



SEP 17 2024

Release from Extraterritorial Jurisdiction (ETJ) Petition


APPLICANT / OWNER

Applicant or Authorized Agent	Owner
Name: Teresa McGee	Name: Sreypich Heng
Company:: Texas Surveying and Engineering, Inc	Company: 1805 CR 706, LLC
Address:: 104 S Walnut St Weatherford, TX 76086	Address:: 1011 Prairie Ridge Lane Arlington, TX 76005
Telephone: 817-594-0400	Telephone: 817-818-8763
Email: teresa@bxsurveying.com	Email: balyor@gmail.com
Signature: 	Signature: 

SITE INFORMATION




Number of properties within the area to be released:	1
General location or address of area to be released:	1805 CR 706, Joshua, TX 76058
Total Acres to be released:	34.402 acres
County of Request	Johnson

REQUIRED ITEMS FOR PETITION
(Applicant must initial next to each item)

Completed Application	
Exact Property description in the form of: 1) Metes and Bounds, or 2) Identification of the property (Lot and Block) on a Recorded Plat	
Signed "Release from ETJ Petition" (see next page) 50% of all owners within the area to be released must provide a NOTARIZED signature	
If property is owned by an entity, estate, trust, etc. – provide proof of authority to sign on behalf of the entity, estate, trust, etc.	
If current ownership differs from data available on the Appraisal District website provide deed(s) as proof of ownership	
Owner of the property acknowledges that with the submittal of this petition, that they may no longer assume they will have the ability to receive City of Burleson utility or emergency services for the property being removed for the extraterritorial jurisdiction (ETJ) of the City of Burleson. This petition may also trigger CCN discountenance efforts by the City of Burleson.	
Owners signature required: _____	




CITY OF BURLESON RELEASE FROM ETJ PETITION

By signing this petition, I hereby request to be removed from the City of Burleson Extraterritorial Jurisdiction (ETJ). I hereby affirm that I am the legal owner of the property identified below (attach additional pages as required).

Tax ID # and Physical Address	Property Owners Signature	Notary
<p>2000001398 & 2000001399 1805 CK 706, Jesman, TX 76058</p>		<p>State of <u>Texas</u> County of <u>Tarrant</u></p> <p>The instrument was signed or acknowledged before me on <u>09/16/2024</u> By <u>Sreerish Hegy</u> Print name of signer(s)</p>   <p>Notary Signature</p> <p>State of _____ County of _____</p> <p>The instrument was signed or acknowledged before me on _____ By _____ Print name of signer(s)</p> <p>_____ Notary Signature</p>

CITY OF BURLESON RELEASE FROM ETJ PETITION

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Tax ID # and Physical Address	Property Owners Signature	Notary
R0000001398 & R0000001399 1805 CR 706, Joshua, TX 76058		State of <u>Texas</u> County of <u>Tarrant</u> The instrument was signed or acknowledged before me on <u>09/11/2024</u> By <u>Bely Lor</u> Print name of signer(s)   Notary Signature State of _____ County of _____ The instrument was signed or acknowledged before me on _____ By _____ Print name of signer(s) _____ Notary Signature

THE CITY OF
BURLESON
TEXAS

SEP 17 24 01:36 PM

Release from Extraterritorial Jurisdiction (ETJ) Petition

APPLICANT / OWNER

Applicant or Authorized Agent	Owner
Name: Teresa McGee	Name: You Ang Pheav
Company:: Texas Surveying and Engineering, Inc	Company: 1805 CR 706, LLC
Address:: 104 S Walnut St Weatherford, TX 76086	Address:: 1105 Viridian Park Ln Arlington, TX 76005
Telephone: 817-594-0400	Telephone: 512-400-1780
Email: teresa@txsurveying.com	Email: belylor18@gmail.com
Signature: <i>Teresa McGee</i>	Signature: <i>You Ang Pheav</i>

SITE INFORMATION

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(Applicant must initial next to each item)

<input type="checkbox"/>	Completed Application
<input type="checkbox"/>	Exact Property description in the form of: 1) Metes and Bounds, or 2) Identification of the property (Lot and Block) on a Recorded Plat
<input type="checkbox"/>	Signed "Release from ETJ Petition" (see next page) 50% of all owners within the area to be released must provide a NOTARIZED signature
<input type="checkbox"/>	If property is owned by an entity, estate, trust, etc. – provide proof of authority to sign on behalf of the entity, estate, trust, etc.
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Received by Secretary's Office
City Secretary's Office
SEP 17 2024

CITY OF BURLESON RELEASE FROM ETJ PETITION

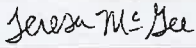

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<p>R000001398 & R000001399 1805 CR 706, Joshua, TX 76058</p>		<p>State of <u>Texas</u> County of <u>Tarrant</u> The instrument was signed or acknowledged before me on <u>09/16/2024</u> By <u>You Ang Pheav</u> Print name of signer(s)</p>   <p>Notary Signature</p> <p>State of _____ County of _____ The instrument was signed or acknowledged before me on _____ By _____ Print name of signer(s)</p> <p>_____ Notary Signature</p>

SEP 17 2024

Release from Extraterritorial Jurisdiction (ETJ) Petition

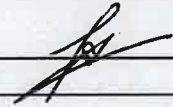
APPLICANT / OWNER

Applicant or Authorized Agent	Owner
Name: Teresa McGee	Name: Bely Lor
Company: Texas Surveying and Engineering, Inc	Company: 1805 CR 706, LLC
Address: 104 S Walnut St Weatherford, TX 76086	Address: 1105 Viridian Park Ln Arlington, TX 76005
Telephone: 817-594-0400	Telephone: 512-400-1780
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If property is owned by an entity, estate, trust, etc. – provide proof of authority to sign on behalf of the entity, estate, trust, etc.	<input type="checkbox"/>
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Owners signature required: 	<input type="checkbox"/>

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709



**Certificate of Formation
Limited Liability Company**

**Filed in the Office of the
Secretary of State of Texas
Filing #: 805265582 10/15/2023
Document #: 1294981250002
Image Generated Electronically
for Web Filing**

Filing Fee: \$300

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

1805 CR 706, LLC

Article 2 – Registered Agent and Registered Office

A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:

Bely Lor

C. The business address of the registered agent and the registered office address is:

Street Address:

1105 Viridian Park Lane Arlington TX 76005

Consent of Registered Agent

A. A copy of the consent of registered agent is attached.

OR

B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

A. The limited liability company is to be managed by managers.

OR

B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: **Ang Pheav**

Title: **Manager**

Address: **1105 Viridian Park Lane Arlington TX, USA 76005**

Manager 2: **Bely Lor**

Title: **Manager**

Address: **1105 Viridian Park Lane Arlington TX, USA 76005**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

**1105 Viridian Park Lane
Arlington, TX 76005
USA**

Organizer

The name and address of the organizer are set forth below.

Cheyenne Haddad 500 West 7th Street, Suite 600, Fort Worth, Texas 76102

Effectiveness of Filing

A. This document becomes effective when the document is filed by the secretary of state.

OR

B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Cheyenne Haddad

Signature of Organizer

FILING OFFICE COPY

COMPANY AGREEMENT OF 1805 CR 706, LLC

Effective: October 15, 2023

THE INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES ACT OF ANY STATE, HAVE BEEN ACQUIRED FOR INVESTMENT, AND MAY NOT BE SOLD, OR OTHERWISE DISPOSED OF, OR OFFERED FOR SALE UNLESS REGISTRATION STATEMENTS UNDER SUCH ACTS WITH RESPECT TO SUCH INTERESTS ARE THEN IN EFFECT OR EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACTS ARE THEN APPLICABLE TO SUCH OFFER OR SALE, AND THE PROVISIONS OF SECTION 16 OF THIS AGREEMENT ARE SATISFIED.

This COMPANY AGREEMENT OF 1805 CR 706, LLC (this "Company Agreement" or "Agreement") is entered into effective as of the date first written above (the "Effective Date"), by the undersigned members of the Company.

ARTICLE I DEFINED TERMS

The capitalized terms used in this Company Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

Act. The Texas Limited Liability Company Act of the Texas Business Organizations Code.

Additional Capital Contributions. As to each Member means the additional capital contributions made by such Member following a capital call by the Managers pursuant to Section 6.4 hereof.

Adjusted Contributed Capital. As to each Member shall mean an amount equal to the sum of (i) the Initial Capital Contribution of such Member, and (ii) all Additional Capital Contributions made by such Member, less the amount of the aggregate distributions made to the Members pursuant to Section 13.1B and Section 14.4 hereof.

Affiliate. When used with reference to a specified Person, (i) any Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (ii) any Person that is a partner, member, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is a partner, member, or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any Person that, directly or indirectly, is the beneficial owner of 80% or more of any class or voting securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person has a substantial beneficial interest, or (iv) any Immediate Family member or spouse of the specified Person.

Bankruptcy. Bankruptcy under the United States Bankruptcy Code or insolvency under any state insolvency act.

Business Day. Any day other than a Saturday, Sunday and legal public holidays recognized in the State of Texas.

Capital Account. The Capital Account maintained for each Member pursuant to Section 6.6 hereof.

Capital Contribution or Contributed Capital. The total amount of cash or property contributed to the Company by all the Members or any one Member, as the case may be.

Code. The Internal Revenue Code of 1986, as it has been and may be amended.

Company. 1805 CR 706, LLC, as such limited liability company may from time to time be constituted.

Company Agreement or Agreement. This Company Agreement, including Exhibit "A," as originally executed and as subsequently amended from time to time.

Company Property. All interests, properties and rights of any type owned by the Company, whether owned by the Company at the date of its formation or thereafter acquired, including, but limited to, any real estate owned by the Company.

Default Rate. A per annum rate of interest equal to the lesser of the maximum lawful rate or fifteen percent (15%).

Exhibit "A." The Exhibit attached hereto and labeled Exhibit "A".

Immediate Family. Means the spouse, children, or siblings of a Member.

Initial Capital Contribution. Means as to each Member the amount set forth opposite each Member on Exhibit "A" under the column heading "Capital Contribution," as of the effective date of this Company Agreement.

Interest or Shares. All rights and interests of a Member under this Company Agreement and the Act, expressed as a percentage in Exhibit "A," including (i) the right of a Member to receive distributions of revenues, allocations of income and loss and distributions of liquidation proceeds under this Company Agreement, and (ii) all management rights, voting or rights to consent.

Majority-in-Interest of the Members. Members, individually or collectively, holding more than fifty percent (50%) or more of the total Interests in the Company.

Manager or Managers. Means the manager or managers of the Company as provided in Article X hereof.

Members. At any time, the Persons who then own Interests in the Company. The initial Members are listed on Exhibit "A."

Notification. A writing containing any information required by this Company Agreement to be communicated to any Person, which may be personally delivered, sent by registered or certified mail, postage prepaid, sent by email, or sent by facsimile transmission promptly confirmed by mail, to such Person, at the last known physical address or email address of such Person on the Company records.

