evidenced and/or secured by a promissory note, deed of trust or mortgage and all other documents associated with the Loan (collectively, the "Loan Documents"), including, but not necessarily limited to, the initial construction financing and any permanent financing that replaces the initial construction financing.

(***BRAD – WE NEED TO CHANGE THE LOCATOR NUMBERS AFTER AN INITIAL REVIEW DUE TO DELETIONS FROM THE TEMPLATE; BUT, I DON'T WANT TO TAKE THE TIME NOW.***)

4. Preferred Members (To Come)

4. Distributions.

4.1 Cash Flow. Cash Flow shall be distributed to the Members on a quarterly basis in the following order and priority; (i) 90% to the Unitholders and 10% to the Managing Member a 8% priority return on their Adjusted Investment computed on a cumulative (but not compounded) basis, properly adjusted for partial years and/or fractional interests (the "8% Priority Return"); (Preferred Members To Come):

4.2 Cash from Capital Transactions. Cash from Capital Transactions with respect to each calendar year shall be distributed to the Members in the following order and priority: (i) 100% to Noteholders until Noteholders have received an amount equal to any unpaid cumulative 8% Priority Return; (ii) the balance to the Capital Account of the Noteholders until the Noteholders have received 100% of their initial invested capital; (Preferred Members To Come);

4.3 Restrictions. The Company intends to make periodic distributions of substantially all cash determined by the Manager to be distributable, subject to the following: (a) distributions may be restricted or suspended for periods when the Manager determines in its reasonable discretion that it is in the best interest of the Company; and (b) all Distributions are subject to the payment, and the maintenance of reasonable reserves for payment, of Company obligations.

5. Compensation to the Manager and Affiliates.

5.1 Manager's and Affiliates' Compensation. The Manager and its Affiliates shall receive compensation from the Company for services rendered or to be rendered only as specified in this Agreement.

5.1.1 Commissions, Due Diligence and Marketing Allowance. The Memorandum provides that participating broker-dealers ("Broker-Dealers") will be paid sales commissions ("Selling Commissions") of up to 10.0% of the gross proceeds of the Offering ("Gross Proceeds") for the Notes, together with, in both cases, a non-accountable due diligence and marketing expense allowance ("Expense Allowance") of up to __.0% of the Gross Proceeds. An additional 0.__% of the Offering Proceeds in due diligence expenses and travel reimbursements may be incurred for due diligence and review and paid to third parties performing the due diligence for or on behalf of the Broker-Dealers if the Minimum Offering Amount is sold (0.__% if the Maximum Offering Amount is sold). Certain Broker-Dealers, including Affiliates of the Company, will receive compensation and reimbursement for marketing and wholesaling services rendered in conjunction with the Offering in an amount equal to up to __.0% of the Offering Proceeds ("Marketing and Wholesaling Expenses"). The total aggregate amount of Selling Commissions, Expense Allowances and Marketing and Wholesaling Expenses, therefore, should not exceed __. __% of the Offering Proceeds.

5.1.1 Notes Guaranty Fee. GAMES, LLC, an a California limited liability company and an Affiliate of the Manager, will guarantee the principal amount of the Notes, and in consideration therefor, will receive a Notes Guaranty Fee of \$_____ payable from the proceeds of the Offering.

5.1.5 Cash Flow and Cash from Capital Transactions. The Manager and/or its Affiliates will be Subordinated Members of the Company and, as such, will be allocated a portion of the net Cash Flow and Cash from a Capital Transaction.

6.1.6 Asset Management Fee. COMPLETION FUND ASSET MANAGEMENT, a California limited liability company and an Affiliate of the Manager, will receive an annual asset management fee under the Asset Management Agreement equal to __% of the gross collected revenues from the Property, payable monthly in arrears.

6.1.7 Reimbursement of Organization, Offering and Marketing Expenses. The Manager will be reimbursed by the Company for organizational costs, Offering expenses and marketing expenses (the "Organizational and Offering Expenses").

6.1.8 Administrative Fee. The Manager will receive an annual administrative fee in the amount of \$25,000 to cover the administration costs associated the Company.

6.1.9 Subordinated Consulting Fee. COMPLETION FUND, LLC will receive a subordinated consulting fee in the amount of \$_____, payable upon the earlier to occur of a sale or refinancing of any Property from such proceeds, pursuant to a to-be-negotiated Asset Management Agreement.

5.2 Company Expenses.

5.2.1 Operating Expenses. Subject to the limitations set forth in Subsection 6.2.2, the Company shall pay directly, or reimburse the Manager as the case may be, for all of the costs and expenses of the Company's operations, including, without limitation, the following costs and expenses: (a) all Organization and Offering Expenses advanced or otherwise paid by the Manager; (b) all compensation due to the Manager or its Affiliates; (c) all costs of borrowed money, taxes, and assessments on the Property and other taxes applicable to the Company; (d) legal, accounting, audit, brokerage, and other fees; (e) costs of acquiring, owning, developing, improving, operating, and disposing of the Property; (f) all expenses incurred in connection with the maintenance of Company books and records; the preparation and dissemination of reports, tax returns, or other information to Members; and the making of Distributions to the Members; (g) expenses incurred in preparation and filing reports or other information with appropriate regulatory agencies; (h) costs incurred in connection with any litigation in which the Company may become involved, or any examination, investigation, or other proceedings conducted by any regulatory agency, including legal and accounting fees; (i) the actual costs of goods and materials used by or for the Company; (j) the costs of services that could be performed directly for the Company by independent parties such as legal, accounting, secretarial or clerical, reporting, transfer agent, data processing and duplicating services but which are in fact performed by the Manager or its Affiliates, but not in excess of the lesser of: (i) the actual costs to the Manager or its Affiliates of providing such services; or (ii) the amounts which the Company would otherwise be required to pay to independent parties for comparable services in the same geographic locale; (k) expenses of Company administration, accounting, documentation, and reporting; (l) expenses of revising, amending, modifying, or terminating this Agreement; (m) all travel expenses incurred in connection with the Company's business, including travel to and from the Property; and (n) all other costs and expenses incurred in connection with the business of the Company exclusive of those set forth in Subsection 6.2.2.

5.2.2 Manager Overhead. The Manager and its Affiliates shall not be reimbursed for overhead expenses incurred in connection with the Company, including but not limited to rent, depreciation, utilities, capital equipment, other administrative items, and the following items paid to any officer of the Manager or any Affiliate: salaries, fringe benefits, travel expenses, and other administrative items.

6. Authority and Responsibilities of the Manager.

6.1 Management. The business and affairs of the Company shall be managed by its Manager. Except as otherwise set forth in this Agreement, the Manager shall have full and complete authority, power, and discretion to manage and control the business, affairs, and all property of the Company; to make all decisions regarding those matters; and to perform any and all other acts or activities customary or incident to the management of the Company's business.

6.2 Number, Tenure and Qualifications. The Company shall have one Manager, which shall be GAMES Manager, LLC, a California limited liability company. The Manager shall hold office until it is removed, withdraws, or resigns.

6.3 Manager Authority. The Manager shall have all authority, rights, and powers conferred by law (subject only to Subsection 7.4) and those required or appropriate to the management of the Company's business, which, by way of illustration but not by way of limitation, shall include the right, authority, and power to cause the Company to:

6.3.1 Acquire, hold, develop, lease, rent, operate, sell, exchange and otherwise dispose of all property, including the Property;

6.3.2 Execute the Notes on the terms and conditions described in the Memorandum and otherwise to borrow money, and, if security is required therefor, to pledge the Property to any security device to prepay, in whole or in part, refinance, increase, modify, consolidate, or extend any security device. All of the foregoing shall be on such terms and in such amounts as the Manager, in its sole discretion, deems to be in the best interest of the Company;

6.3.3 Place record title to, or the right to use, the Property in the name or names of a third-party trustee or nominees for any purpose convenient or beneficial to the Company including, but not necessarily limited to, any single purpose or bankruptcy remote entities required by any lender for purposes of any financing;

6.3.4 Enter into such contracts and agreements as the Manager determines to be reasonably necessary or appropriate in connection with the Company's business and purpose (including contracts with Affiliates of the Manager), including, without limitation, all other related agreements; all contracts, agreements, certificates, and other writings relating to the Loan; as well as any contract of insurance that the Manager deems necessary or appropriate for the protection of the Company and the Manager, including errors and omissions insurance, for the conservation of Company assets, or for any purpose convenient or beneficial to the Company;

6.3.5 Prepare or cause to be prepared reports, statements, and other relevant information for distribution to the Members.

