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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA – UNLIMITED JURISDICTION

AO WANG; LING YANG; MEIFANG LI; JUNJIE ZHANG; KINGPING YIM; XUELING OUYANG,

Plaintiffs,

v.

BETHANY LIOU, an individual; GOLDEN CALIFORNIA REGIONAL CENTER, LLC, a California Limited Liability Company; GCRC DIAMOND CREEK LP, a California Limited Partnership; MONTEREY DYNASTY, LLC, a California Limited Liability Company; and DOES 1-50, inclusive,

Defendants.

Case No. 20CV373181

[Related to Case Nos. 19CV342173, 19CV348624; 20CV369955]

COMPLAINT FOR:

1. Breach of Contract
2. Breach of Fiduciary Duty
3. Fraud
4. Declaratory Relief

Plaintiffs Ao Wang, Ling Yang, Meifang Li, Junjie Zhang, Kingping Yim, and Xueling Ouyang ("Plaintiffs"), by and through their attorneys-in-fact, hereby bring this Complaint against Defendant Bethany Liou ("Liou"), Defendant Golden California Regional Center, LLC ("Golden California Regional Center"), GCRC Diamond Creek, LP ("GCRC Diamond Creek"), and Monterey Dynasty, LCC ("Monterey Dynasty") (collectively, "Defendants") as follows:

INTRODUCTION

1. This suit arises from the (i) deceitful and fraudulent actions of Defendants to cheat Plaintiffs out of EB-5 investments—totaling approximately $12 million—that Plaintiffs made with Defendants; (ii) Defendants' breaches and anticipatory repudiation of the Limited Partnership Agreement of GCRC Diamond Creek (the "LPA"), attached as Exhibit 1; (iii) Defendants' conduct in breach of the loan documents between GCRC Diamond Creek and Monterey Dynasty (the "Loan Documents"), attached as Exhibit 2, of which Defendants are now in default; and (iv) breach of trust that Plaintiffs had placed in Defendants to safeguard and lawfully grow their investments.

2. Unfortunately, this is not the first or only suit against Defendants for such actions with respect to EB-5 investors. In fact, there are a number of suits pending against Defendants for their misdeeds (including three related cases pending in this court) as well as a completed SEC action against Defendants that ordered Defendants to pay back nearly $50 million in investor funds. Defendants' other lawsuits accuse them of misappropriation of EB-5 investments and the non-payment of debts totaling over $50 million dollars.

3. The EB-5 program, created by Congress in 1990 through the Immigration Act of 1990, offers EB-5 visas to foreign individuals who invest a minimum of $500,000 in a new commercial enterprise located in a rural area or an area of high unemployment. The purpose of the program was to stimulate the U.S. economy through job creation and capital investment by foreign investors. The EB-5 Program is administered by the U.S. Citizenship and Immigration

Services ("USCIS"). Through this program, immigrant investors can become U.S. permanent residents through their EB-5 investments.

4. Defendant Liou is the manager and chief executive officer of Defendant Golden California Regional Center, an EB-5 Regional Center that manages limited partnerships, including, but not limited to, Defendant GCRC Diamond Creek.

5. Plaintiffs are part of a group of Chinese nationals who, in or around 2015, *each* paid $550,000 to Defendants Liou and Golden California Regional Center to become limited partners in Defendant GCRC Diamond Creek—the total amount of funds invested is $12 million.[1] Such payments were part of the EB-5 Program, and Plaintiffs sought green cards through such investments.

6. Between 2015 and the present, Defendants Liou and Golden California Regional Center misappropriated Plaintiffs' money in bad faith and concealed their wrongdoing from Plaintiffs as part of a scheme to unjustly enrich themselves at Plaintiffs' expense.

7. As stated in the Private Placement Memorandum (the "PPM") – attached as Exhibit 3 – and the LPA, the Plaintiffs make up make up 100% of the Limited Partners of GCRC Diamond Creek.[2] Pursuant to the PPM and the LPA, Plaintiffs have the authority to vote to dissolve GCRC Diamond Creek.[3]

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[1] In addition to making the required $500,000 investment into GCRC Diamond Creek, Plaintiffs also each paid an "administrative fee" of $50,000. This administrative fee, not required by the USCIS, was paid to Defendants Liou and Golden California Regional Center "to pay the costs and expenses incurred in connection with the organization of the Partnership, negotiation of the Loan, and placement of the Units." *See* Exhibit 1, Provision 2.1.3. *See also* Exhibit 3, page 13.

[2] "The Investors shall collectively own 99% of the Partnership, and the General Partner shall own 1% of the Partnership." *See* Exhibit 3, page 12.

[3] Dissolution of the Partnership is permitted upon, "vote of a Majority-In-Interest of the Partners." *See* Exhibit 3, page 35.

8. Under the terms of these Agreements, GCRC Diamond Creek loaned Plaintiffs' investment funds to Monterey Dynasty in order to finance the acquisition and development of their EB-5 Project (the "Loan").[4]

9. Defendant Liou is the manager and sole owner of Defendant Monterey Dynasty.[5]

10. The PPM and the Loan Documents state that the Loan is secured by a lien on the assets of Defendant Monterey Dynasty.[6] However, Defendant Liou has now claimed that the Loan is *not* secured by any of Monterey Dynasty's assets, which directly contradicts the terms of the PPM and the Loan Documents. Defendant Liou made this new misrepresentation in order to protect her own assets.

11. Pursuant to the terms of the Loan Documents, Defendant Monterey Dynasty affirmatively represented it possessed good and marketable title to all of its properties and assets, and that all of its assets were unencumbered when the Loan Agreement was executed.[7] Defendant Monterey Dynasty further represented that, at the time the Loan Documents were executed, it was neither party to nor aware of any pending or threatened litigation, and that it would advise Plaintiffs of any litigation which might affect their security interests.[8]

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[4] "The Partnership will loan ("Loan") the proceeds of this offering to [Monterey Dynasty] to partially finance the acquisition, development, and operation of the Project." *See* Exhibit 3, page 15.

[5] *See* Exhibit 3, page 28.

[6] "The Loan will be secured by a lien on the collateral of [Monterey Dynasty]. The collateral will be [Monterey Dynasty's] assets." *See* Exhibit 3, page 32. "[Monterey Dynasty] shall execute in favor of [GCRC Diamond Creek] a Loan and Security Agreement and Promissory Note… and provide [GCRC Diamond Creek] with a security interest in all assets of [Monterey Dynasty] as security for satisfaction of the Loan." *See* Exhibit 2, page 3.