Any such Notification shall be deemed to be given (i) when delivered, in the case of personal delivery or email, (ii) on the date on which it is deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid, in the case of mail, and (iii) within the first business hour (being 9:00 A.M. to 5:00 P.M., local time for the recipient, on any Business Day) after receipt by the addressee, in the case of facsimile transmission. Any communication containing information sent to any Person other than as required by the foregoing sentences, but which is actually received by such Person, shall constitute Notification as of the date of such receipt for all purposes of this Company Agreement.

Permitted Transferee. Means, (a) with respect to a Member who is an individual, any of the following: (i) a trust whose trustee is the Member, or an affiliate of such Member, and the sole beneficiaries are such Member and/or members of the Immediate Family of such Member, or (ii) a partnership, corporation or limited liability company all of the equity ownership of which is held directly or indirectly by such Member and/or members of the Immediate Family of such Member provided that such Member is the general partner, managing member or otherwise controls the activities of the partnership, corporation, or limited liability company; (b) with respect to a Member that is a corporation, partnership, limited liability company, or other entity (other than a trust), the following: an equity owner of the corporation, partnership or other legal entity; and (c) with respect to a deceased Member, pursuant to the Last Will and Testament of the deceased Member, all or any of following: a trust whose sole beneficiaries are members of the Immediate Family of the deceased Member, or a partnership, corporation or limited liability company all of the equity ownership of which is held directly or indirectly by members of the Immediate Family of the deceased Member.

Person. Any natural person, limited liability company, general partnership, corporation, joint venture, trust, business trust, cooperative, or association.

Purchased Interest. As to each Member shall mean any Interest or Shares purchased by such Member in connection with the exercise of a purchase option pursuant to Sections 16.2, 16.4, 16.5 or 16.6 hereof.

Transfer. Any change in the record ownership of an Interest, whether made voluntarily or involuntarily by operation of law, including, but not limited to, the following:

1. a sale or gift to any Person;
2. a transfer to the personal representative of the estate of a Member upon such Member's death, and any subsequent transfer from such personal representative to the heirs or devisees of the deceased Member under such Member's will or by the laws of descent and distribution;
3. a transfer to a judicially appointed personal representative as a result of the adjudication by a court of competent jurisdiction that the transferor Member is mentally incompetent to manage such Member's person or property;
4. a transfer to the transferor Member's spouse or former spouse, or heirs of such spouse or former spouse, in connection with a division of their community or other property upon the death of the transferor Member, divorce or the death of such spouse;

5. a general assignment for the benefit of creditors, or any assignment to a creditor resulting from the creditor's foreclosure upon or execution against such Interest;
6. the filing by the transferor Member of a voluntary Bankruptcy petition; or
7. the entry of a judicial order granting the relief requested by the petitioner in an involuntary Bankruptcy proceeding filed against the transferor Member.

ARTICLE II ORGANIZATION

2.1 Certificate of Formation. A Certificate of Formation for the Company was filed with, and a Certificate of Filing was issued by the Secretary of State of the State of Texas on May 31, 2023

2.2 Qualifications in Other Jurisdictions. The Members shall have authority to cause the Company to do business in jurisdictions other than the State of Texas.

2.3 Term. Pursuant to the Act, the existence of the Company began upon the effective date of the Certificate of Formation. The Company shall exist perpetually as specified in the Certificate of Formation, unless sooner terminated in accordance with this Company Agreement.

2.4 Merger. The Company may merge with or into another limited liability company or other entity, or enter into an agreement to do so, subject to the requirements of the Act and the provisions of Sections 10.15 and 10.16 hereof.

2.5 No State-Law Partnership. No provision of this Company Agreement (including, without limitation, the provisions of Article X) shall be deemed or construed to cause the Company to constitute a partnership or joint venture, or any Member a partner or joint venturer or any other member, for any purposes other than federal and state tax purposes.

ARTICLE III NAME; PLACE OF BUSINESS; REGISTERED OFFICE AND AGENT

3.1 Name. The name of the Company is "1805 CR 706, LLC".

3.2 Assumed Names. The Manager may cause the Company to do business under one or more assumed names, as deemed necessary and/or advantageous to the Manager.

3.3 Registered Office; Registered Agent; Principal Office in the United States; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Texas shall be the initial registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the managers may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the managers may designate from time to time, and the Company shall maintain records there as required by the Act. The Company may have such other offices as the Members may designate from time to time.

ARTICLE IV PURPOSE

The purpose of the Company is to (i) acquire property, develop, manage, and operate a mobile home park (the "Property"), (ii) to construct improvements to the Property including construction of a manufactured home park, and (iii) to transact any lawful business for which limited liability companies may be organized under the Act, and further to engage in any other business or activity that may be incidental, proper, advisable or convenient to accomplish the foregoing purpose (including, without limitation, obtaining financing therefor) and that it is not forbidden by the law of the jurisdiction in which the Company engages in that business.

ARTICLE V MEMBERS

5.1 Members. The names and address(es) of the Member(s) of the Company are as set forth on Exhibit "A." At the date hereof, there are no other Members of the Company, and no other Person has any right to take part in the ownership or management of the Company.

5.2 Admission of Additional Members.

A. If a proposed additional Member desires to purchase an Interest from the Company, such purchase may be made, and the admission of the additional Member shall become effective only if the identity of the proposed additional Member and the amount of the Capital Contribution to be made by such proposed additional Member in exchange for such proposed additional Member's Interest is approved by affirmative vote of those Members owning sixty percent (60%) of the Interests. The Interests granted to an additional Member upon admission under this Section 5.2(A) shall reduce the then-existing Members' Interests on a pro rata basis.

B. Intentionally Deleted.

C. Except as provided in this Section 5.2, Section 6.5, or as otherwise provided herein, no Member's Interest may be reduced without such Member's written consent.

5.3 Representations of Members. Each Member hereby represents and warrants to the Managers and the Company that at the time of the execution of this Agreement:

(a) the Member individually, or, if the Member is an entity, an officer, director, or shareholder of the Member, has knowledge of finance, securities and investments generally and has experience and skill in investments based on actual participation;

(b) the Member individually, or, if the Member is an entity, an officer, or director, or shareholder of the Member, has been afforded an opportunity to meet with the Manager and to ask questions regarding the investment in the Company, and any and all questions have been answered to the full satisfaction of the Member;

(c) the Member has relied solely upon the information obtained by the investigations made by the Member in deciding to invest in the Company;

(d) the Member is aware that (i) the Company is newly organized and has no history of operations or earnings, and that investment in the Company is therefore speculative, (ii) Interests in the Company are not being registered under the Securities Act of 1933, under the Texas Securities Act, or under any other state securities act, in reliance upon certain exemptions from registration, (iii) no governmental authority has made any finding or determination relating to the fairness of investment in the Company or has otherwise endorsed the investment, (iv) there is no public market for the Member's Interest in the Company and that it is likely there will be no such market at any time in the future, and moreover, other provisions of this Agreement and state and federal securities laws limit and condition the right and ability of the Member to transfer their Interest in the Company to an otherwise willing purchaser and, therefore, the Member's Interest in the Company is illiquid, and (v) the Member may have to bear the risk of investment in the Company for an indefinite period;

(e) the Member is able to bear the economic risk of investment in the Company;

(f) the Member is investing in the Company solely for the account of the Member and not for the account of any other person or entity, and is not investing with the present intention of reselling, transferring or subdividing all or any portion of any Interest in the Company to any other person or entity; and

(g) the Member is aware that the Managers and Company are relying upon the representations made by the Member in this Section 5.3, and that, but for such representations, would not allow the Member to acquire an Interest in the Company.

ARTICLE VI CAPITAL CONTRIBUTIONS AND INTERESTS

6.1 Capital Contributions. Each Member has contributed to the capital of the Company such Member's Capital Contribution as described on Exhibit "A."

6.2 Interests. The Interests of the Members shall be as described in Exhibit "A." Subject to the provisions of Section 5.2, Section 6.5 or as otherwise provided herein, the Interest of each Member may not be reduced without such Member's consent.

6.3 No Further Capital Contributions. Except as provided in Sections 6.4 and 6.5 below, no Member shall be obligated to make any Capital Contribution other than each Member's Initial Capital Contribution.

6.4 Additional Contributions.

A. If, at any time, a Manager reasonably determines that the Company requires additional cash funds (i) in order to pay Operating Expenses (the amount by which such Operating Expenses exceed the Company's available funds is referred to as the "Unexpected Shortfall") or (ii) to pay for capital or other expenditures that the Manager, in the Manager's sole judgment, determines is/are reasonably likely to benefit the Company Property, including without limitation, expansion of the Company Property or any undeveloped portions thereof to accommodate additional improvements, amenities, infrastructure and/or pad sites, then the Manager may deliver a Contribution Notice (as defined below) to all of the Members, requesting that each Member make additional Capital Contributions ("Additional Capital

Contributions”) to the Company, which, when added to the Additional Capital Contribution requested from all Members would be an amount equal to such Unexpected Shortfall or an amount necessary to fund any development, expansion, or improvement of any Company Property.

B. Any notice requesting Additional Capital Contributions (each such notice, a “Contribution Notice”), shall specify the following information:

- (A) the aggregate amount of Additional Capital Contributions requested in the Contribution Notice;
- (B) the amount of additional cash funds each Member is required to contribute to the Company which shall be made by the Members pro-rata in accordance with their Interests;
- (C) the date (the “Contribution Date”) on which such Additional Capital Contributions are due, which date shall not be less than twenty (20) days after the date on which the Contribution Notice is delivered;
- (D) A brief description of the Operating Expenses or other amounts that will be paid with the proceeds of such Additional Capital Contributions; and
- (E) the wiring or other instructions for the bank account into which the required Additional Capital Contribution is to be deposited.

C. The Members shall, prior to the Contribution Date, make the Additional Capital Contributions to the Company in the amount and manner requested in the Contribution Notice.

6.5 Defaults in Making Additional Capital Contributions. If a Member fails to make an Additional Capital Contribution, then the Managers shall immediately send a written notice (the “Default Notice”) to the Member failing to make such Additional Capital Contribution, notifying such Member of the Member’s failure to make such contribution, the amount to be contributed, the date such contribution was due and requesting that such contribution be made immediately. If a Member fails to make an Additional Capital Contribution within three (3) days after receiving the Default Notice (the date that is three (3) days after receiving the Default Notice is referred to as the “Default Date”), then the Member failing to make such required Additional Capital Contribution shall be in default (the Member in default and any Affiliate thereof is referred to as a “Default Member” and the amount that such Default Member failed to contribute is referred to as the “Default Amount”). If a Member is a Default Member, then Members other than the Default Member (each such other Member, a “Non-Defaulting Members”) may, but shall have no obligation to, collectively advance an amount to the Company equal to the Default Amount. The Non-Defaulting Members shall have the right to make such advances in such proportions as they may agree, or if no agreement can be reached, in the proportion that their respective Interests bear to the total Interests of all of the applicable Non-Defaulting Members.