6.3.6 Open accounts and deposits and maintain funds in the name of the Company in banks, savings and loan associations, "money market" mutual funds and other instruments as the Manager may deem in its discretion to be necessary or desirable;

6.3.7 Cause the Company to make or revoke any of the elections referred to in the Code (the Manager shall have no obligation to make any such elections);

6.3.8 Select as its accounting year a calendar or fiscal year as may be approved by the Internal Revenue Service (the Company initially intends to adopt the calendar year);

6.3.9 Determine the appropriate accounting method or methods to be used by the Company;

6.3.10 In addition to any amendments otherwise authorized herein, amend this Agreement without any action on the part of the Members by special or general power of attorney or otherwise:

(a) To add to the representations, duties, services or obligations of the Manager or its Affiliates, for the benefit of the Members;

(b) To cure any ambiguity or mistake, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement;

(c) To delete or add any provision of this Agreement required to be so deleted or added for the benefit of the Members by the staff of the Securities and Exchange Commission or by a state “Blue Sky” Commissioner or similar official;

(d) To amend this Agreement to reflect the addition or substitution of Members or the reduction of the Capital Accounts upon the return of capital to the Members;

(e) To minimize the adverse impact of, or comply with, any final regulation of the United States Department of Labor, or other federal agency having jurisdiction, defining “plan assets” for ERISA purposes;

(f) To reconstitute the Company under the laws of another state if beneficial; and

(g) To execute, acknowledge, and deliver any and all instruments to effectuate the foregoing, including the execution, acknowledgment and delivery of any such instrument by the attorney-in-fact for the Manager under a special or limited power of attorney, and to take all such actions in connection therewith as the Manager shall deem necessary or appropriate with the signature of the Manager acting alone;

6.3.11 Require in any Company contract that the Manager shall not have any personal liability, but that the person or entity contracting with the Company is to look solely to the Company and its assets for satisfaction;

6.3.12 Lease personal property for use by the Company;

6.3.13 Establish reserves from income in such amounts as the Manager may deem appropriate;

6.3.14 Temporarily invest the proceeds from sale of Preferred Interests in short-term, highly liquid investments;

6.3.15 Make secured or unsecured loans to the Company and receive interest at the rates set forth herein;

6.3.16 Represent the Company and the Members as “tax matters partner” within the meaning of the Code in discussions with the Internal Revenue Service regarding the tax treatment of items of Company income, loss, deduction or credit, or any other matter reflected in the Company’s returns, and, if deemed in the best interest of the Members, to agree to final Company administrative adjustments or file a petition for a readjustment of the Company items in question with the applicable court;

6.3.17 Hold an election for a successor Manager before the resignation, removal or dissolution of the Manager;

6.3.18 Initiate legal actions, settle legal actions and defend legal actions on behalf of the Company;

6.3.19 Admit itself, and any other Persons, as a Subordinated Member;

6.3.20 Place all or a portion of the Property in a single purpose or bankruptcy remote entity, or otherwise structure or restructure the Company to accommodate any financing for the Property;

6.3.21 Perform any and all other acts which the Manager is obligated to perform hereunder;

6.3.22 Take all actions necessary or desirable in connection with the Offering;
and

6.3.23 Execute, acknowledge, and deliver any and all instruments to effectuate the foregoing and take all such actions in connection therewith as the Manager may deem necessary or appropriate. Any and all documents or instruments may be executed on behalf and in the name of the Company by the Manager.

7.3.24 Without a vote or consent of the Members, sell the Property pursuant to the exercise of the purchase option set forth in the Mutual Right of First Offer and Purchase Option Agreement.

6.4 Restrictions on Manager’s Authority. Neither the Manager nor any Affiliates shall have authority to:

6.4.1 Enter into contracts with the Company that would bind the Company after the removal, Event of Insolvency, or other cessation to exist of the Manager, or to continue the business of the Company after the occurrence of such event;

6.4.2 Use or permit any other person to use Company funds or assets in any manner except for the exclusive benefit of the Company;

6.4.3 Alter the primary purpose of the Company;

6.4.4 Receive from the Company a rebate or give-up or participate in any reciprocal business arrangements which would enable it or any Affiliate to do so (excluding the fees and other items set forth in the Memorandum, the Property Management Agreement, the Asset Management Agreement and the Development Agreement);

6.4.5 Sell or lease to the Company any real property in which the Manager or any Affiliate has any interest or sell the Property without a Majority Vote of the Members (excluding the Subordinated Members and any Affiliates of the Manager), except pursuant to the exercise of the purchase option set forth in the Mutual Right of First Offer and Purchase Option Agreement;

6.4.6 Admit another person or entity as the Manager, except with the consent of the Members as provided in this Agreement;

6.4.7 Reinvest Cash Flow in any additional properties other than the Property;

6.4.8 Confess a judgment against the Company in connection with any threatened or pending legal action;

6.4.9 Commingle the Company funds with those of any other person or entity;

6.4.10 Directly or indirectly pay or award any finder's fees, commissions, or other compensation to any person other than the Broker-Dealers that have signed selling agreements with the Company as an inducement to such persons to advise the purchaser regarding the purchase of Preferred Interests or Notes;

6.4.11 Vote, or permit to be voted, any Membership Interest owned by the Manager or any Affiliate to remove the Manager in accordance with Subsection 9.2.

6.5 Responsibilities of the Manager. The Manager shall:

6.5.1 Have a fiduciary responsibility for the safekeeping and use of all the funds and assets of the Company;

6.5.2 Devote such of its time and efforts to the business of the Company as the Manager shall, in its discretion, exercised in good faith, determine to be necessary to conduct the business of the Company;

6.5.3 File and publish all certificates, statements, or other instruments required by law for formation, qualification, and operation of the Company and for the conduct of its business in all appropriate jurisdictions;

6.5.4 Cause the Company to be protected by public liability, property damage, and other insurance determined by the Manager in its discretion to be appropriate to the business of the Company;

6.5.5 At all times use its best efforts to meet applicable requirements for the Company to be taxed as a partnership and not as an association taxable as a corporation; and

6.5.6 Amend this Agreement to reflect the admission of Members not later than 90 days after the date of admission or substitution.

6.6 Tax Matters Partner. The Members hereby appoint Games Manager, LLC to act as the “tax matters partner.”

6.7 Indemnification of Manager.

6.7.1 The Manager, its members, shareholders, managers, affiliates, officers, directors, partners, employees, agents, and assigns shall not be liable for, and shall be indemnified and held harmless (to the full extent of the Company’s assets and to the maximum extent permitted by applicable law) from, any loss or damage incurred by them, the Company or the Members in connection with the business of the Company, including by way of illustration, but not limitation, costs and reasonable attorneys’ fees and any amounts expended in the settlement of any claims of loss or damage resulting from any act or omission performed or omitted in good faith, which shall not constitute negligence or malfeasance, pursuant to the authority granted, to promote the interests of the Company. Moreover, the Manager shall not be liable to the Company or the Members because any taxing authorities disallow or adjust any deductions or credits in the Company income tax returns.