[7] "[Monterey Dynasty] has good and marketable title to its properties and assets, including all of the Collateral, subject to no mortgage, pledge, lien, security interest, encumbrance, or other charge." *See* Exhibit 2, Provision 4 (i).

[8] *See* Exhibit 2, Provisions 4(e), 6(g), and 6(k)(i).

12. However, upon examination by a property expert—a report of which is attached hereto as Exhibit 4—Plaintiffs' learned that at least two of the three properties owned by Defendant Monterey Dynasty were encumbered by deeds of trust when the Loan Documents were executed.[9]

13. As of today, there are at least five lawsuits to which Monterey Dynasty is a party. Plaintiffs were neither aware of or apprised of any of these lawsuits, which constitutes a material breach of the Loan Documents.

14. Under its terms, the LPA may only be amended upon the written approval of all of the partners of GCRC Diamond Creek.[10] However, Defendant Liou claims she is working unilaterally to amend the LPA to eliminate the provision that the Loan is secured by Defendant Monterey Dynasty's assets. A true and correct copy of the proposed amendment to the LPA is attached here to as Exhibit 5. Neither the PPM nor the LPA give Defendant Liou the authority to do with without Plaintiffs' consent, and to do so constitutes a breach of both Agreements.

15. Plaintiffs have relied to their detriment on Defendants' representation that the Loan is secured by Defendant Monterey Dynasty's assets.

16. Defendants' misrepresentations and conduct in breach of the Agreements have placed Defendant Monterey Dynasty in default of the Loan. Pursuant to the terms of the Loan Documents, this requires the Loan to be repaid to Plaintiffs immediately.[11]

17. The evasive actions of Defendants toward Plaintiffs, combined with the information Plaintiffs have uncovered about other pending lawsuits and allegations against Defendants Liou and Golden California Regional Center, have confirmed Plaintiffs' worse fears:

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[9] *See* Exhibit 4.

[10] "This Agreement may be amended only with the written approval of all of the Partners." *See* Exhibit 1, Provision 12.3.

[11] *See* Exhibit 2, Provision 8.1(b), (c), (j) and (l).

that Plaintiffs' funds have been misappropriated, and Defendants continue to fraudulently conceal their conduct to Plaintiffs' detriment.

THE PARTIES

18. Plaintiffs are all citizens of the People's Republic of China. Plaintiffs are part of a group of investors who paid $550,000 each to Defendants Liou and Golden California Regional Center to become limited partners in Defendant GCRC Diamond Creek in order to obtain green cards as EB-5 investors. Together, Plaintiffs constitute the majority of interest-holders in GCRC Diamond Creek.

19. Defendant Bethany Liou is the chief executive officer and sole manager of Defendant Golden California Regional Center. Liou is also the sole owner and manager of Defendant Monterey Dynasty. Liou is also the sole operator of various other business entities including, but not limited to, Oak Meadow Plaza, LLC, Diamond Creek Villa, LLC, and Diamond Creek Villa, a Corporation. Liou resides in Northern California in the County of Santa Clara.

20. Defendant Golden California Regional Center is a California limited liability company. It was registered with the California Secretary of State on December 6, 2012. Its principal place of business is 228 Hamilton Ave, 3rd Floor, Palo Alto, California 94301. Its sole manager is Defendant Liou. Defendant Golden California Regional Center is the general partner of Defendant GCRC Diamond Creek.

21. Defendant GCRC Diamond Creek is a limited partnership. It was registered with the California Secretary of State on May 7, 2014. The general partner of GCRC Diamond Creek is Defendant Golden California Regional Center. Its agent for service of process is Defendant Liou. Its principal place of business is 228 Hamilton Ave, 3rd Floor; Palo Alto, California 94301.

22. Defendant Monterey Dynasty is a California limited liability company. It was registered with the California Secretary of State on June 1, 2005. Its agent for service of process is Defendant Liou. Its principal place of business is 21701 Stevens Creek Blvd, Suite

2610; Cupertino, California 95014. Defendant Liou is the sole owner of Defendant Monterey Dynasty.

23. Plaintiffs do not know the true names and capacities of Defendants Does 1 through 50, inclusive, but allege that these Defendants are responsible in some manner for the acts, omissions, incidents, transactions, and/or events alleged herein, and Plaintiffs therefore sue each of them by such fictitious names. Plaintiffs will amend this complaint to state the true names and capacities of said Defendants when they are ascertained. Each and every reference in this Complaint to Defendants, or any of them, is intended to and shall be deemed to include all fictitiously named Defendants.

24. Plaintiffs are informed and believe that Defendants and DOE Defendants were the agent, representative, partner, joint-venturer, co- participant, and/or co-conspirator of each of the other Defendants and that in doing the acts alleged herein, each Defendant was acting individually as well as within the course and scope of such relationship, with full knowledge and consent of or ratification by the other Defendants.

25. Plaintiffs are informed and believe that, at all relevant times, Defendants, and each of them, pursued a common course of conduct, acted in concert and conspired with one another, and aided and abetted one another to accomplish the wrongs alleged herein.

26. There exists, and at all times relevant herein there existed, a unity of interest and ownership by, between and amongst Defendants and DOES 1 through 50 ("Defendant Entities"), such that their separateness has ceased to exist and that treatment of the acts alleged herein as those of each individual entity by themselves would result in an inequitable result. Plaintiffs are informed and believes that Defendant Liou operates various business entities, including but not limited Golden California Regional Center and Does 1 through 50, and in doing so, she has a unity of interest with Defendant Entities whereunder she wrongfully commingles funds to perpetrate fraud, circumvent statutory law and accomplish wrongdoing for her personal benefit.

27. Plaintiffs are informed and believe that, at all relevant times, Defendant Liou uses Defendant Entities as mere shells for her personal benefit. Plaintiffs are informed and believe that, at all relevant times, Defendant Liou and Defendant Entities including but not limited Golden California Regional Center, have failed to observe required corporate formalities including keeping legal and accurate corporate records, books and/or accounts.