A. The Members acknowledge and agree that any advance made by a Non-Defaulting Member on behalf of a Default Member shall be deemed to be a loan from the Non-Defaulting Member to the applicable Default Member (a “Contribution Loan”). Any such Contribution Loan will be a nonrecourse obligation of the Default Member, will bear interest

at the Default Rate, will be payable on demand upon ten (10) days prior written notice, will automatically be secured by a first lien priority interest in the Default Member's Interest without further action by the Default Member, and will be repaid out of any and all distributions to which the Default Member would otherwise be entitled from the Company until all accrued interest and the outstanding principal of such Contribution Loan has been paid in full.

B. The Default Member shall be considered under this Agreement to have granted the Non-Defaulting Member an irrevocable power of attorney, coupled with an interest, to take such actions as may be necessary for the Non-Defaulting Member to evidence the Contribution Loan and to perfect the Non-Defaulting Member's security interest in the Default Member's Interest.

C. The principal amount of the Contribution Loan shall be deemed contributed by the Non-Default Member to the Company pursuant to the appropriate provisions above.

D. If a Non-Defaulting Member makes written demand upon the Default Member to repay the Contribution Loan, and the Default Member fails to repay such Contribution Loan within ten (10) days following receipt of such written demand, then the Non-Defaulting Member may exercise the rights under Section 6.5(D)(i).

i. At any time following the tenth (10th) Business Day after a Contribution Loan has been made, a Non-Defaulting Member making such Contribution Loan may elect, by providing notice to each Member, to convert the Contribution Loan into an Additional Capital Contribution made by such Non-Defaulting Member to the Company in an amount equal to the sum of the accrued and unpaid interest and the outstanding principal balance of such Contribution Loan. Upon making any such election: (A) the Adjusted Contributed Capital account of the Non-Defaulting Member shall be increased by an amount equal to the sum of the accrued and unpaid interest and the principal balance of the Contribution Loan that has been converted to an Additional Capital Contribution; (B) the Adjusted Contributed Capital account of the Default Member shall be reduced by an amount equal to the sum of the accrued and unpaid interest and the principal balance of the Contribution Loan that has been converted to an Additional Capital Contribution; and (C) the Interest of such Non-Defaulting Member shall be increased, and the Interest of such Default Member shall be decreased, pursuant to Section 6.5(D)(ii) below.

ii. In connection with the conversion of a Contribution Loan pursuant to Section 6.5.D(i) above, the Interest of such Non-Defaulting Member shall be increased by, and the Interest of such Default Member shall be decreased by, the product (expressed as a percentage) of: (I) the amount of the Additional Capital Contributions deemed made by such Non-Defaulting Member as a result of converting the Contribution Loan into an Additional Capital Contribution (including, for these purposes, any accrued and unpaid interest on such Contribution Loan that is converted into an Additional Capital Contribution); divided by (II) the aggregate Capital Contributions made to the Company by all Members from the Effective Date through the date the applicable Contribution Loan is converted into an Additional Capital Contribution; multiplied by (III) 1.5.

iii. For illustration purposes only, assume that: (A) the Non-Defaulting Member's Interest is 49%; (B) the Default Member's Interest is 49%; (C) the Contribution Loan resulting from the Default Member's failure to make an Additional Capital Contribution is \$100,000; (D) the aggregate Capital Contributions made to the Company by the Members from the Effective Date through the date the applicable Contribution Loan is converted into an Additional Capital Contribution is \$1,500,000. In this circumstance, the Non-Defaulting Member's Interest would increase from 49% to 59% (49% plus the product of: (x) the quotient of: (1) \$100,000; divided by (2) \$1,500,000; multiplied by (y) 1.5, and the Default Member's Interest would decrease from 49% to 39%.

E. THE MEMBERS ACKNOWLEDGE AND AGREE THAT THE INTEREST OF A DEFAULT MEMBER MAY BE SUBSTANTIALLY DILUTED FOR FAILING TO MAKE REQUIRED ADDITIONAL CAPITAL CONTRIBUTIONS. THE MEMBERS FURTHER ACKNOWLEDGE AND AGREE THAT THE REMEDIES AVAILABLE TO A NON-DEFAULTING MEMBER PURSUANT TO THIS SECTION 6.5 ARE A FAIR AND ADEQUATE MEASURE OF THE LIQUIDATED DAMAGES WHICH SUCH NON-DEFAULTING MEMBER IS ENTITLED TO RECEIVE UNDER APPLICABLE LAWS.

F. Intentionally Deleted.

G. The Members agree that effective as of the date a Member becomes a Default Member and until such Default Member cures such default, without further notice to such Default Member, the Defaulting Member shall (i) no longer have any voting rights as a Member or otherwise under this Agreement and the Non-Defaulting Member may thereafter take all actions on behalf of the Company without the vote, joinder or consent of the Default Member; and (ii) not be entitled to notice of, or to attend, any meetings of the Members for any purpose and the Members may take any action for which the meeting was called without the presence, or consent, of the Default Member (including undertaking any such action by waiver of notice of any meeting or by unanimous consent to undertake such action without a meeting). The Members agree that any title company, abstractor, buyer and any other third party may rely upon an affidavit executed by the Non-Defaulting Member (with a copy of the Default Notice attached) affirming that the Default Member forfeited the Defaulting Member's voting rights as described in this Section 6.5G. and such third parties may negotiate and deal solely with the Non-Defaulting Member with respect to any Company action.

6.6 Capital Accounts. A tax capital account ("Tax Capital Account") shall be established and maintained for each Member. Each Member's Tax Capital Account shall be adjusted in accordance with the Internal Revenue Code and applicable Regulations.

6.7 Interest. No interest shall be paid by the Company on balances in Members' Adjusted Contributed Capital accounts.

**ARTICLE VII
ALLOCATION AND DISTRIBUTIONS**

7.1 Allocation of Income and Loss.

A. Except as may be required by Section 704(c) of the Code and Treasury Reg. §1.704-1(b)(2)(iv)(f)(4), the income, gains, losses, deductions and credits (or items thereof) of the Company shall be shared by the Members in accordance with their respective percentage Interests, as determined pursuant to the provisions of Section 13.1B. and Section 14.4 hereof. It is the intention of the Members that allocations of income, gains, losses, deductions and credits (or items thereof) pursuant to this Section 7.1 be in accordance with the Members' Interests, as determined pursuant to the provisions of Section 13.1B. and Section 14.4 hereof, for tax purposes.

B. All items of income, gain, loss, deduction, and credit allocable to any Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

7.2 Determination of Income and Loss. At the end of each Fiscal Year of the Company, income, gain, loss, deduction, and credit (or items thereof) shall be determined for the accounting period then ending and shall be allocated to the Members in accordance with Section 7.1.

**ARTICLE VIII
OWNERSHIP OF COMPANY PROPERTY**

8.1 Company Property shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company Property, or any portion thereof, and no Member may require a partition of such Company Property. Title to any or all Company Property may be held in the name of the Company or one or more nominees, as the Managers may determine. All Company Property shall be recorded as the property of the Company in its books and records, irrespective of the name in which legal title to such Company Property is held.

**ARTICLE IX
FISCAL MATTERS; BOOKS AND RECORDS**

9.1 Bank Accounts; Investments. All Contributed Capital, revenues and any other Company funds shall be deposited by the Managers in a bank account established in the name of the Company, or shall be invested by the Managers in furtherance of the purpose of the Company. No other funds shall be deposited into Company bank accounts or commingled with Company investments. Funds deposited in the Company's bank accounts may be withdrawn only to be invested in furtherance of the Company purpose, to pay Company debts or obligations or to be distributed to the Members pursuant to this Company Agreement.

9.2 Records Required by Act; Right of Inspection

A. Records Required. During the term of the Company and for a period of four years thereafter, the Managers, at the expense of the Company, shall maintain in the Company's principal office in the United States specified in Section 3.3 hereof, all records required to be kept pursuant to the Act, including, without limitation, (i) a current list of the names, addresses and Interests held by each of the Members (including, if any class or group of interests is established under the Certificate of Formation or this Company Agreement, the names of the Members who are members of each such class or group); (ii) copies of federal, state and local information or income tax returns for each of the Company's three (3) most recent tax years; (iii) copies of this Company Agreement and the Certificate of Formation, including all amendments or restatements; (iv) if such information is not otherwise set forth in the Certificate of Formation or this Company Agreement, a written statement of (a) the amount of the cash contribution and a description and statement of the agreed value of any other contribution made by each Member, and the amount of the cash contribution and a description and statement of the agreed value of any other contribution that the Member has agreed to make in the future as an additional contribution; (b) the times at which any additional contributions are to be made or events requiring contributions to be made; (c) events requiring the Company to be dissolved and its affairs wound up; and (d) the date on which each Member became a Member of the Company; and (v) correct and complete books and records of account of the Company.

B. Right of Inspection. On written request stating the purpose of such request made to the Managers at the address of the Company's principal office in the United States as specified in Section 3.3 hereof, a Member or a permitted assignee of a Member's Interest (an "Eligible Person") may examine and copy in person at the Eligible Person's expense, records required to be maintained under the Act and such other information regarding the business, affairs and financial condition of the Company as is just and reasonable for the Eligible Person to examine and copy. Upon written request by any Eligible Person made to the Managers at the address of the Company's principal office in the United States specified in Section 3.3 hereof, the Company shall provide to the Eligible Person without charge true copies of (i) this Company Agreement and the Certificate of Formation and all amendments or restatements, and (ii) any of the tax returns of the Company described above.

9.3 Books and Records of Account. The Managers, at the expense of the Company, shall maintain for the Company adequate books and records of account that shall be maintained on the cash method of accounting and on a basis consistent with appropriate provisions of the Code, containing, among other entries, a Capital Account for each Member.

9.4 Tax Returns and Information. The Members intend for the Company to be treated as a partnership for tax purposes. The Managers shall prepare or cause to be prepared all federal, state, and local income and other tax returns that the Company is required to file. Within the shorter of (i) such period as may be required by applicable law or regulation, or (ii) seventy-five (75) days after the end of each calendar year, the Managers shall send or deliver to each Person who was a Member at any time during such year such tax information as shall be reasonably necessary for the preparation by such Person of their federal income tax return and state income and other tax returns.

9.5 Delivery of Financial Statements to Members. After each Fiscal Year of the Company, the Managers shall send to each Member a copy of (i) a balance sheet of the Company as of the end of

the Fiscal Year, (ii) an income statement of the Company for such year, and (iii) a statement showing the revenues distributed by the Company to Members in respect of such year (collectively referred to as the “Financial Statements”). Such Financial Statements shall be delivered by no later than ninety (90) days following the end of the Fiscal Year to which the statements apply.