6.7.2 Notwithstanding Subsection 7.7.1, the Company shall not indemnify any Manager, or member, shareholder, manager, affiliate, partner, agent, director, officer, or other employee thereof, for liability imposed or expenses incurred in connection with any claim arising out of a violation of the Securities Act of 1933, as amended, or any other federal or state securities law, with respect to the offer and sale of the Preferred Interests and Notes. Indemnification will be allowed for settlements and related expenses in lawsuits alleging securities law violations, and for expenses incurred in successfully defending such lawsuits, provided that (i) the Manager is successful in defending the action; (ii) the indemnification is specifically approved by the court of law which shall have been advised as to the current position of the Securities and Exchange Commission (as to any claim involving allegations that the Securities Act of 1933, as amended, was violated) or the applicable state authority (as to any claim involving allegations that the applicable state’s securities laws were violated); or (iii) in the opinion of counsel for the Company, the right to indemnification has been settled by controlling precedent.

6.7.3 The provisions of this Subsection 7.7 shall be in addition to, and not in lieu of, or limit, any provisions of the Company’s Certificate of Formation authorizing the limitation of liability, and indemnification of, the Manager and certain other persons and entities.

6.8 No Personal Liability for Return of Capital. The Manager shall not be personally liable or responsible for the return or repayment of all or any portion of the Capital Contribution of any Member of any loan made by any Member to the Company, it being expressly understood that any such return of capital or repayment of any loan shall be made solely from the assets (which shall not include any right of contribution from any Member) of the Company.

6.9 Authority as to Third Persons.

6.9.1 No third-party dealing with the Company shall be required to investigate the authority of the Manager or secure the approval or confirmation by any Member of any act of the Manager in connection with the Company business. No purchaser of any property or interest owned by the Company shall be required to determine the right to sell or the authority of the Manager to sign and deliver any instrument of transfer on behalf of the Company, or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

6.9.2 The Manager shall have full authority to execute on behalf of the Company any and all agreements, contracts, conveyances, deeds, mortgages, and other instruments, and the execution thereof by Manager, or if Manager is not an individual, by one or more managers, general partners or officers of the Manager, executing on behalf of the Company shall be the only execution necessary to bind the Company thereto. No signature of any Member shall be required.

6.9.3 The Manager shall have the right by separate instrument or document to authorize one or more individuals or entities to execute leases and lease-related documents on behalf of the Company and any leases and documents executed by such agent shall be binding upon the Company as if executed by the Manager.

7. Rights, Authority and Voting of the Members.

7.1 Members are not Agents. Pursuant to Section 7 and the Certificate of Formation, the management of the Company is vested exclusively in the Manager. No Preferred Member or Subordinated Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind or execute any instrument on behalf of the Company. Subordinated Members shall have no right to vote as a Member under this Agreement or otherwise.

7.2 Voting by a Preferred Member. Preferred Members who own Preferred Interests shall be entitled to cast one vote for each Preferred Interest they own (or a fractional vote based on the portion of any fractional interests). Except as otherwise specifically provided in this Agreement, Preferred Members who own Preferred Interests (but not Economic Interest Owners, Subordinated Members or Affiliates of the Manager) shall have the right to vote only upon the following matters:

7.2.1 Except for a sale pursuant to the exercise of the purchase option set forth in the Mutual Right of First Offer and Purchase Option Agreement, the sale of the Property and the terms of sale; provided, however, that the Manager and its Affiliates shall not be prohibited

from voting for any sale, or the terms of sale, to any purchaser that is not affiliated with the Manager or its Affiliates;

7.2.2 Amending the Certificate of Formation or this Agreement; provided, however, the Manager and its Affiliates shall not be prohibited from voting on any such amendment;

7.2.3 Removing the Manager;

7.2.4 Modifying the Manager's compensation hereunder, to the extent approved by the Manager; and

7.2.5 Authorizing a merger or consolidation of the Company, but not matters concerning the regular course of business of the Company.

7.3 Member Vote; Consent of Manager. Except as expressly provided in this Agreement, matters upon which the Preferred Members may vote shall require a Majority Vote of the Preferred Members to pass and become effective. The following matters shall further require the consent of the Manager to pass and become effective:

7.3.1 Any amendment to this Agreement; and

7.3.2 The admission of an additional or successor Manager when the Manager will continue as such.

7.4 Meetings of the Preferred Members. The Manager may at any time call for a meeting of the Preferred Members, or for a vote without a meeting, on matters on which the Preferred Members are entitled to vote. In addition, the Manager shall call for such a meeting following receipt of a written request therefor of Preferred Members holding more than 25% of the Preferred Interests entitled to vote as of the record date. Within 20 days after receipt of such request, the Manager shall notify all Preferred Members of record on the record date of the Company meeting. The Manager shall give notice of all such meetings by sending the Preferred Members written by certified U. S. Mail, with return receipt, by Federal Express or other guaranteed overnight delivery service.

7.4.1 Notice. Written notice of each meeting shall be given to each Preferred Member entitled to vote, either personally or by mail or other means of written communication, charges prepaid, addressed to such Preferred Member at its address appearing on the books of the Company or given by him to the Company for the purpose of notice or, if no such address appears or is given, at the principal executive office of the Company, or by publication of notice at least once in a newspaper of general circulation in the city or county in which such office is located. All such notices shall be sent not less than 10, nor more than 60, days before such meeting. The notice shall specify the place, date and hour of the meeting and the general nature of business to be transacted, and no other business shall be transacted at the meeting.

7.4.2 Adjourned Meeting and Notice Thereof. When a Preferred Members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Preferred Member of record entitled to vote at the meeting.

7.4.3 Quorum. The presence in person or by proxy of the persons entitled to vote a majority of the Preferred Interests shall constitute a quorum for the transaction of business. The Preferred Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough Preferred Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a Majority Vote or such greater vote as may be required by this Agreement or by law. In the absence of a quorum, any meeting of Preferred Members may be adjourned from time to time by the vote of a majority of the Preferred Interests represented either in person or by proxy, but no other business may be transacted, except as provided above.

7.4.4 Consent of Absentees. The transactions of any meeting of Preferred Members, however called and noticed and wherever held, are as valid as though they occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting or an approval of the minutes thereof. All waivers, consents, and approvals shall be filed with the Company records or made a part of the minutes of the meeting.

7.4.5 Action Without Meeting. Except as otherwise provided in this Agreement, any action which may be taken at any meeting of the Preferred Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by Preferred Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all entitled to vote thereon were present and voted. In the event the Preferred Members are requested to consent on a matter without a meeting, each Preferred Member shall be given not less than 10, nor more than 60, days notice. In the event the Manager or Preferred Members representing more than 8% of the Preferred Interests, request a meeting for the purpose of discussing or voting on the matter, the notice of a meeting shall be given in the same manner as required by Subsection 8.4.1 and no action shall be taken until the meeting is held. Unless delayed as a result of the preceding sentence, any action taken without a meeting will be effective 5 days after the required minimum number of voters have signed the consent; however, the action will be effective immediately if the Manager and Preferred Members representing at least 90% of the Preferred Interests have signed the consent.

7.4.6 Record Dates. For purposes of determining the Preferred Members entitled to notice of any meeting or to vote or entitled to receive any Distributions or to exercise any rights in respect of any other lawful matter, the Manager (or Preferred Members representing more than 8% of the Preferred Interests if the meeting is being called at their request) may fix in

advance a record date, which is not more than 60 nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action. If no record date is fixed:

(a) The record date for determining Preferred Members entitled to notice of or to vote at a meeting of Preferred Members shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held;

(b) The record date for determining Preferred Members entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given;

(c) The record date for determining Preferred Members for any other purpose shall be at the close of business on the day on which the Manager adopts it, or the 60th day prior to the date of the other action, whichever is later; and

(d) A determination of Preferred Members of record entitled to notice of or to vote at a meeting of Preferred Members shall apply to any adjournment of the meeting unless the Manager, or the Preferred Members who requested the meeting fix a new record date for the adjourned meeting, but the Manager, or such Preferred Members, shall fix a new record date if the meeting is adjourned for more than 45 days from the date set for the original meeting.