28. Plaintiffs are informed and believe that, at all relevant times, Defendant Liou and Defendant Entities including but not limited to Defendant Golden California Regional Center, failed to keep funds and assets associated with various business entities separate from other business entities and separate from the personal accounts of Defendant Liou which resulted in the inadequate capitalization of Defendant Entities and the mismanagement of Defendant Entities including Defendant GCRC Diamond Creek.

29. Plaintiffs are informed and believe that, at all relevant times, Defendant Liou controlled, dominated and operated all Defendant Entities including but not limited to Golden California Regional Center as her own personal businesses and as her alter ego without adhering to laws, agreements and obligations.

30. Plaintiffs are informed and believe that, at all relevant times, Defendant Liou used Defendant Entities' including but not limited Golden California Regional Center's accounts, addresses and assets as a mere conduit for her own personal purposes.

31. Plaintiffs will suffer injustice if Defendant Liou and her Defendant Entities including but not limited to Defendant Golden California Regional Center and Defendant Monterey Dynasty are treated separately. All Defendant Entities were unduly influenced and governed by the Defendant Liou such that recognition of the Defendant Entities as separate and distinct entities would permit corporate abuse and promote an injustice and prevent Plaintiffs and creditors from accessing truthful information, books and records as sources to help satisfy a judgment entered against Defendant Liou and/or Defendant Entities.

JURISDICTION AND VENUE

32. This Court has jurisdiction to hear the subject matter of this complaint pursuant to California Constitution, Article VI, Section 10 and California Code of Civil Procedure Section 410.10.

33. This Court has jurisdiction because the acts and events giving rise to the claims of this Complaint occurred in the County of Santa Clara, California, and Defendants conducted activities in the State of California pertaining to acts complained of herein.

34. Venue is proper in this Court under Code of Civil Procedure § 395 because events or omissions giving rise to the claims alleged herein occurred within the County of Santa Clara, California. Venue is further proper in this Court because Defendants currently reside in the County of Santa Clara, California. In addition, the Limited Partnership Agreement of GCRC Diamond Creek (attached hereto as Exhibit 1) also has a California "Governing Law" provision and a "Jurisdiction" provision citing to the County of Santa Clara, California.

FACTUAL ALLEGATIONS

The EB-5 Program

35. Foreign nationals may become eligible for a green card in a number of ways, including by way of immigrant investments through the EB-5 Program.

36. The EB-5 program, created by Congress in 1990 through the Immigration Act of 1990, offers EB-5 visas to foreign individuals who invest at least $500,000 in a "new commercial enterprise" located in a rural area or an area of high unemployment. The purpose of the program was to stimulate the U.S. economy through job creation and capital investment by foreign investors. The EB-5 Program is administered by the USCIS.

37. Under the EB-5 Program, immigrant investors (and their spouses and minor children) can become U.S. citizens if they: (i) make the necessary investment in a new commercial enterprise (for example, through a limited partnership) in the United States; and (ii) plan to create or preserve ten permanent full-time jobs for qualified U.S. workers.

38. The "new commercial enterprise" is any for-profit activity formed for the ongoing conduct of lawful business. This includes limited partnerships. Here, Plaintiffs became limited partners in Defendant GCRC Diamond Creek as part of the EB-5 Program.

39. Business owners can apply to the U.S. Citizenship and Immigration Services to be designated as "regional centers" for the EB-5 Program. A regional center offers investment opportunities in "new commercial enterprises." One of the benefits of investing through a regional center is that it manages the investment: it offers investors the ability to invest in any project located within the United States, without needing to manage the daily operations of the business. In this case, Defendant Golden California Regional Center was designated as such a "regional center" by USCIS. It is solely managed by Defendant Liou.

40. Job creation is a critical element of the EB-5 Program. Where there are multiple investors in a commercial enterprise, each investor's investment of capital must help the commercial enterprise create ten full-time jobs for U.S. workers. In this case, Plaintiffs each paid Defendants Golden California Regional Center and Liou $550,000 to become limited partners in Defendant GCRC Diamond Creek so that the collective funds could be submitted for a project aimed at satisfying the job creation criteria of the EB-5 Program.

41. The EB-5 investor program has been especially popular amongst immigrants from the People's Republic of China, where thousands of Chinese nationals have obtained U.S. permanent residency since the program's inception in 1990.

42. Unfortunately, there has also been a surge of fraud within the program. Most EB-5 investors are extremely susceptible to fraud, because English is almost always their second language. However, very often, all of the agreements pertaining to the investment offerings are in English, which can prevent potential foreign investors from being able to properly vet or understand a project. Even for those who invest through regional centers, because they entrust the management of their investment funds to fiduciaries, language and distance barriers frequently cause the investors to be taken advantage of.

Plaintiffs Invest with Defendants through GCRC Diamond Creek

43. With the knowledge that most EB-5 investors are from China, Defendants targeted Chinese Nationals for the Project.

44. In or around 2015, Plaintiffs decided to seek green cards by participating in the EB-5 Program. Plaintiffs were approached by Defendants Liou and Golden California Regional Center to become EB-5 investors. Plaintiffs each relied on the representations made by Defendants Liou and Golden California Regional Center in seeking a green card through the EB-5 Program. In doing so, Plaintiffs each paid Defendants Liou and Golden California Regional Center $550,000 to become limited partners in Defendant GCRC Diamond Creek, which was then meant to invest in a project pursuant to the EB-5 requirements. As a result, Plaintiffs, seeking to receive green cards, became limited partners in GCRC Diamond Creek, under the management and administration of Defendants Liou and Golden California Regional Center.

45. In becoming limited partners in GCRC Diamond Creek, Plaintiffs and Defendants Liou and Golden California Regional Center signed the LPA.[12]

46. Pursuant to the terms of the LPA, GCRC Diamond Creek was formed "for the purpose of investing in Qualifying Investments under the EB-5 Pilot Program."[13] "Qualifying Investments" are defined as follows: "an investment that will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers per EB-5 Limited Partner whose Capital Contributions have been so applied."[14]

47. GCRC Diamond Creek raised a total of $12 million from Plaintiffs.[15]

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12 *See* Exhibit 1, page 29.

13 *See* Exhibit 1, Provision 1.3

14 *See* Exhibit 1, page 5.