9.6 Fiscal Year. The Company’s fiscal year shall end on December 31 of each calendar year.

9.7 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

- (c) to adopt the calendar year as the Company’s fiscal year;
- (d) to adopt the cash method of accounting and to keep the Company’s books and records on the income-tax method;
- (e) If a distribution of Company Property as described in Section 734 of the Code occurs or if a Transfer of Interest as described in Section 743 of the Code occurs, on written request of any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of Company Property;
- (f) to elect to amortize the organizational expenses of the Company ratably over a period of sixty (60) months as permitted by Section 709(b) of the Code; and
- (g) any other election the Members may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member or Members may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter I of subtitle A of the Code or any similar provisions of applicable state law.

9.8 The Manager shall designate a Partnership Representative (the “PR”) as defined by the Section 6223 Code with respect to operations conducted by the Company pursuant to this Agreement. Bely Lor is hereby designated as the PR. The PR must have a substantial presence in the United States and need not be a Member nor Manager of the Company. All federal, state, and local Tax audits and litigation shall be conducted under the direction of the PR. The PR shall use reasonable efforts to inform each Member of all significant matters that may come to its attention in its capacity as PR by giving Notice thereof and to forward to each Member copies of all significant written communications the PR may receive in such capacity. The PR shall consult with the Members before taking any material actions with respect to Tax matters, including actions relating to (i) an IRS examination of the Company commenced under Section 6231(a) of the Code, (ii) a request for administrative adjustment filed by the Company under Section 6227 of the Code, (iii) the filing of a petition for readjustment under Section 6234 of the Code with respect to a final notice of partnership adjustment, (iv) the appeal of an adverse judicial decision and (v) the compromise, settlement or dismissal of any such proceedings. The PR shall not compromise or settle any Tax audit or litigation affecting the Members without the approval of a Majority-in-Interest of the Members. Any material proposed action, inaction, or election to be taken by the PR (including the appointment of a successor PR) in its capacity as such, including the election under Section 6226(a)(1) of the Code, shall require the prior written approval of a Majority-in-Interest of the Members. While Bely Lor is acting as PR, it shall have sole and exclusive

power and authority on behalf of the Company to represent the Company in connection with all audits and examinations of the Company's affairs by tax authorities, which may be permitted or required by the applicable provisions of the Code or any Treasury Regulations promulgated thereunder. Such power and authority shall include, without limitation, in its sole and absolute discretion, to make any tax election, determination and other decisions under the Code and to settle or compromise any matter raised by the Internal Revenue Service, including any decision to: (i) enter into a settlement agreement or make any election with the Internal Revenue Service which binds the Company or a Member, including extension of the Company's statute of limitations; (ii) file any request for administrative adjustment pursuant to Section 6227(c); (iii) file suit pursuant to Section 6234; (iv) enter into a settlement agreement relating to any Company tax matter; (v) cause the Company to pay any imputed underpayment arising out of a final partnership adjustment; or (vi) make the election under Section 6226(a) of the Code to allocate any adjustment to the Members. Within fifteen (15) days after written notice, the Company shall reimburse Bely Lor while Bely Lor is acting as the PR for all expenses incurred by or on behalf of the Company in connection with (i) any administrative or judicial proceeding with respect to the tax liabilities or obligations of the Company or (ii) any other actions taken as the PR with respect to the tax liabilities or obligations of the Company. The Company hereby agrees to indemnify, defend and hold Bely Lor and any subsequent PR harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature which arise or in any way relate to any violation or breach of this Section 9.8. This Section 9.8 shall (i) not be amended, modified or restated without the prior written consent of Bely Lor or any subsequent PR regardless of whether Bely Lor or any subsequent PR is a Member of the Company at the time of such amendment, modification or restatement, and (ii) survive and continue in full force and effect notwithstanding any transfer or conveyance by Bely Lor or any subsequent PR of its Interest.

ARTICLE X MANAGEMENT OF THE COMPANY

10.1 **Management.** Except for situations in which the approval of the Members is required by this Company Agreement or by nonwaivable provisions of applicable law (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be wholly managed under the direction of, the Managers; and (ii) each and any Manager hereof may, independently or jointly, make all decisions and take all actions for the Company not otherwise provided for in this Company Agreement. In managing the business and affairs of the Company and exercising their powers, the Managers shall act (i) collectively through meetings and written consents, (ii) through committees, or (iii) through a Manager or Managers to whom authority and duties have been delegated to such Manager or Managers as the Managers may deem advisable.

10.2 **Number and Qualifications.** The number of Managers of the Company shall not be less than one (1) nor more than five (5). The initial Managers of the Company will be Bely Lor and You Ang Pheav. Any reference to the "Managers" means the initial Managers of the Company, who may act alone and during such time as there is a single Manager, any reference in this Agreement to the action of multiple Managers, or the consent or approval of a majority of the Managers, will be deemed to refer to the sole Manager. Managers need not be Members or residents of the State of Texas. If there exists more than one Manager, the Managers may elect a chairman of the Managers who shall preside at meetings of the Managers. Each Manager shall have full authority to act alone as if only the sole Manager of the Company.

10.3 **Election and Term.** At the first annual meeting of the Members, and at each annual meeting thereafter, the Members shall elect one or more Managers to serve as the Managers of the

Company. Unless removed in accordance with this Company Agreement, the Managers shall hold office until their successors are elected or appointed and qualified, or until their earlier death, resignation, or removal. The Members hereby agree that the Managers shall be elected by the approval of a Majority-in-Interest of the Members.

10.4 Vacancy. Any vacancy occurring for any reason in the number of Managers shall be filled by the approval of a Majority-in-Interest of the Members or otherwise in accordance with the Act. A Manager elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

10.5 Removal. At a meeting called expressly for the purpose, all or any lesser number of Managers may be removed at any time, with or without cause, by the approval of those Members holding more than eighty percent (80%) Interest in the Company.

10.6 Place of Meetings. All meetings of the Managers of the Company may be held either within or without the State of Texas.

10.7 Annual Meetings of Managers. The annual meeting of Managers may be held, without further notice, immediately following the annual meeting of Members, and at the same place, or at such other time and place as shall be fixed with the approval of the Members.

10.8 Regular Meetings of Managers. Regular meetings of the Managers may be held, without further notice, immediately following the annual meeting of Members, and at the same place, or at such other time and place as shall be fixed with the approval of a Majority-in-Interest of the Members.

10.9 Special Meetings of Managers. Special meetings of the Managers may be called by two-thirds (2/3) of the Managers on ten (10) days' notice to each Manager, either personally or by mail, telephone or by telegram.

10.10 Quorum. At all meetings of the Managers, the presence of a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business unless a greater number is required by applicable law. Subject in all events to the limitation on actions that may be taken by Managers, the act of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers, except as otherwise provided by applicable law, the Certificate of Formation or this Company Agreement. If a quorum is not present at any meeting of the Managers, the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

10.11 Attendance and Waiver of Notice. Attendance of a Manager at any meeting constitutes a waiver of notice of the meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meetings of the Managers need be specified in the notice or waiver of notice of the meeting.

10.12 Compensation of Managers. Managers, as such, shall not receive any stated salary for their services, but shall receive such compensation for their services as may be from time to time approved by a Majority-in-Interest of the Members. This Company Agreement shall not be construed to preclude any Manager from serving the Company in any other capacity and receiving compensation

for such service. In addition, the Managers shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder.

10.13 Conflicts of Interest. Subject to the other express provisions of this Company Agreement, each Manager of the Company at any time and from time to time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member or Manager the right to participate therein. The Company may transact business with any related person or Manager, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

10.14 Actions Without a Meeting and Telephonic Meetings. Notwithstanding any other provision contained in this Section, all actions of the Managers provided for herein may be taken by written consent without a meeting, or any meeting thereof may be held by means of a conference telephone. Any action that may be taken by the Managers without a meeting shall be effective only if the written consent or consents are in writing, set forth the action so taken, and are signed by that number of Managers constituting not less than the minimum number of Managers that would be necessary to take the action at a meeting at which all Managers entitled to vote on the action were present and voted.

10.15 Powers of Manager. Notwithstanding anything in this Company Agreement to the contrary, Bely Lor and/or You Ang Pheav, as Managers of the Company, may independently and separately, perform all of the following on behalf of the Company, and are each independently authorized to do the following on behalf of the company:

A. To acquire property upon such terms and conditions as each such Manager sees fit, to improve, operate and manage the Company Property and to manage the construction or the operation of any manufactured home park or other development constructed on the Company Property on such terms and for such rental as the Manager determines in the Manager's reasonable discretion;

B. To operate and manage any company in which the Company is a member and/or manager;

C. To have the Company make loans(s) to an Affiliate of the Manager or the Company;

D. To borrow money on behalf of the Company required for the business and affairs of the Company and secure the repayment of such borrowings by executing mortgages or deeds of trust, pledging or otherwise encumbering or subjecting to security interests, all or any part of the Company Property, and to refinance, increase, modify, consolidate or extend the maturity, of any deed of trust, pledge, encumbrance or other security device, all upon such terms and conditions as the Manager deems, in the Manager's discretion, to be in the best interest of the Company. Each Manager is further authorized, without the further consent of the Members, to obtain a loan ("Loan") from a lender acceptable to Manager in the Manager's sole discretion (the "Lender"), or from any financial institution selected by the Managers. Each Manager is expressly and independently authorized to execute the following documents necessary to obtain the Loan, without limitation, the following:

1. Promissory Note(s);
2. Deed(s) of Trust;
3. Security Agreement(s); and
4. Such other and further documents as Lender or any title company may require in connection with the acquisition of Company Property, the attainment of the Loan, or any refinancing(s) thereof.