7.4.7 Proxies. Every person entitled to vote or execute consents shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or its duly authorized agent and filed with the Manager. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked or unless it states that it is irrevocable. A proxy which states that it is irrevocable is irrevocable for the period specified therein.

7.4.8 Chairman of Meeting. The Manager may select any person to preside as Chairman of any meeting of the Preferred Members, and if such person shall be absent from the meeting, or fail or be unable to preside, the Manager may name any other person in substitution therefor as Chairman. In the absence of an express selection by the Manager of a Chairman or substitute therefor, the Manager shall preside as Chairman. The Chairman of the meeting shall designate a secretary for such meeting, who shall take and keep or cause to be taken and kept minutes of the proceedings thereof. The conduct of all Preferred Members' meetings shall at all times be within the discretion of the Chairman of the meeting and shall be conducted under such rules as it may prescribe. The Chairman shall have the right and power to adjourn any meeting at any time, without a vote of the Preferred Interests present in person or represented by proxy, if the Chairman shall determine such action to be in the best interests of the Company.

7.4.9 Inspectors of Election. In advance of any meeting of Preferred Members, the Manager may appoint any persons other than nominees for Manager or other office as the

inspector of election to act at the meeting and any adjournment thereof. If an inspector of election is not so appointed, or if any such person fails to appear or refuses to act, the Chairman of any such meeting may, and on the request of any Preferred Member or its proxy shall, make such appointment at the meeting. The inspector of election shall determine the number of Preferred Interests outstanding and the voting power of each, the Preferred Interests represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all Preferred Members.

7.4.10 Record Date and Closing Company Books. When a record date is fixed, only Preferred Members of record on that date are entitled to notice of and to vote at the meeting or to receive a Distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any Preferred Interests on the books of the Company after the record date.

7.5 Rights of Members. Except as provided in Section 3.2.1, no Member or Economic Interest Owner shall have the right or power to: (i) withdraw or reduce its contribution to the capital of the Company, except as a result of the dissolution and termination of the Company or as otherwise provided in this Agreement or by law; (ii) bring an action for partition against the Company; or (iii) demand or receive property other than cash in return for its Capital Contribution. Except as provided in this Agreement, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner either as to the return of Capital Contributions or as to allocations of the Net Income, Net Loss or Distributions of the Company. Other than upon the termination and dissolution of the Company as provided by this Agreement and as otherwise set forth in Section 3.2.1, there has been no time agreed upon when the contribution of each Member (other than the Initial Preferred Members) or Economic Interest Owner is to be returned.

7.6 Restrictions on the Members. No Member shall:

7.6.1 Disclose to any non-Member other than their lawyers, accountants or consultants and/or commercially exploit any of the Company's business practices, trade secrets or any other information not generally known to the business community, including the identity of suppliers utilized by the Company;

7.6.2 Do any other act or deed with the intention of harming the business operations of the Company; or

7.6.3 Do any act contrary to the Agreement.

7.7 Return of Capital of Member. In accordance with the Act, an Economic Interest Owner may, under certain circumstances, be required to return to the Company, for the benefit of the Company's creditors, amounts previously distributed to the Economic Interest Owner. If any court of competent jurisdiction holds that any Economic Interest Owner is obligated to make any

such payment, such obligation shall be the obligation of such Economic Interest Owner and not of the Company, the Manager or any other Economic Interest Owner.

8. Resignation and Termination.

8.1 Resignation or Withdrawal of Manager. Subject to Section 10, the Manager shall not resign or withdraw as the Manager or do any act that would require its resignation or withdrawal.

8.2 Removal of Manager. The Preferred Members by Super Majority Vote shall have the right to remove the Manager not “for cause.” In addition, the Preferred Members by Majority Vote shall have the right to remove the Manager at any time solely “for cause.” For purposes of this Agreement, removal of the Manager “for cause” shall mean removal due to the (a) gross negligence or fraud of the Manager, or (b) willful misconduct or willful breach of this Agreement by the Manager. If the Manager or an Affiliate owns a Preferred Interest, the Manager or the Affiliate, as the case may be, shall not participate in any vote to remove the Manager. If the Manager is removed not for cause, the Company will be required to pay such Manager all amounts then accrued and owing to such terminated Manager and the former Manager shall continue to have the same interests in profits, losses and distributions as the Manager had before such removal as a Manager. If the Manager is removed for cause, the Manager shall forfeit its entire interest in profits, losses and distributions that the Manager had before such removal as a Manager.

8.3 Purchase of Manager’s Interest. Upon the removal of the Manager pursuant to Subsection 9.2 or resignation of the Manager pursuant to Section 10, the Manager shall be paid by the Company all fees and all other compensation remaining to be paid under this Agreement that were due and earned as of the date of such removal.

9. Assignment of the Manager’s Interest.

9.1 Permitted Assignments. Except as otherwise provided in this Agreement, the Manager may not sell, assign, hypothecate, encumber, or otherwise transfer any part or all of its interest in the Company except with the consent of a Majority Vote of the Preferred Members which consent may be withheld by such Preferred Members in their sole and absolute discretion and without reason or for any reason whatsoever. If the Preferred Members consent to the transfer, the interest may only be sold to the proposed transferee within the time period approved by the Preferred Members, or within 90 days of such consent on the proposed terms and price, if later. All costs of the transfer, including reasonable attorneys’ fees (if any), shall be borne by the transferring Manager.

9.1.1 Any assignment or transfer of the Manager’s interest provided for by this Agreement can be an assignment or transfer of all of its interest or any portion or part of its interest.

9.1.2 Any transfer of all or a part of any Manager’s interest may be made only pursuant to the terms and conditions contained in this Section 10.

9.1.3 Any such assignment shall be by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement, and which has been duly executed by the assignor of such Manager's interest and accepted by the Preferred Members pursuant to a Majority Vote.

9.1.4 The assignor and assignee shall have executed, acknowledged, and delivered such other instruments as the Preferred Members pursuant to a Majority Vote, may deem necessary or desirable to effect such substitution, which may include an opinion of counsel regarding the effect and legality of any such proposed transfer, and which shall include the written acceptance and adoption by the assignee of the provisions of this Agreement.

9.1.5 Notwithstanding the foregoing Subsections 10.1.1 - 10.1.4, and anything to the contrary in this Agreement, the Manager or its Affiliates may sell, assign, hypothecate, encumber, or otherwise transfer any part or all of its interest in the Company in accordance with Subsections 3.2.1 and 3.3, provided that: (a) the Manager, its Affiliates, and/or the transferee are responsible for all transfer costs including the Company's legal fees and costs; (b) such transferee agrees to be bound by this Agreement; (c) such transfer complies with all requirements pursuant to the Act, and all applicable federal and state securities laws; and (d) such transferee is an Affiliate of the Manager.

9.2 Substitute Manager. Upon acceptance by the Preferred Members of an assignment by the Manager of the entire Interest, any assignee of such Manager's Interest in compliance with this Section 10 shall be substituted as the Manager.

9.3 Transfer in Violation not Recognized. Any assignment, sale, exchange or other transfer in contravention of the provisions of this Section 10 shall be void and ineffectual and shall not bind or be recognized by the Company.