15 In addition to making the required $500,000 investment into GCRC Rose Island, Plaintiffs also each paid an "administrative fee" of $50,000. This administrative fee, not required by the USCIS, was paid to Defendants Liou and Golden California Regional Center "to pay the costs and expenses incurred in connection with the organization of the Partnership, negotiation of the Loan, and placement of the Units." *See* Exhibit 1, Provision 2.1.3.

48. In or around April 2015, GCRC Diamond Creek loaned Plaintiffs' investment funds to Monterey Dynasty in order to finance the acquisition and development of their EB-5 Project.[16] The Loan was made for a 5-year term, and was secured by a lien on the collateral of Defendant Monterey Dynasty.[17] The collateral was defined in the Loan Documents as Defendant Monterey Dynasty's assets.[18]

Defendants Make Affirmative Misrepresentations in the Loan Documents and Default on the Loan

Defendants' Assets were Encumbered when the Loan was Executed

49. Under to the terms of the Loan Documents, Plaintiffs were informed that none of Defendant Monterey Dynasty's properties or assets were encumbered when the Loan was executed.[19]

50. Further, the Loan Documents state that Plaintiffs' security interests in Monterey Dynasty's collateral are "subordinated only to the security interest of the bank."[20]

51. The Loan Documents expressly permit GCRC Diamond Creek to authenticate any and all of Defendant Monterey Dynasty's assets.[21] As the majority interest-holders in GCRC Diamond Creek, Plaintiffs were vested this authority. Accordingly, Plaintiffs retained property expert Jim Weller to conduct an examination of the properties owned by Defendant Monterey Dynasty.

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16 "The Partnership will loan ("Loan") the proceeds of this offering to [Monterey Dynasty] to partially finance the acquisition, development, and operation of the Project." *See* Exhibit 3, page 15.

17 *See* Exhibit 2, page 2.

18 *See* Exhibit 2, page 3.

19 *See* Exhibit 2, Provision 4(i).

20 *See* Exhibit 2, Provision 3.

21 "[GCRC Diamond Creek] is hereby authorized by [Monterey Dynasty] to file any and all documents with the appropriate authorities as necessary to authenticate and/or perfect the security interests granted herein." *See* Exhibit 2, Provision 3.

52. Contrary to its representations, Mr. Weller's report (Exhibit 4) showed that at least two of Defendant Monterey Dynasty's properties were encumbered by deeds of trust in 2007, 2012, and 2014.[22] On information and belief, Monterey Dynasty continued to own these properties through at least part of 2019.

53. Therefore, Defendant Monterey Dynasty's misrepresentation that it had good and marketable title to all of its properties and assets, constituted a material breach of the Loan Documents.

Defendant Monterey Dynasty is a Party to Multiple Lawsuits

54. Defendant Monterey Dynasty further represented in the Loan Documents that it was neither party to nor involved in any pending or threatened litigation.[23] Defendant further promised to keep Plaintiffs apprised of any litigation or threat of litigation that commenced which could materially affect Plaintiffs' interests.[24]

55. Upon Plaintiff's investigation, Defendant Monterey Dynasty is currently involved in at least 5 lawsuits. Despite Monterey Dynasty's promise in the Loan Documents that it would keep Plaintiffs' apprised of any claims or disputes, Monterey Dynasty has failed to inform Plaintiffs about any of these actions. This is a material breach.

Defendant Monterey Dynasty Defaults on the Loan

56. Within the Loan Documents, Defendant Monterey Dynasty is deemed to have defaulted on the Loan if it breaches any of the promises or representations contained in the

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22 *See* Exhibit 4.

23 "No proceedings by or before any private, public or governmental body, agency or authority and no litigation is pending, or, so far as is known to the Borrower, its officers or directors, or threatened against the Borrower." *See* Exhibit 2, Provision 4(e).

24 In the "Affirmative Covenants" section, Defendant promised it would "Promptly advise the Lender of the commencement, or threat of litigation, including arbitration proceedings and any proceedings before any governmental agency, which might have a material adverse effect upon the assets, liabilities, financial condition or business of the Borrower." *See* Exhibit 2, Provision 6(g). *See also* Exhibit 2, Provision 6(k)(i) ("the Borrower shall notify the Lender promptly of any claim or dispute that may materially affect the value of the Borrower's Accounts").

Loan Agreement.[25] This expressly includes any "representation[s] or warrant[ies] made" by Monterey Dynasty, or if "any statement, certificate, or other data furnished… or if any other Loan Document proves at any time to be incorrect in any material aspect."[26]

57. Further, Monterey Dynasty has defaulted on the Loan if Plaintiffs reasonably believe there has been "any material adverse change in the assets, liabilities, financial condition or business of [Monterey Dynasty] since the date before or after the date of this [Loan Agreement."[27]

58. Defendants Liou and Monterey Dynasty represented to Plaintiffs there was no material change in its assets through at least December 2016 through June 2018.

59. However, Exhibit 4 showed that many of Defendant Monterey Dynasty's properties were encumbered when the Loan Documents were executed. Accordingly, Plaintiffs reasonably believe there have been material changes in Monterey Dynasty's assets. As such, Defendant Monterey Dynasty is in default of the Loan.

60. Moreover, Defendant Monterey Dynasty's misrepresentation that it was not involved in any litigation when the Loan was executed, and its failure to inform Plaintiffs of any new lawsuit, is another failure to observe an express covenant in the Loan Agreement. This is a breach of the Loan Documents, and further makes Defendant Monterey Dynasty in default of the Loan.

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[25] Events of default include, "Failure by the Borrower to observe or perform any covenant contained in (i) this Agreement, or any of their respective obligations under any other Loan Document or (ii) any document or instrument evidencing, securing or otherwise relating to any Other Lender Debt." *See* Exhibit 2, Provision 8.1(b).

[26] *See* Exhibit 2, Provision 8.1(c).

[27] *See* Exhibit 2, Provision 8.1(j).

61. Pursuant to the terms of the Loan Agreement, if Monterey Dynasty is in default, the Loan is terminated automatically, and its full amount plus any accrued interest becomes immediately payable to Plaintiffs.[28]

62. Moreover, although Plaintiffs were to be given annual 4% interest payments as set out in the LPA, Plaintiffs did not receive a single interest payment for any of initial term's five years. Even if the initial term was to be extended, Plaintiffs were still entitled to payments of 4% interest during any extension period.[29]

Defendants Wrongfully Attempt to Amend the LPA

63. Defendant Liou has informed Plaintiffs she is unilaterally attempting to amend the LPA to eliminate any provisions which state that the Loan is secured by Defendant Monterey Dynasty's assets.[30]

64. Any amendment to the LPA requires the written consent of *all* partners of GCRC Diamond Creek.[31] Plaintiffs hold the majority interest in GCRC Diamond Creek, and have not and do not consent to this or any amendment.