E. To sell the Company Property at such price and upon such terms as the Manager deems reasonable;

F. To purchase from others, at the expense of the Company, contracts of liability, casualty, flood and other insurance which the Managers deem advisable, appropriate or convenient for the protection of the assets or affairs of the Company or for any purpose convenient or beneficial to the Company;

G. To prosecute, defend, settle, compromise or submit to arbitration, at the Company's expense, any suits, actions or claims at law or in equity to which the Company is a party or by which the Company is affected, as may be necessary, proper or convenient, and to satisfy out of Company funds any judgment, decree or decision of any court, board, agency or authority having jurisdiction, or any settlement of any suit, action or claim prior to judgment or final decision thereon and to hire legal representation of the choice of the Manager to carry out the business of the Company;

H. To employ persons, at the expense of the Company, to perform administrative, legal and independent auditing service in connection with the operation and management of the Company's business, and to provide services in connection with the preparation and filing of any tax return required of the Company;

I. To designate officers of the Company at compensation levels at or above fair market value in the opinion of the Manager;

J. To approve contractors and construction contracts relating to the Company Property;

K. To coordinate with contractors regarding cost estimates and schedules for construction of improvements to any Company Property; to engage general contractors, subcontractors and materials suppliers upon such prices, terms and conditions as the Manager may determine in his or her sole discretion; to discharge general contractors, subcontractors and materials suppliers;

L. To negotiate, prepare and execute construction contracts, change orders and other contract services necessary to complete such improvements as determined by the Manager;

M. To coordinate and submit applications to all governmental authorities for permits, inspections, approvals, completion certificates and all other items required by such governmental authorities;

N. To operate, manage and maintain Company Property or other property for which the Company is engaged to manage and to enter into agreements with others with respect to such management, operation and development, which agreements shall contain such terms, provisions and conditions as the Manager deems in his or her absolute discretion, to be in the best interest of the Company;

O. To make such elections under the Code as the Manager believes necessary or desirable;

P. To designate the depository or depositories in which all bank accounts of the Company shall be kept and the person or persons upon whose signatures withdrawals therefrom shall be made;

Q. To incur, at the expense of the Company, bank charges with respect to bank accounts maintained, and expenses relating to the purchase of supplies, materials, equipment, or similar items used in connection with the operation of the Company;

R. To employ persons, at the expense of the Company, to perform administrative, legal and independent auditing services in connection with the operation and management of the Company's business, and to provide services in connection with the preparation and filing of any tax return required of the Company; and

S. To enter into agreements between the Company and third parties to allow such parties to be admitted as Members and receive Interests in the Company on terms, including a vesting schedule, determined by the Manager, in their respective sole discretion.

For an avoidance of doubt, each Manager may independently execute any document or otherwise cause the Company to enter into a contract for the purchase and/or sale of Company assets, including but not limited to for the purpose of effectuating the purchase and/or sale of real or other property. Only one Manager is required to sign any contract or other documents necessary for the purchase and/or sale of real property or other property.

10.16 Restrictions. The Manager may not cause the Company to do any of the foregoing without the consent of Members owning at least sixty percent (60%) of the Interests of the Members (as same may be adjusted from time to time as provided herein):

A. Merge with or into another limited liability company, corporation, or other entity, regardless of whether the Company is the surviving entity of such merger; or

B. Reorganize the Company or file any voluntary under the United States Bankruptcy Code or any state insolvency law on behalf of the Company.

10.17 Additional Restrictions. The Managers may not cause the Company to do any of the foregoing without the consent of the Members owning at least fifty percent (50%) of the Interests of the Members:

- A. Take any action in contravention of this Company Agreement or the Certificate of Formation;
- B. Make an assignment for the benefit of creditors of the Company or file a voluntary petition; or
- C. Confess any judgment against the Company.

ARTICLE XI RIGHTS, POWERS AND OBLIGATIONS OF MEMBERS

11.1 Authority; Liability to Third Parties. No Member (other than a Manager) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to incur any expense on behalf of the Company. No Member (including any Member who is a Manager) shall be liable for the debts, obligations, or liabilities of the Company, including under a judgment decree or order of a court unless a Member expressly guarantees such debt in writing.

11.2 Other Business. The Members may engage in or possess interests in other business ventures (unconnected with the Company) of every kind and description, independently or with others, including, without limitation, business competitive with that of the Company and owning, developing and/or managing a mobile home park that competes with the Company or Company Property. Neither the Company nor the other Members shall have any rights in or to such independent ventures or the income or profits therefrom.

ARTICLE XII MEETINGS OF MEMBERS

12.1 Place of Meetings. All meetings of Members shall be held at the principal office of the Company as provided in Section 3.3, above, or at such other place within or outside the State of Texas as may be designated by the Member or Members calling the meeting.

12.2 Special Meetings. Special Meetings of the Members may be called by resolution of the Managers or by Members holding thirty percent (30%) or more of the Interests, for the purpose of addressing any matter upon which the Members may vote under this Company Agreement. Members may call a meeting by delivering to the Managers one or more written requests signed by the requisite number of Members, stating that the signing Members wish to call a meeting and indicating the specific purpose for which the meeting is to be held. Action at the meeting shall be limited to those matters specified in the call of the meeting.

12.3 Notice. A Notification of all meetings, stating the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than three (3) nor more than sixty (60) days before the meeting to each Member entitled to vote.

12.4 Waiver of Notice. Attendance of a Member at a meeting shall constitute a waiver of Notification of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting may also be waived in writing. Attendance at a meeting is not a waiver of

any right to object to the consideration of matters required to be included in the Notification of the meeting but not so included if the objection is expressly made at the meeting.

12.5 Quorum. A Majority-in-Interest of the Members shall constitute a quorum at any meeting of the Members, whether present, in person or by proxy.

12.6 Voting.

A. Voting and Voting Power. All Members shall be entitled to vote at meetings. Members may vote either in person or by proxy at any meeting. Each Member's percentage voting power at a meeting, and for all matters requiring a vote by the Members under this Agreement, shall be in accordance with their Interests.

B. Voting on Matters Other than the Election of Managers. With respect to any matter other than the election of Managers or a matter for which the affirmative vote of Members owning a specified portion of the Interest is required by the Act, the Certificate of Formation or this Company Agreement, the affirmative vote of the holders of a Majority-in-Interest of the Members at a meeting at which a quorum is present shall be the act of the Members.

C. Voting in the Election of Managers. Managers shall be elected by a plurality of the Interests represented in person or by proxy at a meeting of Members at which a quorum is present.

D. Change in Voting Percentages. No provision of this Company Agreement requiring that any action be taken only upon approval, vote or action of Members holding a specified percentage of all of the Interests may be modified, amended or repealed unless such modification, amendment or repeal is approved by Members holding at least such specified percentage of Interests.

12.7 Conduct of Meetings. The Managers shall have full power and authority concerning the manner of conducting any meeting of the Members, including, without limitation, the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of this Article XII, the conduct of voting, the validity and effectiveness of any proxies, and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Managers shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take minutes of any meeting.

12.8 Action by Written Consent. Any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by Members holding the percentage of Interests required to approve such action under the Act, the Certificate of Formation or this Company Agreement. Such consent shall have the same force and effect as a vote of the signing Members at a meeting duly called and held pursuant to this Article XII. No prior notice from the signing Members to the Managers or other Members shall be required in connection with the use of a written consent pursuant to this Section. Notification of any action taken by means of a written consent of Members shall, however, be sent within a reasonable time after the date of the consent by the Managers to all Members who did not sign the written consent. Such meetings may be held telephonically.

12.9 Proxies. A Member may vote either in person or by proxy executed in writing by the Member. A facsimile, electronic transmission or similar transmission by the Member, or a photographic, photostatic, facsimile, electronic transmission or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section. Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Members, before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the Managers who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable, and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless such instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Interests that are the subject of such proxy are to be voted with respect to such issue.

12.10 Information.

A. In addition to the other rights specifically set forth in this Company Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to the Act under the circumstances and subject to the conditions therein stated. The Members agree, however, that the Managers from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties and financial condition of the Company should be kept confidential and not provided to some or all other Members, and that it is not just or reasonable for those Members or assignees or representatives thereof to examine or copy that information.

B. The Members acknowledge that, from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential the release of which may be damaging to the Company or Persons with which it does business. Each Member shall hold in strict confidence any information such Member receives regarding the Company that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Member, except for disclosures (i) compelled by law (but the Member must notify the Managers promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Member or Persons to which this Member's Interest may be assigned as permitted by this Company Agreement, but only if the recipients have agreed to be bound by the provisions of this Section, or (iii) of information the Member has also received from a source independent of the Company that the Member reasonably believes obtained the information without breach of confidentiality. The Members acknowledge that breach of the provisions of this Section may cause irreparable injury to the Company for which

monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section may be enforced by specific performance.

ARTICLE XIII CASH FLOW

13.1 Distribution of Cash Flow. Cash Flow means the Operating Revenue of the Company less the Operating Expenses. Operating Revenue shall include all rental income, management income, payments received from tenants under lease/purchase agreements, a sale of less than all of the Company Property, rent received from any entity renting homes, spaces, or RV spaces on the Property, payments received under installment sales agreements and other cash receipts but shall exclude the proceeds derived from a sale of all of the Company Property. Operating Expenses shall include all management costs and expenses, employee salaries, the cost of supplies and materials, insurance premiums, taxes, principal and interest payment on any loan, all costs and expenses related to operation and ownership of the Property, and similar expenses. Cash Flow shall be shared by the Members in the manner described in this Section; all other distributions of cash shall be shared as described in the following Article XIV.

A. Cash Flow shall be distributed at such times and in such amounts as the Managers, in their sole discretion, shall determine, taking into account the reasonable business needs of the Company (including plans for expansion, reinvestment and diversification of the Company's business). The Managers' determination regarding whether or not to make distributions of Cash Flow and the amounts of such distributions to be made shall be final and binding on all Members.

B. Distributions of Cash Flow, once determined by the Managers, shall be made to the Members in the following order of priority:

- (i) First, to the Members in proportion to their respective Adjusted Contributed Capital balances, until the Members have received aggregate distributions pursuant to this Section 13.1B. and Section 14.4 equal to each Member's Adjusted Contributed Capital account; and
- (ii) Then, to the Members to be divided among them in accordance with their Interests (as the same may be adjusted from time to time as provided in Section 6.5 hereof or as otherwise provided herein).

13.2 Distribution of Property. While no Member shall have any right to demand or receive property other than cash, the Managers may decide, in their sole and absolute discretion, that assets will be distributed in kind.

ARTICLE XIV DISSOLUTION AND WINDING UP

14.1 Events Causing Dissolution. The Company shall be dissolved upon the first of the following events to occur:

A. the written consent of all Members at any time to dissolve and wind up the affairs of the Company;

B. the expulsion, death, withdrawal, Bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless there is at least one remaining Member and the business of the Company is continued by the consent of all remaining Members; or

C. the occurrence of any other event that causes the dissolution of a limited liability company under the Act.

14.2 Winding Up. If the Company is dissolved pursuant to Section 14.1, the Company's affairs shall be wound up as soon as reasonably practicable in the manner set forth:

A. Appointment of Liquidator. The winding up of the Company's affairs shall be supervised by a liquidator (the "Liquidator"). The Liquidator shall be the Managers or, if the Members prefer, a liquidator or liquidating committee selected by a Majority-in-Interest of the Members.

B. Powers of Liquidator. In winding up the affairs of the Company, the Liquidator shall have full right and unlimited discretion, for and on behalf of the Company:

- i. to prosecute and defend civil suits;
- ii. to collect Company assets, including obligations owed to the Company;
- iii. to settle and close the Company's business;
- ii. to dispose of and convey all Company Property for cash or on such other terms as the Liquidator deems reasonable, and in connection therewith to determine the time, manner and terms of any sale or sales of Company Property, having due regard for the activity and condition of the relevant market and general financial and economic conditions;
- iii. to pay all reasonable selling costs and other expenses incurred in connection with the winding up out of the proceeds of the disposition of Company Property;
- iv. to discharge the Company's known liabilities and, if necessary, to set up, for a period not to exceed five (5) years after the date of dissolution, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;
- v. to distribute any remaining proceeds from the sale of Company Property to the Members;
- vi. to prepare, execute, acknowledge, and file articles of dissolution under the Act and any other certificates, tax returns or instruments necessary or advisable under any applicable law to effect the winding up and termination of the Company; and
- vii. to exercise, without further authorization or consent of any of the Members hereto or their legal representatives or successors in interest, all of the powers

conferred upon the Managers under the terms of this Company Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to perform its duties and functions. The Liquidator shall not be liable to the Members and shall, while acting in such capacity on behalf of the Company, be entitled to the indemnification rights set forth in Article XIV hereof.