10. Assignment of Interests.

10.1 Permitted Assignments. A Member may only sell, assign, hypothecate, encumber, or otherwise transfer all of its or her Interest in the Company if the following requirements are satisfied:

10.1.1 The Manager consents in writing to the transfer, which consent may be withheld in the Manager's sole discretion;

10.1.2 No Member shall transfer, assign, or convey or offer to transfer, assign, or convey all or any portion of a Preferred Interest to any person who does not possess the financial qualifications required of all persons who become Preferred Members, except for gifts within families or by operation of law;

10.1.3 No Member shall have the right to transfer any Interest to any minor or to any person who, for any reason, lacks the capacity to contract for himself under applicable law. Such limitations shall not, however, restrict the right of any Member to transfer any one or more

Interests to a custodian or a trustee for a minor or other person who lacks such contractual capacity;

10.1.4 The Manager, with advice of counsel, must determine that such transfer will not jeopardize the applicability of the exemptions from the registration requirements under the Securities Act of 1933, as amended, and registration or qualification under state securities laws relied upon by the Company and Manager in offering and selling the Preferred Interests or otherwise violate any federal or state securities laws;

10.1.5 The Manager, with advice of counsel, must determine that, despite such transfer, Preferred Interests will not be deemed traded on an established securities market or readily tradable on a secondary market (or the substantial equivalent thereof) under the provisions applicable to publicly traded partnership status;

10.1.6 Any such transfer shall be by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement, and which has been duly executed by the assignor of such Interests and accepted by the Manager in writing. Upon such acceptance by the Manager, such an assignee shall take subject to all terms of this Agreement and shall become an Economic Interest owner; and

10.1.7 A transfer fee shall be paid by the transferring Member in such amount as may be required by the Manager to cover all reasonable expenses, including attorneys' fees, connected with such assignment.

10.1.8 The transfer would not cause a default or otherwise accelerate any payment date on any loan obtained by the Company.

10.2 Substituted Member.

10.2.1 Conditions to be Satisfied. No Economic Interest Owner shall have the right to become a Substituted Member unless the Manager shall consent thereto in accordance with Subsection 11.2.2 and all of the following conditions are satisfied:

(a) A duly executed and acknowledged written instrument of assignment shall have been filed with the Company, which instrument shall specify the number of Interests being assigned and set forth the intention of the assignor that the assignee succeed to the assignor's interest as a Substituted Member in its place;

(b) The assignor and assignee shall have executed, acknowledged and delivered such other instruments as the Manager may deem necessary or desirable to effect such substitution, which may include an opinion of counsel regarding the effect and legality of any such proposed transfer, and which shall include: (i) the written acceptance and adoption by the Economic Interest Owner of the provisions of this Agreement; and (ii) the execution, acknowledgment, and delivery to the Manager of a special power of attorney, the form and content of which are more fully described herein; and

(c) A transfer fee sufficient to cover all reasonable expenses connected with such substitution shall have been paid to the Company.

10.2.2 Consent of Manager. The consent of the Manager shall be required to admit an Economic Interest Owner as a Substituted Member. The granting or withholding of such consent shall be within the sole and absolute discretion of the Manager.

10.2.3 Consent of Member. By executing or adopting this Agreement, each Member hereby consents to the admission of additional or Substituted Members, and to any Economic Interest Owner becoming a Substituted Member upon consent of the Manager and in compliance with this Agreement.

10.3 Rights of Economic Interest Owner. An Economic Interest Owner shall be entitled to receive Distributions from the Company attributable to the Interest acquired by reason of such assignment from and after the effective date of the assignment; provided, however, that notwithstanding anything herein to the contrary, the Company shall be entitled to treat the assignor of such Interest as the absolute owner thereof in all respects, and shall incur no liability for allocations of Net Income and Net Loss or Distributions, or for the transmittal of reports or accounting until the written instrument of assignment has been received by the Company and recorded on its books. The effective date of such assignment shall be the date on which all of the requirements of this section have been complied with, subject to Subsection 4.8.

10.4 Right to Inspect Books. Economic Interest Owners shall have no right to inspect the Company's books or records, to vote on Company matters, or to exercise any other right or privilege as Members, until they are admitted to the Company as Substituted Members, except as provided in the Act.

10.5 Assignment of 50% or More of Interests. No assignment of any Interests may be made if the Interests to be assigned, when added to the total of all other Interests and Manager interests assigned within the 13 immediately preceding months, would, in the opinion of counsel for the Company, result in the termination of the Company under the Code.

10.6 Transfer Subject to Law. No assignment, sale, transfer, exchange or other disposition of any Interests may be made except in compliance with the applicable governmental laws and regulations, including state and federal securities laws.

10.7 Termination of Interest. Upon the transfer of an Interest in violation of this Agreement or the occurrence of a Dissolution Event as to such Member which does not result in the dissolution of the Company, the Interest of a Member shall be converted into an Economic Interest.

11. Books, Records, Accounting and Reports.

11.1 Records, Audits and Reports. The Company shall maintain at its principal office the Company's records and accounts of all operations and expenditures of the Company including the following:

11.1.1 A current list in alphabetical order of the full name and last known business or resident address of each Member, Economic Interest Owner and Manager, together with the Capital Contribution and the share in profits and losses of each Member and Economic Interest Owner;

11.1.2 A copy of the Certificate of Formation and all amendments thereto, together with any powers of attorney pursuant to which the Certificate of Formation or any amendments thereto were executed;

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

11.1.4 Copies of this Agreement and any amendments thereto together with any powers of attorney pursuant to which any written accounting or any amendments thereto were executed;

11.1.5 Copies of any financial statements of the Company, if any, for the six most recent years; and

11.1.6 The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four fiscal years.

11.2 Delivery to Members and Inspection. Each Member has the right, upon reasonable written request for purposes related to the interest of that person as a Member, to receive from the Company:

(a) True and full information regarding the status of the business and financial condition of the Company;

(b) Promptly after becoming available, a copy of the Company's federal, state and local income tax returns for each year;

(c) A current list of the name and last known business, residence or mailing address of each Member and Manager;

(d) A copy of this Agreement and the Certificate of Formation and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which this Agreement and any certificate and all amendments thereto have been executed; and

(e) True and full information regarding the amount of cash and description and statement of the agreed value of any property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

11.3 Annual Report. The Manager will cause the Company, at the Company's expense, to prepare an unaudited annual report containing a year end balance sheet, income statement and a statement of changes in financial position. Copies of such statements shall be distributed to each Member within 120 days after the close of each fiscal year of the Company.

11.4 Tax Information. The Manager shall cause the Company, at the Company's expense, to prepare and timely file income tax returns for the Company with the appropriate authorities, and shall cause all Company information necessary in the preparation of the Members' individual income tax returns to be distributed to the Members not later than 75 days after the end of the Company's fiscal year.

12. Termination and Dissolution of the Company.

12.1 Termination of Company. The Company shall terminate, be dissolved, and its assets shall be disposed of, and its affairs wound up upon the earliest to occur of the following:

12.1.1 Upon the happening of any event of dissolution specified in the Certificate of Formation;

12.1.2 A determination by the Manager, with a Majority Vote of the Preferred Members, to terminate the Company;

12.1.3 The sale of the Property or the receipt of the final payment on any seller financing provided by the Company on the sale of the Property, if later, unless the Company holds securities of another company which cannot be distributed, in which case the Company will be dissolved as soon as possible upon such distribution;

12.1.4 The occurrence of a Dissolution Event unless the business of the Company is continued by the consent of the remaining Preferred Members within 90 days following the occurrence of the event and there are at least two remaining Preferred Members; or

12.1.5 December 31, 2056.

12.2 Certificate of Cancellation. As soon as possible following the occurrence of any of the events specified in Subsection 13.1, the Manager who has not wrongfully dissolved the Company or, if none, the Members, shall execute a Certificate of Cancellation in such form as shall be required by the Act.