65. Defendant Liou holds a 1% interest in GCRC Diamond Creek, and accordingly does not have the authority to amend the LPA without Plaintiffs' written consent.

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28 "Upon the occurrence of any Event of Default, and any time thereafter, the availability of advances hereunder shall, at the option of the Lender, be deemed to be automatically terminated and the Lender, at its option, may declare one or more, or all, of the Loans outstanding hereunder, together with accrued interest thereon… to be forthwith due and payable, whereupon the same shall become forwith and payable." *See* Exhibit 2, Provision 8.2(a). *See also* Exhibit 2, Provision 8.2(b)(ii) (Upon the Loan's termination, Plaintiffs have the "right to (1) take possession of the Collateral… (2) require the Borrower to assemble the Collateral and make it available to the Lender… or (3) instruct the Bank, without further consent of Borrower, to transfer the balance of all deposit accounts of Borrower to Lender and thereafter to treat Lender as the owner of such deposit accounts and the Bank's customer with respect to such deposit account").

29 "During the Extension Period (a) the interest rate shall remain at 4%." *See* Exhibit 3, page 32.

30 *See* Exhibit 5.

31 "Except as provided herein, this Agreement may be amended only with the written approval of all of the Partners." *See* Exhibit 1, Provision 12.3.

66. Defendant Liou claims that Plaintiffs' investment is not secure, and further denies that the investment ever *was* secure.

67. Moreover, Defendant Liou now claims that GCRC Diamond Creek's former attorney forged Liou's signature on the Loan Documents securing Plaintiffs' investment with Defendant Monterey Dynasty's collateral.

68. Plaintiffs have relied to their detriment on Defendants Liou and Monterey Dynasty's representations that the Loan was secured by Monterey Dynasty's assets and on the representations made in the LPA that it could not be amended without Plaintiffs' written consent.

69. Defendants' statements and conduct constitute material breaches of the PPM, the LPA, and the Loan Documents, and further constitutes fraud.

70. Given the circumstances set forth herein, Defendant Monterey Dynasty has defaulted on the Loan, and Defendants' are effectively holding Plaintiffs' investment funds hostage. In doing so, Defendants' are interfering with Plaintiffs' ability to obtain green cards and are putting Plaintiffs' immigration status at risk.

Defendants Admit to Engaging in Multiple Conflicts of Interest, and Breach their Fiduciary Duties Owed to Plaintiffs

71. Defendant Liou, as the sole managing member and as the alter ego of Defendant Golden California Regional Center, and Defendant Golden California Regional Center as general partner of the GCRC Diamond Creek, owe fiduciary duties towards each Plaintiff because each Plaintiff is a limited partner in GCRC Diamond Creek.

72. Within the PPM, Defendant Liou expressly admitted to multiple conflicts of interest and attempted to disclaim any resulting instances of self-dealing.[32] Specifically, Liou admitted to being the "100% owner of Monterey Dynasty," while "at the same time, [being] the

[32] "Potential conflicts of interest exist among the Regional Center, NCE, and the JCE. Bethany Liou is currently the 100% owner of the JCE, Monterey Dynasty LLC. At the same time, she is the 100% owner of Golden California Regional Center, LLC, which serves as the General Partner of the NCE." *See* Exhibit 3, pages 28-29.

100% owner of Golden California Regional Center," which serves as the General Partner of GCRC Diamond Creek.[33] This conflict of interest is further evidenced by the fact the Loan Documents were signed by Defendant Liou on behalf of both parties to the Agreements.[34]

73. Defendant Liou further admitted that these conflicts of interest "may result in the lack of "arms-length" bargaining."[35]

74. However, as General Partner of GCRC Diamond Creek, Defendants Liou and Golden California Regional Center cannot eliminate their duty of loyalty owed to Plaintiffs.

Defendants Are the Subject of Multiple Lawsuits and a SEC Action

75. This is not the first time that Defendants Liou and Golden California Regional Center have faced scrutiny for their misdeeds with respect to EB-5 Investors.

76. Indeed, three related cases (Case Nos. 19CV342173; 19CV348624; 20CV369955) are currently pending before this court with respect to similar allegations against Defendants Liou and Golden California Regional Center involving funds similar to GCRC Diamond Creek called GCRC Cupertino Fund, LP and GCRC Rose Island, LP. In those cases, Defendants Liou and Golden California Regional Center defrauded large numbers of EB-5 investors combined who had invested a total approximately $50 million with Defendants Liou and Golden California Regional Center.

77. Like here, those cases also allege that Defendants Liou and Golden California Regional Center have misappropriated funds, by unlawfully transferring such funds between the various business entities operated by Defendant Liou to meet near-term financial obligations, to engage in litigation, to attempt to avoid adverse judgments against them, and to give the appearance that the various entities are properly capitalized when, in fact, they are not.

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33 *Id.*

34 *See* Exhibit 2, page 5.

35 *See* Exhibit 3, page 29.

78. Like here, those cases also allege that Defendants Liou and Golden California Regional Center have denied various business partners, limited partners, investors and others including the plaintiffs who have entrusted funds with them access to relevant books and records to prevent the plaintiffs and others from discovering the truth, to conceal their wrongdoing, to circumvent their legal obligations, to unjustly enrich themselves and to evade the law.

79. Likewise, on November 4, 2019, the SEC filed Administrative Proceeding File No. 2-19597 *In the Matter of Bethany Liou and Golden California Regional Center, LLC*, "Order Instituting Cease-And-Desist Proceeding Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-And-Desist Order."

80. The SEC found that, beginning in July 2016, Defendants Liou and Golden California Regional Center offered EB-5 securities in the form of limited partnership interests to EB-5 investors and, instead of providing those funds to the developer in accordance with certain offering documents, Liou transferred the investor funds to accounts in Liou's name and then pledged investor funds as collateral for a line of credit. The SEC found that Defendants Liou and Golden California Regional Center violated Section 17(a)(2) of the Securities Act of 1933 and ordered them to, jointly and severally, pay disgorgement of $49,306,893 and prejudgment interest of $988,339 to the SEC; the SEC will then seek to distribute collections back to defrauded investors.