14.3 Compensation of Liquidator. The Liquidator (if not the Managers) appointed as provided herein shall be entitled to receive such reasonable compensation for the Liquidator's services as shall be agreed upon by the Liquidator and a Majority-in-Interest of the Members.

14.4 Distribution of Company Property and Proceeds of Sale Thereof.

A. Order of Distribution. Upon completion of the sale of Company Property, and after payment of all selling costs and expenses, the Liquidator shall distribute the proceeds of such sales, and any Company Property that is to be distributed in kind, to the following groups in the following order of priority:

- i. to satisfy Company liabilities to third party creditors;
- ii. to the Members in proportion to their respective Adjusted Contributed Capital balances until the Members have received aggregate distributions pursuant to Section 13.1B. and this Section 14.4 equal to each Member's Adjusted Contributed Capital accounts; and
- iii. to the Members in accordance with their respective Interests (as the same may be adjusted from time to time as provided in Section 6.5 hereof or as otherwise provided herein).

B. Insufficient Assets. The claims of each priority group specified above shall be satisfied in full before satisfying any claims of a lower priority group. If the assets available for disposition are insufficient to dispose of all of the claims of a priority group, the available assets shall be distributed as follows: (i) first, to amounts owed to each creditor as described in Section 14.4A.(i) above in proportion to the outstanding loan balances due each creditor; (ii) then, to the Members in proportion to the respective Adjusted Contributed Capital balances as provided in Section 14.4A.(ii) above; and (iii) then, to the Members in accordance with the Interests of each Members as provided in Section 14.4A.(iii) above.

14.5 Final Statement. Within a reasonable time following the completion of the liquidation, the Managers shall supply to each of the Members a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's pro rata portion of distributions pursuant to Section 14.4.

14.6 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Company Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Company Agreement to all Members in proportion to their respective Interests, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall

not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE XV INDEMNIFICATION AND INSURANCE

15.1 Indemnification and Advance of Expenses. The Company shall indemnify and/or advance expenses to a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person (i) is or was a Member, Manager, employee or agent of the Company, or (ii) is or was serving at the request of the Company as a member, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent provided by, and in accordance with the procedures set forth in the Act and any other applicable laws.

15.2 Insurance. Subject to the appropriate provisions of the Act, the Company may purchase and maintain insurance or other arrangements on behalf of any Person who is or was a Member, employee, agent or other Person identified in Section 15.1 above against any liability asserted against such Member, employee, agent or other Person identified in Section 15.1 incurred by such parties in such a capacity or arising out of their status as such a Person, whether or not the Company would have the power to indemnify the Person against that liability under Section 15.1 or otherwise.

15.3 Limit on Liability of Members. The indemnification set forth in this Article XV shall in no event cause the Members to incur any personal liability beyond their total Contributed Capital, nor shall it result in any liability of the Members to any third party.

ARTICLE XVI BUY-SELL AND TRANSFERS ON THE OCCURRENCE OF CERTAIN EVENTS

16.1 Restrictions on Transfer. Except for transfer of an Interest by a Member to a Permitted Transferee, no sale, assignment, transfer, pledge, hypothecation, or other disposition of the Company Interest of a Member, now or hereafter owned or held by such Member, or by any person hereafter acquiring any such Company Interest or part thereof or becoming a party to this Agreement as a Member, or of any interest or portion therein (hereinafter referred to as a "Transfer of Interest"), shall be valid, enforceable or effective unless the consent of all of the Members is obtained and such Transfer of Interest is made in accordance with the terms and provisions of this Article XVI.

16.2 Right of First Refusal. No Member shall make any Transfer of Interest unless such Member shall (i) first obtain the consent of all of the Members to a Transfer of Shares; and (ii) offer for purchase all of such Member's Company Interest to the other Members in the manner and to the extent hereinafter set forth.

A. Third-Party Offer. The Member desiring to effect a Transfer of Interest (hereinafter referred to as the "Offeror") shall transmit to the other Members by certified mail, return receipt requested, a true copy of a bona fide written offer for the purchase of all of the Offeror's Company Interest, together with sufficient information from which a judgment may be made as to the ability to perform such offer and as to the desirability of permitting the prospective third party purchaser to be a Member of the Company (the "Third Party Offer").

B. Option. The other Members of the Company shall have the option, exercisable within forty-five (45) days of the receipt of the Offeror's Third Party Offer, to purchase such Offeror's Company Interests at the same price and upon substantially the same terms and conditions contained in such Third Party Offer in the proportions in which the Company Interests then owned by each of the Members bears to the total issued and outstanding Company Interests, excluding the Company Interests owned by the Offeror (the "Purchase Option").

C. Member Purchase. If one or more of such Members shall signify their intention to exercise such Purchase Option (the "Accepting Member(s)"), and if one or more of the other Members elects not to exercise such Purchase Option, then the Accepting Member(s) shall have the right to purchase from the Offeror all of the Offeror's Company Interests within fifteen (15) days of the expiration of the forty-five (45) day period, in such proportion as they may agree among themselves, and in the absence of an agreement, in the same proportion or proportions in which such Accepting Member(s) then own Company Interests, excluding the Company Shares owned by the Offeror and the Company Interests owned by the Members not electing to purchase any of the Offeror's Company Shares.

D. Drag-Along Put to Third Party Upon Transfer of Shares. In the event none of the other Members elect to purchase all of the Offeror's Company Shares under Sections 16.2(b) or (c), then each of the other Members shall have the option to require that the third party desiring to purchase the Offeror's Company Shares also purchase all of the Company Interests owned by such other Members on the same terms and conditions as the Company Shares of the Offeror. If any of the other Members elect to exercise their right to put their Company Interests to such third party and the third party fails or refuses to purchase the Company Shares owned by such other Members, then the Offeror shall be prohibited from selling or otherwise transferring any of their Company Shares to such third party. The other Members shall have sixty-five (65) days after receipt of the Purchase Option Notice to exercise their option to put their Company Shares to such third party by transmitting written notice of their election by certified mail, return receipt requested, to the Offeror and such third party.

E. Sale to Third Party. In the event that Company Interests have been offered for sale under and pursuant to this Section 16.2, and (i) such Purchase Option for all, and not less than all, of the Offeror's Company Shares has not been finally accepted by one or more of the other Members in accordance with the provisions hereof, and (ii) none of the other Members has elected to put their Company Shares to the third party pursuant to Section 16.2D, all, but not less than all, of the Offeror's Company Shares may be sold or disposed of upon the terms and conditions contained in the offer within ten (10) days after the expiration of the last date of any right to purchase, except that the purchaser or purchasers who acquire the same shall hold the Company Shares subject to the terms of this Company Agreement, including this Article XVI. Any such Company Interests which are not sold or disposed of within such ten (10) day period shall again become fully subject to the terms of restrictions on transfer set forth in this Company Agreement, including this Article XVI.

16.3 Bring-Along Rights of Selling Members. In the event Members representing at least two-thirds in Interests ("Selling Members") desire to sell their Interests to a single purchaser or group of purchasers (the "Purchaser"), and the Purchaser desires to buy the remaining Interests for the same purchase price, and upon the same terms and conditions, as proposed to be paid to the Selling Members, each of the Members hereby agrees that they will sell their Interests to such Purchaser for such purchase

price and upon such terms and conditions, even if they are not one of the Selling Members, and to further assure compliance with this Section, each Member hereby grants an option to the Selling Members to purchase their Interests for the same purchase price, and upon the same terms and conditions, as to be paid by the Purchaser to the Selling Members, with such option exercisable immediately upon written notice to such Member by the Selling Members.

16.4 Death.

A. Option to Purchase Upon Death. Upon the death of a Member (the "Decedent"), or the sole member, shareholder or other principal if the Member is an entity, the other Members shall have the option to purchase all, but not less than all, and the estate of the Decedent shall sell all, of the Decedent's Interest now owned or hereafter acquired by the Decedent including the community interest in such Interest attributable to the Decedent's spouse, the separately held Company Interest, if any, of the Decedent's spouse, child or children, and any Interest held in trust for the Decedent's spouse, child or children (collectively, the "Decedent's Interest"). The other Members shall have the option, exercisable within one hundred twenty (120) days of notification of the Decedent's death, to purchase such Decedent's Interest in such proportions as they may agree among themselves, and in the absence of an agreement, in the proportions in which they then own the Interests, excluding the Decedent's Interest, at the purchase price set forth below. It is understood and agreed that none of the Members shall have the obligation to purchase the Decedent's Interest, it being the intention that this is an option only.

B. Determination of Purchase Price. The Members shall be entitled to establish, annually within sixty (60) days after the end of each Fiscal Year of the Company, by the agreement of Members holding at least sixty-seven percent (67%) of the Interests, by so stating in a written acknowledgement executed by such Members, a fixed dollar purchase price for the Interests. The price so established shall be the price which the other Members shall pay for the Decedent's Interest. PROVIDED, HOWEVER, if the Members fail to establish such a price, the purchase price which the other Members shall pay for the Decedent's Interest under this Section 16.4(B) shall be determined by agreement of the Members and the Decedent's heirs or personal representative. In the event the Members and the Decedent's heirs or personal representative fail to agree, the price shall be determined in the following manner. The Managers shall select two (2) licensed brokers that are familiar with the values of mobile home parks, routinely broker transactions involving properties similar to the Company Property, and each have at least five (5) years experience in so-doing (the "Experts"). The two Experts so selected shall proceed to promptly determine the Fair Market Value of the Interests, taking into consideration any outstanding indebtedness, liabilities, liens, and obligations relating to the Property. The determination of such Fair Market Value by the two Experts, selected as hereinabove provided, shall be final and binding upon all parties. If the two Experts so selected are unable to agree upon such Fair Market Value, said two Experts shall select a third Expert whose determination as to such Fair Market Value shall be averaged with the valuation reports of the other two Experts, and the average of the three Experts shall be conclusive evidence as to such Fair Market Value and shall be final and binding upon all such parties.

C. Payment of Fair Market Value. Following the determination of the Fair Market Value, the Fair Market Value less a discount in the amount of twenty percent (20%) of such value shall be paid to the Decedent's estate, at the option of the Company, either (i) in cash within sixty (60) days of the determination of same; or (ii) in equal annual installments of

principal, with accrued interest, over three (3) years, with the first installment payable one (1) year after the Decedent's death and the subsequent two (2) installments to be paid on the anniversary dates of such date, and shall bear interest at an annual rate of ten percent (10%) until paid.