12.3 Liquidation of Assets. Upon a dissolution and termination of the Company, the Manager (or in case there is no Manager, the Members or person designated by a Majority Vote) shall take full account of the Company assets and liabilities, shall liquidate the assets as promptly

as is consistent with obtaining the fair market value thereof, and shall apply and distribute the proceeds therefrom in the following order:

12.3.1 To the payment of creditors of the Company, including Members who are creditors to the extent permitted by law, but excluding secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Company assets;

12.3.2 To the setting up of any reserves as required by law for any contingent liabilities or obligations of the Company; provided, however, that said reserves shall be deposited with a bank or trust company in Escrow at interest for the purpose of disbursing such reserves for the payment of any of the aforementioned contingencies and, at the expiration of a reasonable period, for the purpose of distributing the balance remaining in accordance with remaining provisions of this Subsection 13.3; and

12.3.3 To the Members in accordance with Subsection 5.2 hereof.

12.4 Distributions Upon Dissolution. Each Member shall look solely to the assets of the Company for all Distributions and its Capital Contributions, and shall have no recourse therefor (upon dissolution or otherwise) against any Manager or any Member.

12.5 Liquidation of Member's Interest. If there is a Liquidation of a Member's interest in the Company, any liquidating Distribution pursuant to such Liquidation shall be made only to the extent of the positive Capital Account balance, if any, of such Member for the taxable year during which such Liquidation occurs after proper adjustments for allocations and Distributions for such taxable year up to the time of Liquidation. Such Distributions shall be made by the end of the taxable year of the Company during which such Liquidation occurs, or if later, within 90 days after such Liquidation.

13. Special and Limited Power of Attorney.

13.1 Power of Attorney. Games Manager, LLC shall at all times during the term of the Company have a special and limited power of attorney as the attorney-in-fact for each Member, with power and authority to act in the name and on behalf of each such Member to execute, acknowledge, and swear to in the execution, acknowledgment and filing of documents which are not inconsistent with the provisions of this Agreement and which may include, by way of illustration but not by limitation, the following:

13.1.1 This Agreement, as well as any amendments to the foregoing which, under the laws of the State of California or the laws of any other state, are required to be filed or which the Manager shall deem it advisable to file;

13.1.2 Any other instrument or document that may be required to be filed by the Company under the laws of any state or by any governmental agency or which the Manager shall deem it advisable to file;

13.1.3 Any instrument or document that may be required to effect the continuation of the Company, the admission of Substituted Members, or the dissolution and termination of the Company (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement);

13.1.4 Any contract for purchase or sale of real estate, and any deed, deed of trust, mortgage, or other instrument of conveyance or encumbrance, with respect to the Property; and

13.1.5 Any and all other instruments as the Manager may deem necessary or desirable to effect the purposes of this Agreement and carry out fully its provisions.

13.2 Provision of Power of Attorney. The special and limited power of attorney granted to Games Manager, LLC:

13.2.1 Is a special power of attorney coupled with an interest, is irrevocable, shall survive the death, incapacity, termination or dissolution of the granting Member, and is limited to those matters herein set forth;

13.2.2 May be exercised by Games Manager, LLC for each of the Members by the signature of Games Manager, LLC acting as attorney-in-fact for all of the Members, together with a list of all Members executing such instrument by their attorney-in-fact or by such other method as may be required or requested in connection with the recording or filing of any instrument or other document so executed; and

13.2.3 Shall survive an assignment by a Member of all or any portion of its Interests except that, where the assignee of the Interests owned by the Member has been approved by the Manager for admission to the Company as a Substituted Member, the special power of attorney shall survive such assignment for the sole purpose of enabling Games Manager, LLC to execute, acknowledge and file any instrument or document necessary to effect such substitution.

13.3 Notice to Members. The Manager shall promptly furnish to a Member a copy of any amendment to the Limited Liability Company Agreement executed by Games Manager, LLC pursuant to a power of attorney from the Member.

14. Relationship of this Agreement to the Act. Many of the terms of this Agreement are intended to alter or extend provisions of the Act as they may apply to the Company or the Members. Any failure of this Agreement to mention or specify the relationship of such terms to provisions of the Act that may affect the scope or application of such terms shall not be construed to mean that any of such terms is not intended to be an operating agreement provision authorized or permitted by the Act or which in whole or in part alters, extends or supplants provisions of the Act as may be allowed thereby.

15. Amendment of Agreement.

15.1 Admission of Member. Amendments to this Agreement for the admission of any Member or Substitute Member shall not, if in accordance with the terms of this Agreement, require the consent of any Member.

15.2 Amendments with Consent of Preferred Members. In addition to any amendments otherwise authorized herein, this Agreement may be amended by the Manager with a Majority Vote of the Preferred Members who are not Affiliates of the Manager to reduce the rights of the Preferred Members (other than voting rights). Any amendment to (i) change or alter the voting rights of the Members, or (ii) increase the rights and powers of the Manager shall require a Super Majority Vote of the Preferred Members who are not Affiliates of the Manager.

15.3 Amendments Without Consent of the Preferred Members. In addition to the Amendments authorized pursuant to Subsections 4.10 and 7.3.10 or otherwise authorized herein, the Manager may amend this Agreement, without the consent of any of the Preferred Members, to (i) change the name and/or principal place of business of the Company, or (ii) decrease the rights and powers of the Manager (so long as such decrease does not impair the ability of the Manager to manage the Company and conduct its business and affairs); provided, however, that no amendment shall be adopted pursuant to this Subsection 16.3 unless the adoption thereof (A) is for the benefit of or not adverse to the interests of the Members, (B) is not inconsistent with Section 7, and (C) does not affect the limited liability of the Members or the status of the Company as a partnership for federal income tax purposes.

15.4 Execution and Recording of Amendments. Any amendment to this Agreement shall be executed by the Manager as attorney-in-fact for the Members, pursuant to the power of attorney contained in Section 14. After the execution of such amendment, the Manager shall also prepare and record or file any certificate or other document which may be required to be recorded or filed with respect to such amendment, either under the Act or under the laws of any other jurisdiction in which the Company holds any property or otherwise does business.

16. Miscellaneous.

16.1 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

16.2 Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the respective Members.

16.3 Severability. In the event any sentence or section of this Agreement is declared by a court of competent jurisdiction to be void, such sentence or section shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in full force and effect.

16.4 Notices. All notices under this Agreement shall be in writing and shall be given to the Member or Economic Interest Owner entitled thereto, by personal service or by mail, posted to the address maintained by the Company for such person or at such other address as it may specify in writing.

16.5 Manager's Address. The name and address of the Manager is as follows:

Games Manager, LLC
Address

16.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

16.7 Captions. Section titles or captions contained in this Agreement are inserted only as a matter of convenience and reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provisions hereof.

16.8 Gender. Whenever required by the context hereof, the singular shall include the plural, and vice versa, the masculine gender shall include the feminine and neuter genders, and vice versa.

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

16.10 Additional Documents. Each Member, upon the request of the Manager, shall perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement, including, but not limited to, providing acknowledgment before a Notary Public of any signature made by a Member.

16.11 Descriptions. All descriptions referred to in this Agreement are expressly incorporated herein by reference as if set forth in full, whether or not attached hereto.

16.12 Binding Arbitration. Any controversy arising out of or related to this Agreement or the breach thereof or an investment in the Interests shall be settled by arbitration in Los Angeles, California, in accordance with the rules of The American Arbitration Association, and judgment entered upon the award rendered may be enforced by appropriate judicial action. The arbitration panel shall consist of one member, which shall be the mediator if mediation has occurred or shall be a person agreed to by each party to the dispute within 30 days following notice by one party that it desires that a matter be arbitrated. If there was no mediation and the parties are unable within such 30 day period to agree upon an arbitrator, then the panel shall be one arbitrator selected by the Los Angeles, California, office of The American Arbitration Association, which arbitrator shall be experienced in the area of real estate and limited liability companies and who shall be knowledgeable with respect to the subject matter area of the dispute. The losing party shall bear any fees and expenses of the arbitrator, other tribunal fees and expenses, reasonable attorney's fees of both parties, any costs of producing witnesses and any other reasonable costs or expenses incurred by him or the prevailing party or such costs shall be allocated by the arbitrator. The arbitration panel shall render a decision within 30 days following

the close of presentation by the parties of their cases and any rebuttal. The parties shall agree within 30 days following selection of the arbitrator to any prehearing procedures or further procedures necessary for the arbitration to proceed, including interrogatories or other discovery; provided, in any event each Member shall be entitled to discovery.