81. Defendants Liou and Golden California Regional Center have never disclosed the existence of this SEC investigation (or the other related lawsuits) to Plaintiffs.

82. In addition, Plaintiffs are also aware of various other legal and financial problems facing Defendant Liou.

83. Upon information and belief, Defendant Liou acts as manager of many business entities in addition to Defendant Golden California Regional Center including but not limited to Oak Meadow Plaza LLC (an active limited liability company formed in 2004); Rose

Island LLC (an active limited liability company formed in 2005); Diamond Creek Villa LLC (an active limited liability company formed in 2006); and Diamond Creek Villa Corporation (an active corporation formed in 2015).

84. Defendant Liou acts as manager of Defendant Golden California Regional Center which acts as general partner to limited partnerships for the specific purpose of EB-5 related activities including but not limited to GCRC Rose Island, LP (an active limited partnership formed in 2015); GCRC Grande Oak Village, LP (an active limited partnership formed in 2015); GCRC Cupertino Fund (an active limited partnership formed in 2016); and GCRC Eagle Garden, LP (an active limited partnership formed in 2017).

85. Defendants Liou and Golden California Regional Center were recently involved in a settlement of a case entitled *Constance Malone Trouard, American Anchorpoint Academies v. Bethany Liou; Oak Meadow Plaza, LLC; Monterey Dynasty LLC; Diamond Creek Villa, LLC; Diamond Creek Villa, a Corporation; Golden California Regional Center*, Santa Clara Superior Court Case No. 18CV331807, filed on July 17, 2018. In that case, Defendants Liou and Golden California Regional Center were alleged to have been financially "desperate" in committing, *inter alia*, various counts of fraud, breach of contract, and financial elder abuse. Damages in the amount of not less than $20 million were sought against Defendants Liou and Golden California Regional Center. On information and belief, Defendants Liou and Golden California Regional Center and other entities with whom Liou is associated settled this case, and Plaintiffs are concerned that funds pertaining to GCRC Diamond Creek may have been used to settle the case.

86. Defendant Liou is also currently involved in two substantially similar cases involving her alleged wrongful mortgaging of real property and failure to pay promissory notes. Specifically, Defendant Liou is named as a defendant in Santa Clara Superior Court, Case No. 19CV343430, *Khiem D. Tran v. Bethany Liou; Monterey Dynasty, LLC; Diamond Creek Villa LLC* filed February 28, 2019. In that case, Defendant Liou is alleged to have committed breach of

a contract when she failed to convey real property to the plaintiff upon repayment of a promissory note for $425,111 and instead used the property to secure a line of credit through a mortgage on the property.

87. Further, Defendant Bethany Liou is named as a defendant in Santa Clara County Superior Court, Case No. 19CV343429, *Peter Lim v. Bethany Liou; Monterey Dynasty, LLC; Diamond Creek Villa LLC*, filed February 28, 2019. In that case, Defendant Liou is alleged to have committed breach of a contract when she failed to convey real property to the plaintiff upon repayment of a promissory note for $425,111 and instead used the property to secure a line of credit through a mortgage on the property.

88. Defendant Liou is also named as defendant in Santa Clara Superior Court, Case No. 19CV350873, *Kevin Wang v. Oak Meadow Plaza, LLC; Bethany Liou*, filed October 19, 2019. In that case, Defendant Liou is alleged to have committed breach of a contract, intentional misrepresentation, promissory fraud, conversion, breach of fiduciary duty and violation of California Business and Professions Code with regard to a $55,000 investment allegedly secured by real property with a minimum guaranteed interest return.

89. Defendant Liou is also named as defendant in Santa Clara Superior Court, Case No. 19CV357891, *Alberto J. Yap & Anne H Yang v. Monterey Dynasty, LLC; Diamond Creek Villa, LLC; Oak Meadow Plaza, LLC; Bethany Liou; and Tracy Lee*, filed November 4, 2019. In that case, Defendant Liou is alleged to have committed additional financial wrongdoing including breach of contract, negligent misrepresentation, breach of fiduciary duty and fraud.

90. Based on the litany of cases against Defendant Liou, Plaintiffs are concerned that several separate limited partnerships and plaintiffs will be competing for quickly-dwindling assets under Defendant Liou's control.

FIRST CAUSE OF ACTION

Breach of Contract

(Brought Against All Defendants)

91. Plaintiffs reallege and incorporate by reference all preceding paragraphs as though fully set forth herein.

92. Defendant Liou, as the sole managing member and as the alter ego of the Defendant Golden California Regional Center, and Defendant Golden California Regional Center as general partner of GCRC Diamond Creek, entered into the LPA with Plaintiffs, a copy of which is attached as Exhibit 1.

93. Defendants breached and repudiated the LPA in numerous material respects, including, but without limitation, the following:

a. by misrepresenting the Loan to Defendant Monterey Dynasty was secured by Monterey Dynasty's assets, and later claiming that it was unsecured.

b. by attempting to amend the LPA without the written consent of Plaintiffs.

c. by misrepresenting that Plaintiffs would receive annual interest payments, and by failing to distribute a single interest payment during the initial five-year term of the LP.

94. Plaintiffs performed all, or substantially all, of their legal obligations under the LPA, including making payments in the amount of $550,000 to Defendants.

95. Defendants further breached the agreement by wrongfully acting outside of the authority authorized in the LPA.

96. As a direct and proximate cause of these breaches, Plaintiffs have been harmed in an amount to be determined at trial and have been wrongfully prevented from recovering some or all of their EB-5 investment funds. Consequently, Plaintiffs have been forced

to retain legal counsel to enforce their contractual and statutory rights to inspection and the return of their EB-5 investment funds.

97. Defendant Liou, as the sole owner, manager and alter ego of Defendant Monterey Dynasty, and Plaintiffs, as the majority interest holders in GCRC Diamond Creek, entered into the Loan Agreement (or "Loan Documents"), a copy of which is attached as Exhibit 2.