16.5 Disability.

A. Option to Purchase Upon Disability. In the event any Member, or the sole member, shareholder, or principal if the Member is an entity, shall become "Disabled" (as hereinafter defined) (the "Disabled Member"), the other Members (excluding the Disabled Member) shall have the option to purchase all, but not less than all, and the representative appointed on behalf of the Disabled Member shall sell all of the Interest of the Disabled Member now owned or hereafter acquired by their , including the community interest in any such Interest attributable to the Disabled Member's spouse, the separately held Interest, if any, of the spouse of the Disabled Member, and any Interest of the Company held in trust for the spouse, child or children of the Disabled Member (collectively, the "Disabled Interest"), as provided in this Section 16.5. The other Members shall have the option, exercisable within one hundred twenty (120) days of the date the Disabled Member was determined to be Disabled, to purchase such Disabled Interest in such proportions as they may agree among themselves, and in the absence of an agreement, in the same proportions in which they then own Interests, excluding the Disabled Interest, at the purchase price set forth below. It is understood and agreed that none of the Members shall have the obligation to purchase the Disabled Shares, it being the intention that this is an option only.

B. Purchase Price. The purchase price payable for the Disabled Interest shall be the same purchase price that would have been payable under Section 16.4(B) had the Disabled Member died on the date the Disabled Member was determined to be Disabled, and such amount shall be payable in equal annual installments of principal, with accrued interest, over three (3) years, with the first installment payable one (1) year after the date the Disabled Member was determined to be Disabled and the subsequent two installments to be paid on the anniversary dates of such date, and shall bear interest at an annual rate of ten percent (10%) until paid.

C. Definition. For purposes of this Company Agreement, the terms "Disability" or "Disabled" shall mean the mental or physical incapacity of such Member or the sole member, shareholder, or principal if the Member is an entity to actively participate in the affairs of the Company for a substantially continuous period of twelve (12) months. Disability shall be deemed "substantially continuous" if, as a practical matter, the Member or the sole member, shareholder, or principal if the Member is an entity, by reason of his or her mental or physical health, is unable to sustain reasonably long periods of substantial performance of such party's duties. Frequent long illnesses, though different from the preceding illness and though separated by relatively short periods of performance, shall be deemed to be "substantially continuous". Disability shall be determined in good faith by the affirmative vote of Members owning at least sixty-seven percent (67%) of the Interests, excluding the Disabled Interest, whose decision shall be final and binding upon the Disabled Member and such party's legal representative, if any.

16.6 Divorce.

A. Option to Purchase Upon Divorce. In the event of a divorce of a Member, or, or the sole member, shareholder, or principal if the Member is an entity (the "Divorced Member"), if the Divorced Member is not awarded 100% of the Interests owned by the Divorced Member and his or her spouse as a result of the judgment rendered in the divorce proceeding is awarded any of the Interests owned by the Divorced Member, then the other Members (excluding the Divorced Member) shall have the option to purchase all, but not less than all, of the Interests of the Divorced Member awarded to the Divorced Member's former spouse and the separately held Interests, if any, owned by the Divorced Member's former spouse prior to such award (collectively, the "Divorced Interests"), as provided in this Section 16.6. The other Members shall have the option, exercisable within one hundred twenty (120) days of entry of the final divorce judgment, to purchase such Divorced Interests in such proportions as they may agree among themselves, and in the absence of an agreement, in the same proportions in which they then own Interests, excluding the Divorced Interests and any Interests remaining in the name of the Divorced Member, at the purchase price set forth below. It is understood and agreed that none of the Members shall have the obligation to purchase the Divorced Interests, it being the intention that this is an option only.

B. Purchase Price. The purchase price payable to the former spouse of the Divorced Member for the Divorced Interests shall be the same as would have been paid under Section 16.4B. if the Divorced Member had died as of the date the divorce judgment was rendered, and such amount shall be payable to the former spouse of the Divorced Member in equal annual installments of principal, with accrued interest, over three (3) years, with the first installment payable one (1) year after the date the divorce judgment was rendered and the subsequent two (2) installments to be paid on the anniversary dates of such date, and shall bear interest at an annual rate of ten percent (10%) until paid.

C. Spouse Bound. Upon exercise of the option set forth in Section 16.6A, the former spouse of the Divorced Member shall sell all of the Divorced Interests for the price and manner of payment set forth in Section 16.6B. and the former spouse of the Divorced Member shall cease to have an Interest in the Company.

D. Option to Divorced Member. Upon the exercise of the option set forth in Section 16.6A. by the other Members, the Members hereby grant the option to the Divorced Member to purchase from the other Members the Divorced Interests upon the same terms and conditions as purchased by them from the spouse of the Divorced Member. Such option is exercisable by the Divorced Member at any time within two hundred seventy (270) days after the date the divorce becomes final. Such option may be exercised by the Divorced Member by delivering five (5) days' written notice of election to the other Members.

16.7 Exercised Options.

A. Consent of Members. Upon the exercise of any of the options set forth in Sections 16.2, 16.3, 16.4, 16.5 or 16.6, the Members shall be deemed to have consented to the transfer of the purchased Interests to the purchaser.

B. Adjustment to Interests. Upon the exercise by any Member of any of the purchase options set forth in Sections 16.2, 16.4, 16.5 or 16.6 (with any Member exercising

such purchase option referred to herein as a “Purchasing Member” and all or any portion of the Interest purchased by such Purchasing Member pursuant to such purchase option referred to herein as a “Purchased Interest”), such Purchasing Member’s Interest shall be increased by the Purchased Interest as of the effective date of such purchase (the “Purchase Date”).

C. Adjustments to Adjusted Contributed Capital Accounts. Following any Purchased Interest by any Purchasing Member as provided in Section 16.7B. above, such Purchasing Member’s Adjusted Contributed Capital account shall be increased by the amount of the Adjusted Contributed Capital account attributable to such Purchased Interest acquired by such Purchasing Member.

16.8 Buy-Sell Procedure Relating to Company Interests.

A. In the event a Trigger Event (as defined below) occurs, if any Member (the “Offering Member”) desires to make an offer to any other Member (the “Offeree”) to purchase all of the Offeree’s Interest in the Company or to sell to the Offeree all of the Offering Member’s Interest in the Company, the Offering Member shall notify the Offeree in writing of its desire to do so, designating in such notice (“Offering Notice”) the price at which it will either sell its Company Interest to the Offeree or buy the Company Interest of the Offeree, and designating the date (the “Offer Date”) of such notice. The Offering Member may elect to make such offer to one or more of the other Members. Such price (the “Purchase Price”) shall be stated in terms of the Offering Member’s view of the fair market value of the Company’s Property. The Offering Member shall then be obligated to do one of the following:

(i) to purchase the Company Interest of the Offeree at a price equal to the amount that would be distributed to the Offeree if the Company’s assets were sold for the Purchase Price, the Company were liquidated, and the proceeds of its liquidation were distributed to the Members pursuant to Section 14.4 of this Agreement (without the requirement that any reserve be established) as determined by the Company’s accountants, whose determination shall be binding and conclusive; or

(ii) to sell to the Offeree the Offering Member’s Company Interest at a price equal to the amount that would be distributed to the Offering Member if the Company’s assets were sold for the Purchase Price, the Company were liquidated, and the proceeds of its liquidation were distributed to the Members pursuant to Section 14.4 of this Agreement (without the requirement that any reserve be established) as determined by the Company’s accountants, whose determination shall be binding and conclusive.

The following defined terms, when used in this Section 16.8 shall have the meanings given such terms below:

“Deadlock” means that the Members are unable to reach agreement on any action that requires the consent or approval of Members under this Agreement and the Members have been unable to resolve such differences within a subsequent 10-day “cooling off” period.

“Trigger Event” means a Deadlock has occurred.

B. Within 30 days of the Offer Date, the Offeree may give written notice to the Company and to the Offering Member of its agreement to purchase the Offering Member's Company Interest.

C. If the Offeree elects to purchase the Offering Member's Company Interest in accordance with this Section 16.8, the Offeree shall purchase the Company Interest of the Offering Member at the price determined pursuant to Section 16.8(a)(ii) above.

D. In the event that the Offeree shall fail to timely elect to purchase the Offering Member's Company Interest pursuant to this Section 16.8, the Offeree shall be deemed to have elected to sell its Company Interest to the Offering Member at the price determined pursuant to Section 16.8A.(i).

E. A closing for the sale of a Company Interest pursuant to this Section 16.8 shall be held at the office of the Company on a date designated by the purchasing party no later than 30 days after the expiration of the 30-day period described in Section 16.8B. (the "Closing Date"). The Purchase Price of a Company Interest purchased in accordance with this Section 16.8 shall be payable entirely in cash at such closing. In the event that as of the Offer Date, the selling Member, or any affiliate thereof, has personal liability for any indebtedness of the Company, the closing of the sale of the selling Member's Interest in the Company hereunder shall be conditioned upon the release of the selling Member, or such affiliate, from such personal liability by the lender of the subject indebtedness; provided, however, if the release of the selling Member cannot be obtained, the selling Member, in its sole discretion, may elect to consummate the purchase in accordance with the provisions contained in this Section 16.8.

F. The respective obligations of the Offering Member and the Offeree to purchase or sell, as the case may be, an Interest in the Company shall be specifically enforceable. In addition, if for any reason the selling party refuses to consummate the closing of the sale of a Company Interest pursuant to this Section 16.8, the purchasing party shall have the right to purchase the selling party's Interest at a price equal to the amount that would be distributed to the selling party if the Company's assets were sold for 75% of the Purchase Price, the Company were liquidated, and the proceeds of its liquidation were distributed to the Members pursuant to Section 14.4 of this Agreement (without the requirement that any reserve be established).

G. The sale of an Interest pursuant to this Section 16.8 shall be structured in a manner which preserves the status of the Company for Federal income tax purposes.

(h) Notwithstanding any other provisions of this Agreement, no distribution of any kind shall be made after the date of receipt of an Offering Notice served pursuant to this Section 16.8 without the written consent of the Members owning at least sixty percent (60%) of the Interests (as the same may be adjusted from time to time as provided herein) until such buy-sell procedure has been finalized whereupon all distributions shall be made as required.

16.9 Adjustments.

A. Adjustment to Interests. Upon the purchase of a Company Interest by the Offering Member or the Offeree, as the case may be, pursuant to Section 16.8 (with the Offering Member or the Offeree, as the case may be, purchasing such Company Interest referred to herein as a "Purchasing Member") and all, but not less than all, of the Company

Interest purchased by such Purchasing Member referred to herein as a “Purchased Interest”), such Purchasing Member’s Interests shall be increased on the Closing Date by the percentages represented by the Purchased Interest.