16.13 Venue. Any Action relating to or arising out of this Agreement shall be brought only in a court of competent jurisdiction located in Los Angeles, California.

16.14 Partition. The Members agree that the assets of the Company are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights that it may have, or may obtain, to maintain any action for partition of any of the assets of the Company.

16.15 Integrated and Binding Agreement. This Agreement contains the entire understanding and agreement among the Members with respect to the subject matter hereof, and there are no other agreements, understandings, representations or warranties among the Members other than those set forth herein except the Subscription Agreements. This Agreement may be amended only as provided in this Agreement.

16.16 Legal Counsel. Each Member acknowledges and agrees that counsel representing the Company, the Manager and its Affiliates does not represent, and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing any or all of the Members, other than the Manager, in any respect. In addition, each Member consents to the Manager hiring counsel for the Company that is also counsel to one or more of the Manager.

IN WITNESS WHEREOF, the undersigned have set their hands to this Agreement as of the date first set forth in the preamble.

MANAGER:

Completion Fund Manager, LLC

By: _____
Name: Brad Turner
Title: Manager

INITIAL MEMBER:

By: _____

Name: Gregory McAndrews

Title: Individual

OTHER MEMBER(S):

By: _____

Name: Steven

Title: Individual

SUBORDINATED MEMBER:

Games Manager, LLC

By: _____

Name: Mathew Scott

Title: Manager

EXHIBIT A DEFINITIONS

“Act” shall mean the California Limited Liability Company Act, as the same may be amended from time to time.

“Adjusted Capital Account Deficit” shall mean, with respect to any Member, the deficit 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) Credit to such Capital Account any amounts which the Member is obligated to restore and the Member’s share of Member Minimum Gain and Company Minimum Gain and;

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

“Adjusted Investment” of a Member as of any date means \$1,000 per Preferred Membership Interest, reduced, but not below zero, by Cash from Capital Transactions excluding any amounts that represent payment of a deficiency in the 8% Priority Return distributed, in the case of a Preferred Member, to such Member under Subsection 5.2 hereof.

“Affiliate” shall mean (i) any person directly or indirectly controlling, controlled by or under common control with another person; (ii) a person owning or controlling 8% or more of the outstanding voting securities of such other person; (iii) any officer, director or partner of such other person; and (iv) if such other person is an officer, director or partner, any company for which such person acts in any capacity. The term “person” shall include any natural person, corporation, partnership, trust, unincorporated association or other legal entity.

“Agreement” shall mean this Limited Liability Company Agreement, as amended from time to time.

“Asset Management Agreement” shall refer to the to-be-negotiated Asset Management Agreement between COMPLETION FUND MANAGERS, LLC, as asset manager, and the Company, with respect to the asset management of the Property.

“Book Gain” shall mean the excess, if any, of the fair market value of the Property over its adjusted basis for federal income tax purposes at the time a valuation of the Property is required under this Agreement or Treasury Regulations Section 1.704-1(b) for purposes of making adjustments to the Capital Accounts.

“Book Loss” shall mean the excess, if any, of the adjusted basis of Property for federal income tax purposes over its fair market value at the time a valuation of the Property is required under this Agreement or Treasury Regulations Section 1.704-1(b) for purposes of making adjustments to the Capital Accounts.

“Book Value” shall mean the adjusted basis of Property for federal income tax purposes increased or decreased by Book Gain, Book Loss, Built-In Gain and Built-In Loss as reduced by depreciation, amortization or other cost recovery deductions, or otherwise, based on such Book Value.

“Built-In Gain (or Loss)” shall mean the amount, if any, by which the agreed value of contributed property exceeds (or is lesser than) the adjusted basis of property contributed to the Company by a Member immediately after its contribution by the Member to the capital of the Company.

“Capital Account” with respect to any Member (or such Member’s assignee) shall mean such Member’s initial Capital Contribution adjusted as follows:

- (i) A Member’s Capital Account shall be increased by:
 - (a) such Member’s share of Net Income;
 - (b) any income or gain specially allocated to a Member and not included in Net Income or Net Loss;
 - (c) any additional cash Capital Contribution made by such Member to the Company; and
 - (d) the fair market value of any additional Capital Contribution consisting of property contributed by such Member to the capital of the Company reduced by any liabilities assumed by the Company in connection with such contribution or to which the property is subject.
- (ii) A Member’s Capital Account shall be reduced by:
 - (a) such Member’s share of Net Loss;
 - (b) any deduction specially allocated to a Member and not included in Net Income or Net Loss;
 - (c) any cash Distribution made to such Member; and

Property other than money may not be contributed to the Company except as specifically provided in this Agreement. Property of the Company may not be revalued for purposes of calculating Capital Accounts unless the Manager and the Preferred Members pursuant to a Majority Vote agree on the fair market value of the Property and Company complies with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g); provided, however, for purposes of calculating Book Gain or Book Loss (but not for purposes of adjusting Capital Accounts to reflect the contribution and distribution of such property), the fair market value of

Property shall be deemed to be no less than the outstanding balance of any nonrecourse indebtedness secured by such Property.

The Capital Account of a Substituted Member shall include the Capital Account of its transferor. Notwithstanding anything to the contrary in this Agreement, the Capital Accounts shall be maintained in accordance with Treasury Regulations Section 1.704-1(b). References in this Agreement to the Treasury Regulations shall include corresponding subsequent provisions.

“Capital Contribution” shall mean the gross amount invested in the Company by a Member, and, in the case of the Preferred Members, shall be equal in amount to the cash purchase price paid by such Preferred Member for the Preferred Interests sold to him by the Company; provided, however, that in the instance of the Initial Preferred Members, the Capital Contribution is \$350,000 each, reduced by any redemption amounts paid pursuant to Section 3.2.1.

“Capital Transaction” shall mean any financing, refinancing, sale, exchange, or other disposition or condemnation of, or casualty to, the Property.

“Cash from Capital Transactions” shall mean the net cash realized by the Company from any Capital Transaction after payment of all cash expenditures of the Company, including, but not limited to, all fees payable to the Manager or its Affiliates, all payments of principal and interest on indebtedness, and such reserves and retentions as the Manager reasonably determines to be necessary and desirable in connection therewith.

“Cash Flow” shall mean the net cash realized by the Company from any source other than a Capital Transaction, after payment of all cash expenditures of the Company, including, but not limited to, all operating expenses including all fees payable to the Manager or its Affiliates, all payments of principal and interest on indebtedness (but excluding payments of principal under the Notes until the maturity date thereof), expenses for repairs and maintenance, capital improvements and replacements, and such reserves and retentions as the Manager reasonably determines to be necessary and desirable in connection with Company operations with its then-existing assets and any anticipated acquisitions.

“Certificate of Formation” shall mean the Certificate of Formation of the Company as filed with the Secretary of State of the State of California as the same may be amended or restated from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequently enacted federal revenue laws.

“Company” shall refer to GAMES, LLC.

“Company Minimum Gain” shall meaning “partnership minimum gain” as set forth in Treasury Regulations Sections 1.704-2(d).

“Dissolution Event” shall mean with respect to any Manager one or more of the following: the death, insanity, withdrawal, retirement, resignation, expulsion, Event of Insolvency, dissolution or occurrence of any other event which terminates the continued membership of any Manager unless the Preferred Members vote to continue the business of the Company pursuant to Subsection 13.1.4.

“Distribution” shall refer to any money or other property transferred without consideration (other than repurchased Preferred Interests) to Members or Economic Interest Owners with respect to their Interests in the Company, but shall not include any payments to the Manager and its Affiliates pursuant to Section 6.