98. Defendants Liou, Golden California Regional Center, and Monterey Dynasty breached and repudiated the terms of the Loan Documents in numerous material respects, including but not limited to the following:

a. by misrepresenting that the Loan was secured by Defendant Monterey Dynasty's assets.

b. by misrepresenting that the collateral would be subordinated only to the Bank's security interest.

c. by misrepresenting that none of Defendant Monterey Dynasty's assets were encumbered on or before the date the Loan Documents were executed.

d. by misrepresenting that Defendant Monterey Dynasty was not the subject of, or party to any pending or threatened litigation on or before the date the Loan Documents were executed.

e. by failing to keep Plaintiffs' apprised of any new pending or threatened litigation involving Defendant Monterey Dynasty after the Loan Documents were executed.

99. Plaintiffs performed all, or substantially all, of their obligations under the Loan Agreement, including but not limited to, making a Loan to Defendant Monterey Dynasty of $12,000,000.

100. Defendant Monterey Dynasty's conduct in breach of the Loan Agreement has placed it in default of the Loan. As such, Plaintiffs are entitled to immediate repayment of the Loan, plus any accrued interest.

101. As a direct and proximate cause of these breaches, Plaintiffs have been harmed in an amount to be determined at trial. Consequently, Plaintiffs have been forced to retain legal counsel to enforce their contractual and statutory rights to inspection and the return of their EB-5 investment funds.

SECOND CAUSE OF ACTION

Breach of Fiduciary Duty

(Brought Against Defendants Liou and Golden California Regional Center)

102. Plaintiffs reallege and incorporate by reference all preceding paragraphs as though fully set forth herein.

103. Defendant Liou, as the sole managing member and as the alter ego of Defendant Golden California Regional Center, and Defendant Golden California Regional Center as general partner of the GCRC Diamond Creek, owe fiduciary duties towards each Plaintiff because each Plaintiff is a limited partner in GCRC Diamond Creek.

104. Defendant Liou, as the sole managing member and as the alter ego of the Defendant Golden California Regional Center, and Defendant Golden California Regional Center wrongfully and intentionally acted outside of the authority authorized in the LPA and breached their fiduciary duties in doing so.

105. Defendants Liou and Golden California Regional Center breached their fiduciary duties by admitting to and engaging in various instances of self-dealing. Defendants Liou and Golden California Regional center further breached their fiduciary duties by attempting to disclaim or limit their duty of loyalty owed to Plaintiffs in the PPM and LPA.

106. Defendants Liou, Golden California Regional Center, and Monterey Dynasty breached their fiduciary duties by failing to communicate with Plaintiffs regarding any

material changes made to Monterey Dynasty's assets, including notifying Plaintiffs of any encumbrances or pending litigation.

107. Defendants Liou, Golden California Regional Center and Monterey Dynasty breached their fiduciary duties when they failed to timely respond to direct questions concerning the safekeeping of Plaintiffs' funds, demands for a historical accounting, and demands for a refund of the funds paid by the limited partners.

108. Defendants Liou and Golden California Regional Center breached their fiduciary duties when they unilaterally attempted to amend material provisions of the LPA, despite being required to obtain Plaintiffs' written consent.

109. Defendant Liou further breached her fiduciary duty when she falsely claimed she had not signed the Loan Documents, despite representing both parties to the Agreement.

110. Defendants breached their fiduciary duty when they sought to enrich themselves by refusing to pay Plaintiffs any interest on their investments, which they were entitled to. Defendants took such action in order to enrich themselves at the expense of Plaintiffs.

111. As a direct and proximate cause of the breach of fiduciary duties alleged, Plaintiffs have suffered damages in an amount to be proven at trial.

112. As a direct and proximate cause of the breach of fiduciary duty alleged, Plaintiffs have suffered extreme emotional distress, including but not limited to stress, anxiety, sleeplessness, worry, anguish and nervousness.

113. Defendants' conduct constitutes oppressive, malicious and fraudulent conduct justifying an award of punitive damages. Defendants knew Plaintiffs and their families entrusted their savings with Defendants and placed their hopes for a green card and a better life in Defendants. Defendants induced Plaintiffs to trust them with false representations regarding the status of, and prospects for, GCRC Diamond Creek, and the safekeeping of the funds. Defendants

concealed their wrongdoing from Plaintiffs intentionally in an attempt to perpetrate a fraud and to evade accountability for their misappropriation to the detriment of Plaintiffs.

THIRD CAUSE OF ACTION

Fraud

(Brought Against All Defendants)

114. Plaintiffs reallege and incorporate by reference all preceding paragraphs as though fully set forth herein.

115. Defendant Liou, as the sole managing member and as the alter ego of Defendant Golden California Regional Center, and as the sole owner of Defendant Monterey Dynasty, wrongfully and intentionally acted outside of the authority authorized in the LPA.

116. Defendants Liou, Golden California Regional Center and Monterey Dynasty made intentional and improper expenditures, deposits, withdrawals and transfers of the funds paid to them by Plaintiffs for the personal benefit of Defendant Liou at the expense of Plaintiffs. This included failing to pay Plaintiffs any interest on their investment, instead keeping such interest for herself.

117. Defendants Liou, Golden California Regional Center and Monterey Dynasty intentionally concealed their improper expenditures, deposits, withdrawals and transfers of the funds paid to them by Plaintiffs.

118. Defendants Liou and Golden California Regional Center intentionally and knowingly mislead the limited partners, including Plaintiffs, by making false statements about the proper and legal management of GCRC Diamond Island.

119. Upon information and belief, Defendants Liou and Golden California Regional Center intentionally concealed the wrongful use of the money from GCRC Diamond Creek to broker favorable settlements in other matters, including with the SEC, to the detriment of the limited partners thereby exposing the limited partners to the new EB-5 investment requirements.

120. Defendants Liou, Golden California Regional Center and Monterey Dynasty intentionally misled Plaintiffs into believing that their funds were secured by Monterey Dynasty's assets, when in reality, Plaintiffs' funds were commingled, transferred and misused by Defendants without Plaintiffs' consent. Plaintiffs' funds have been misappropriated and improperly commingled with funds from Defendant Liou's other business entities without Plaintiffs' consent.

121. Defendants Liou, Golden California Regional Center and Monterey Dynasty made intentional misrepresentations to, and purposefully misled, Plaintiffs by providing incomplete and incorrect financial information regarding the status of Defendant Monterey Dynasty's assets under the Loan Documents. Defendants Liou, Golden California Regional Center and Monterey Dynasty had a duty to maintain these assets for Plaintiffs and to disclose any material changes which could affect Plaintiffs' security interests.