B. Adjustments to Capital Accounts. Following any Purchased Interest by any Purchasing Member as provided in Subsection (a) above, such Purchasing Member’s Adjusted Contributed Capital shall be adjusted by the amount of the Adjusted Contributed Capital account attributable to any Purchased Interest acquired by such Purchasing Member on such Closing Date.

ARTICLE XVII MISCELLANEOUS PROVISIONS

17.1 Entire Agreement. This Company Agreement contains the entire agreement among the Members relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein are terminated.

17.2 Law Governing. This Company Agreement shall be governed by and construed in accordance with the laws of the State of Texas. In particular, this Company Agreement is intended to comply with the requirements of the Act and the Certificate of Formation. In the event of a direct conflict between the provisions of the Certificate of Formation, the Act, and the Certificate of Formation, in that order of priority, will control.

17.3 Conference Telephone Meetings. Meetings of the Members or the Managers may be held by means of conference telephone or similar communications equipment so long as all Persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone shall constitute presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business conducted at such meeting on the ground that the meeting is not lawfully called or convened.

17.4 Successors and Assigns. This Company Agreement shall be binding upon and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

17.5 Severability. This Company Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Company Agreement or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the Members as expressed herein, the remainder of this Company Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

17.6 Amendment. Except as expressly provided herein, this Company Agreement may be amended by approval of a Majority-in-Interest of the Members.

17.7 Headings. The Article and Section headings appearing in this Company Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any Article or Section.

17.8 Construction. Whenever required by the context, as used in this Company Agreement, the singular number shall include the plural, and vice versa, and the gender of all words shall include the masculine, feminine and the neuter. Unless expressly stated herein, all references to Articles and Sections refer to articles and sections of this Company Agreement, and all references to Exhibits are to Exhibits attached hereto, each of which is made a part hereof for all purposes.

17.9 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

17.10 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

17.11 Further Assurances. In connection with this Company Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provision of this Company Agreement and those transactions.

17.12 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of Company Property.

17.13 Counterparts and Binding Effect. This Company Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which taken together shall constitute a single document. This Company Agreement shall be binding upon each Member upon adoption by the Members as evidenced by their signatures below, regardless of whether any Member has executed the same or any counterpart thereof. Signatures transmitted by facsimile or scanned and e-mailed (including by way of DocuSign, Adobe Acrobat Sign, or other similar electronic signature exchange software) shall have the legal effect of original signatures.

17.14 Agreement to Use Procedure. The Members have entered into this Agreement in good faith and in the belief that it is mutually advantageous to them. It is with that same spirit of cooperation that they pledge to attempt to resolve any dispute amicably without the necessity of litigation. Accordingly, they agree if any dispute arises between them relating to this Agreement (the "Dispute"), they will first utilize the procedures specified in this Article (the "Procedure") prior to any Additional Proceedings (defined below).

A. Initiation of Procedure. The Member seeking to initiate the Procedure (the "Initiating Member") shall give written notice to the other Members, describing in general terms the nature of the Dispute, the Initiating Member's claim for relief and identifying one or more individuals with authority to settle the Dispute on such Member's behalf. The Members(s) receiving such notice (whether one or more, the "Responding Member") shall have five (5) business days within which to designate by written notice to the Initiating Member, one or more individuals with authority to settle the Dispute on such Member's behalf. The individuals so designated shall be known as the "Authorized Individuals." The Initiating

Member and the Responding Member shall collectively be referred as the “Disputing Members” or individually “Disputing Member.”

B. Direct Negotiations. The Authorized Individuals shall be entitled to make such investigation of the Dispute as they deem appropriate, but agree to promptly, and in no event later than ten (10) days from the date of the Initiating Member’s written notice, meet to discuss resolution of the Dispute. The Authorized Individuals shall meet at such times and places and with such frequency as they may agree. If the Dispute has not been resolved within ten (10) days from the date of their initial meeting, the Disputing Members shall cease direct negotiations and shall submit the Dispute to mediation in accordance with the following procedure.

C. Selection of Mediator. The Authorized Individuals shall have five (5) business days from the date they cease direct negotiations to submit to each other a written list of acceptable qualified attorney-mediators not affiliated with any of the Members. Within five (5) days from the date of receipt of such list, the Authorized Individuals shall rank the mediators in numerical order of preference and exchange such rankings. If one or more names are on both lists, the highest ranking person shall be designated as the mediator. If no mediator has been selected under this procedure, the Disputing Members agree jointly to request a State or Federal District Judge of their choosing (or if they cannot agree, the local Administrative Judge for the county in which the principal office of the Company is located to supply within ten (10) days a list of potential qualified attorney-mediators. Within five (5) business days of receipt of the list, the Authorized Individuals shall again rank the proposed mediators in numerical order of preference and shall simultaneously exchange such list and shall select as the mediator the individual receiving the highest combined ranking. If such mediator is not available to serve, they shall proceed to contact the mediator who was next highest in ranking until they are able to select a mediator.

D. Time and Place of Mediation. In consultation with the mediator selected, the Authorized Individuals shall promptly designate a mutually convenient time and place for the mediation, and unless circumstances require otherwise, such time to be not later than ten (10) days after selection of the mediator.

E. Exchange of Information. In the event any Disputing Member to this Agreement has substantial need for information in the possession of another Disputing Member to this Agreement in order to prepare for the mediation, all Disputing Members shall attempt in good faith to agree to procedures for the expeditious exchange of such information, with the help of the mediator if required.

F. Summary of Views. At least seven (7) days prior to the first scheduled session of the mediation, each Disputing Member shall deliver to the mediator and to the other Disputing Members a concise written summary of its views on the matter in Dispute, and such other matters required by the mediator.

G. Parties to be Represented. In the mediation, each Disputing Member shall be represented by an Authorized Individual and may be represented by counsel. In addition, each Disputing Member may, with permission of the mediator, bring such additional Persons as needed to respond to questions, contribute information, and participate in the negotiations.

H. Conduct of Mediation. The mediator shall determine the format for the meetings, designed to assure that both the mediator and the Authorized Individuals have an opportunity to hear an oral presentation of each Disputing Member's views on the matter in dispute, and that the authorized parties attempt to negotiate a resolution of the matter in dispute, with or without the assistance of counsel or others, but with the assistance of the mediator. To this end, the mediator is authorized to conduct both joint meetings and separate private caucuses with the Disputing Members. The mediation session shall be private. The mediator will keep confidential all information learned in private caucus with any Disputing Member unless specifically authorized by such Disputing Member to make disclosure of the information to the other Disputing Member. The Disputing Members agree to sign a document agreeing that the mediator shall be governed by the provisions of Texas law and such other rules as the mediator shall prescribe. The Disputing Members commit to participate in the proceedings in good faith with the intention of resolving the Dispute if at all possible.

I. Termination of Procedure. The Disputing Members agree to participate in the mediation procedure to its conclusion. The mediation shall be terminated (1) by the execution of a settlement agreement by the Disputing Members, (2) by a declaration of the mediator that the mediation is terminated, or (3) by a written declaration of a Disputing Member to the effect that the mediation process is terminated at the conclusion of one full day's mediation session. Even if the mediation is terminated without a resolution of the Dispute, the Disputing Members agree not to terminate negotiations and not to commence any Additional Proceedings prior to the expiration of five (5) days following the mediation. Notwithstanding the foregoing, any Disputing Member may commence Additional Proceedings within such five (5) day period if the Dispute could be barred by an applicable statute of limitations.

J. Arbitration. No party shall be required to submit the dispute to arbitration. In the event the Disputing Members are unable to resolve the Dispute through the mediator described above (but not before) the Disputing Members may pursue litigation ("Additional Proceedings").

K. Fees of Mediation; Disqualification. The fees and expenses of the mediator shall be shared equally by the Disputing Members. The mediator shall be disqualified as a witness, consultant, expert, or counsel for any Disputing Member with respect to the Dispute and any related matters.

L. Confidentiality. Mediation is a compromise negotiation for purposes of Federal and State Rules of Evidence and constitutes privileged communication. The entire mediation process is confidential, and no stenographic, visual, or audio record shall be made. All conduct, statements, promises, offers, views and opinions, whether oral or written, made in the course of the mediation by any Disputing Member or Responding Member, their agents, employees, representatives or other invitees and by the mediator are confidential and shall, in addition and where appropriate, be deemed privileged. Such conduct, statements, promises, offers, views and opinions shall not be discoverable or admissible for any purpose, including impeachment, in any litigation or other proceeding involving the parties and shall not be disclosed to anyone not an agent, employee, expert, witness, or representative of any of the Members; provided, however, that evidence otherwise discoverable or admissible is not excluded from discovery or admission as a result of its use in the mediation.

17.15 Legal Representation. The members acknowledge and agree they have had an opportunity to present this Agreement to legal counsel of their choosing and are entering into the Agreement as its, his, or her own free will and act. Each Member is hereby advised that each Member should obtain the advice and counsel of an attorney of each Member's choice concerning the preparation of this Agreement and obtaining the Loan and negotiating the Loan Documents described herein, as well as any other conflicts which may arise and the problems and consequences resulting therefrom.

IN WITNESS WHEREOF, the Member of the Company has evidenced the adoption of this Company Agreement by its signature below, such adoption to be effective as of the date first above written.

[SIGNATURE PAGE(S) TO FOLLOW]

MEMBER / MANAGER:

Bely Lor
Bely Lor (Oct 18, 2023 07:32 CDT)

Bely Lor

MEMBER / MANAGER:



YouAng Pheav (Oct 18, 2023 19:51 GMT+7)

You Ang Pheav

MEMBER:

Vannarin Pheav
Vannarin Pheav (Oct 18, 2023 07:55 CDT)

Vannarin Pheav

MEMBER:

CS

Cheng Siem (Oct 18, 2023 19:59 GMT+7)

Cheng Siem

MEMBER:

sreypich heng
sreypich heng (Oct 18, 2023 08:09 CDT)

Sreypich Heng

MEMBER:

Chhay Lor
Chhay Lor (Oct 18, 2023 08:01 CDT)

Chhay Lor

EXHIBIT "A"

<u>MEMBER NAME AND ADDRESS</u>	<u>INTEREST</u>	<u>INITIAL CONTRIBUTION</u>
Bely Lor 1101 Prairie Ridge Lane Arlington, TX 76005	1/6 %	\$1,000.00
You Ang Pheav 1101 Prairie Ridge Lane Arlington, TX 76005	1/6 %	\$1,000.00
Vannarin Pheav 1105 Viridian Park Lane Arlington, TX 76005	1/6 %	\$1,000.00
Cheng Siem 1509 Wellford Road Fort Worth, TX 76108	1/6 %	\$1,000.00
Sreypich Heng 1105 Viridian Park Lane Fort Worth, TX 76108	1/6 %	\$1,000.00
Chhay Lor 1509 Wellford Road Fort Worth, TX 76108	1/6 %	\$1,000.00