“Economic Interest” shall mean an interest in the Net Income, Net Loss and Distributions of the Company but shall not include any right to vote or to participate in the management of the Company.

“Economic Interest Owner” shall mean the owner of an Economic Interest who is not a Member.

“Event of Insolvency” shall occur when an order for relief against the Manager is entered under Chapter 7 of the federal bankruptcy law, or (i) the Manager: (a) makes a general assignment for the benefit of creditors, (b) files a voluntary petition under the federal bankruptcy law, (c) files a petition or answer seeking for that Manager a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (d) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Manager in any proceeding of this nature, or (e) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of that Manager or of all or a substantial part of that Manager’s properties, or (f) the expiration of 90 days after either (i) the commencement of any proceeding against the Manager seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation, if the proceeding has not been dismissed, or (ii) the appointment without the Manager’s consent or acquiescence of a trustee, receiver, or liquidator of the Manager or of all or any substantial part of the Manager’s properties, if the appointment has not been vacated or stayed (or if within 90 days after the expiration of any such stay, the appointment is not vacated).

“Initial Preferred Members” shall refer to Brad Turner and Gregory McAndrews.

“Interest” or “Interests” shall mean a Preferred Interest or a Subordinated Interest, as the case may be.

“Liquidation” means in respect to the Company the earlier of the date upon which the Company is terminated under Section 708(b)(1) of the Code or the date upon which the Company ceases to be a going concern (even though it may exist for purposes of winding up its affairs, paying its debts and distributing any remaining balance to its Members), and in respect to a Member where the Company is not in Liquidation means the date upon which occurs the termination of the Member’s entire interest in the Company by means of a distribution or the

making of the last of a series of Distributions (whether or not made in more than one year) to the Member by the Company.

“Loan” means the construction loan from Regions Bank used to acquire, develop, and construct the improvements for, this Property together with any refinancing or conversion thereof.

“Majority Vote” shall mean the vote of more than 50% of the Preferred Interests entitled to vote (excluding the Manager and Affiliates of the Manager in certain circumstances described in Subsections 8.2 and 16.2). Preferred Members shall be entitled to cast one vote for each Preferred Interest they own, and a fractional vote for each fractional Preferred Interest they own.

“Manager” shall refer to COMPLETION FUND Manager, LLC, a California limited liability company. The term “Manager” shall also refer to any successor or additional Manager who is admitted to the Company as the Manager.

“Member Minimum Gain” shall mean “partner nonrecourse debt minimum gain” as determined under Treasury Regulations Section 1.704-2(i)(3).

“Member Nonrecourse Debt” shall mean “partner nonrecourse debt” as set forth in Treasury Regulations Section 1.704-2(b)(4).

“Member Nonrecourse Deductions” shall mean of “partner nonrecourse deductions,” and the amount thereof shall be, as set forth in Treasury Regulations Section 1.704-2(i).

“Membership Interest” shall mean a Member’s entire interest in the Company including such Member’s Economic Interest and such voting and other rights and privileges that the Member may enjoy by being a Member.

“Memorandum” shall mean the Company’s Confidential Private Placement Memorandum dated July 6, 2006 for the sale of the Preferred Interests and Notes.

“Mutual Right of First Offer and Purchase Option Agreement” shall mean that certain Mutual Right of First Offer and Purchase Option Agreement dated February 15, 2006 with respect to the Property.

“Net Capital Contribution” of any Member shall be the amount of the Capital Contribution of such Member reduced by any Selling Commissions charged to such Member.

“Net Income” or “Net Loss” shall mean, respectively, for each taxable year of the Company the taxable income and taxable loss (exclusive of Built-In Gain or Loss) of the Company as determined for federal income tax purposes in accordance with Section 703(a) or the Code (including all items of income, gain, loss, or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code) (other than any specific item of income, gain (exclusive of Built-In Gain), loss (exclusive of Built-In Loss), deduction or credit subject to special allocation under this Agreement), with the following modifications:

(i) The amount determined above shall be increased by any income exempt from federal income tax;

(ii) The amount determined above shall be reduced by any expenditures described in Section 705(a)(2)(B) of the Code or expenditures treated as such pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i);

(iii) Depreciation, amortization and other cost recovery deductions shall be computed based on Book Value instead of on the amount determined in computing taxable income or loss. Any item of deduction, amortization or cost recovery specially allocated to a Member and not included in Net Income or Net Loss shall be determined for Capital Account purposes in a similar manner; and

(iv) For purposes of this Agreement, Book Gain and Book Loss attributable to a revaluation of property attributable to unrealized gain or loss in such property shall be treated as Net Income and Net Loss.

“Nonrecourse Debt” shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“Nonrecourse Deductions” shall have the meaning, and the amount thereof shall be, as set forth in Treasury Regulations Section 1.704-2(c).

“Notes” shall mean the 10.25% fixed rate, unsecured, subordinated notes offered by the Company pursuant to the Memorandum.

“Offering” shall mean the offering and sale of the Preferred Interests and Notes pursuant to the Memorandum and described in Subsection 3.2.

“Offering Termination Date” shall mean the date the Offering of Notes will terminate pursuant to the Memorandum, which is the earliest of (i) the date \$__,000,000 Preferred Notes have been sold, (ii) _____, 2010, or (iii) on such earlier date as determined by the Manager in its sole discretion.

“Organization and Offering Expenses” shall mean all expenses incurred in connection with the organization and formation of the Company, the preparation of the offering materials, and the marketing and sale of the Notes, including but not limited to legal, accounting, tax planning fees, promotional fees or expenses, filing and recording fees, market research and surveys, property inspections and research, engineering services, printing costs, securities sales commissions, travel expenses and other costs or expenses incurred in connection therewith.

“Person” means an individual, corporation, partnership, limited liability company, trust, estate and the heirs, executors, administrators, legal representatives, successors and assigns of the Person where the context permits.

“Prime Rate” shall mean the reference rate announced from time-to-time by the Wall Street Journal, and changes in the Prime Rate shall be deemed to occur on the date that changes in such rate are announced.

“Regulatory Allocations” shall mean the allocations set forth in Subsections 4.3.1 through 4.3.7.

“Securities” shall mean, collectively, the Preferred Interests and the Notes offered by the Company pursuant to the Memorandum.

“Selling Commissions” shall mean the sales commissions of up to 6% of the Gross Proceeds of the Offering paid to participating Broker-Dealers for the sale of the Notes and 7% of the Gross Proceeds paid to participating Broker-Dealers for the sale of the Preferred Interests.

“Subordinated Interests” shall mean those Interests of the Manager and certain other parties admitted by the Manager, in its sole discretion, which Interests are subordinate, as otherwise described in this Agreement, to the Preferred Interests held by the Preferred Members.

“Subordinated Member” shall mean any holder of a Subordinated Interest.

“Subscription Agreement” means the agreement, in the form as may be attached to the Memorandum, by which each person desiring to become a Preferred Member shall evidence (i) the number of Preferred Interests which such person wishes to acquire and (ii) such person’s agreement to become a party to, and be bound by the provisions of, this Agreement and (iii) certain representations regarding the person’s finances and investment intent.

“Substituted Member” shall mean any person admitted as a substituted Member pursuant to this Agreement.

“Super Majority Vote” shall mean the vote of more than 66.66% of the Preferred Interests entitled to vote (excluding the Manager and Affiliates of the Manager in certain circumstances described in Subsections 8.2 and 16.2). Preferred Members shall be entitled to cast one vote for each Preferred Interest they own, and a fractional vote for each fractional Preferred Interest they own.

“Tax Payment” shall have the meaning set forth in Subsection 4.12.1.

“8% Priority Return” shall mean the 8% cumulative, but not compounded, priority return payable to the Preferred Members in accordance with Subsection 5.1.

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