122. Defendants Liou, Golden California Regional Center and Monterey Dynasty intentionally concealed their conduct from Plaintiffs, made intentional misrepresentations and purposefully omitted important information from Plaintiffs in order to prevent Plaintiffs from discovering the truth, to conceal their wrongdoing, to circumvent their legal obligations, to unjustly enrich themselves and to evade the law.

123. In concealing important information and in making false representations, Defendants Liou, Golden California Regional Center and Monterey Dynasty intended to induce Plaintiffs to rely on them and to induce Plaintiffs into a false sense of security about the safety of their investment.

124. Plaintiffs relied on the misinformation provided by Defendants Liou, Golden California Regional Center and Monterey Dynasty. Plaintiffs remain uninformed regarding the true status of the funds they paid to Defendants Liou, Golden California Regional Center and Monterey Dynasty.

125. Had the truth about the misappropriation of the funds paid by Plaintiffs to Defendants been known, Plaintiffs would have taken steps to prevent the wrongdoing and would have promptly recovered their funds.

126. As a direct and proximate cause of the fraud alleged, Plaintiffs have financial damages in an amount to be proven at trial.

127. As a direct and proximate cause of the fraud alleged, Plaintiffs have suffered extreme emotional distress, including but not limited to stress, anxiety, sleeplessness, worry, anguish and nervousness.

128. Defendants' conduct constitutes oppressive, malicious and fraudulent conduct justifying an award of punitive damages. Specifically, Defendants intentionally acted to conceal important and relevant information concerning GCRC Diamond Creek, Monterey Dynasty and Defendant Liou's personal use of the proceeds of GCRC Diamond Creek for her individual benefit. Defendants knew Plaintiffs and their families entrusted their savings with Defendants and placed their hopes for a green card and a better life in Defendants. Defendants induced Plaintiffs to trust them with false representations regarding the status of, and prospects for, the GCRC Diamond Creek and the Project and the safekeeping of the funds. Upon discovering that Defendants had comingled Plaintiffs funds for personal use, Plaintiffs were distraught about the status of their green cards, the lack of accounting and Defendants' refusal to return their funds, and because Defendants continued to hold Plaintiffs' funds hostage to broker favorable settlement deals in other matters. Instead of reassuring Plaintiffs that their funds were secure, Defendants claimed the Loan made to Monterey Dynasty was never secured. In doing so, Defendants were evasive, secretive and misleading. Defendants concealed their wrongdoing from Plaintiffs intentionally in an attempt to perpetrate a fraud and to evade accountability for their misappropriation to the detriment of Plaintiffs.

FOURTH CAUSE OF ACTION

Declaratory Relief

(Brought Against All Defendants)

129. Plaintiffs reallege and incorporate by reference all preceding paragraphs as though fully set forth herein.

130. An actual controversy has arisen and now exists relating to the legal rights and duties of Defendant Liou, Defendant Golden California Regional Center, Defendant GCRC Diamond Creek, Defendant Monterey Dynasty, and DOES 1-50, and each of them and Plaintiffs for which Plaintiffs desire a preferential declaration from the court.

131. Each Plaintiff paid no less than $550,000 to Defendants to participate in GCRC Diamond Creek and the EB-5 program in order to obtain green cards.

132. To date, Plaintiffs have not received green cards.

133. To date, each of Plaintiffs' $550,000 paid to Defendants remains unaccounted.

134. The conduct of the Defendants as described herein has triggered an immediate need for a declaration that Defendants Liou, Golden California Regional Center and Monterey Dynasty cannot unilaterally amend the LPA without the limited partners' written consent.

135. Defendants' conduct as described herein further demonstrates that Monterey Dynasty is in default on the Loan Agreement. Accordingly, Plaintiffs seek a declaration that Monterey Dynasty is in default, and as such, Monterey Dynasty must immediately repay the Loan to Plaintiffs plus any accrued interest.

136. Moreover, Defendants' conduct as described herein has triggered an immediate need for the dissolution of GCRC Diamond Creek to prevent ongoing and further irreparable harm, injury and damage to the Plaintiffs.

137. Pursuant to California Corporations Code § 15908.02, Plaintiffs seek a dissolution of GCRC Diamond Creek.

138. A judicial declaration regarding Plaintiffs' right to dissolve GCRC Diamond Creek will provide immediate relief and entitlement to the funds at issue in the interests of judicial economy.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for a judgment against Defendants as follows:

1. For actual damages in an amount to be determined at trial, but in no event less than $12,000,000 according to proof, together with interest thereon at the rate of 10% per annum;

2. For general damages for emotional distress and mental anguish;

3. For punitive and/or exemplary damages;

4. For an order of accounting;

5. For the appointment of a receiver to conduct accounting pertaining to funds paid by Plaintiffs to Defendants;

6. For a declaration that the terms of the LPA prohibit Defendants from unilaterally amending the LPA without Plaintiffs' written consent.

7. For a declaration that Plaintiffs are immediately entitled to repayment of the Loan to Monterey Dynasty.

8. For a declaration that Plaintiffs are immediately entitled to dissolution of GCRC Diamond Creek;

9. For an award of reasonable attorneys' fees;

10. For costs of suit incurred herein; and

11. For such other and further relief as the court may deem just and proper.

Dated: November 9, 2020

REITER GRUBER LLP

By _____
Charles D. Reiter
Robert H. Gruber
Curt K. Brown

Attorneys for Plaintiffs

EXHIBIT 1

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT
OF
GCRC Diamond Creek, LP.

a California Limited Partnership
County of Santa Clara and San Benito

Affiliated with Golden California Regional Center

Dated 04/28/2015

GCRC Diamond Creek, LP.

Address: 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301

Telephone: 650.798.5424

GCRC Diamond Creek, LP.
LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement ("Agreement"), dated and effective as of 04/28/2015, is entered into by and between the undersigned listed as partners on Schedule A hereto (hereafter, the "General Partner," "Limited Partners," or collectively, the "Partners"), as amended from time to time; WHEREAS, the Partners have caused a Certificate of Limited Partnership to be filed with the California Secretary of State forming a limited partnership under the name "GCRC Diamond Creek, LP." (the "Partnership"); WHEREAS, the Partnership is formed for the purpose of investing in Qualifying Investments under the EB-5 Pilot Program; and WHEREAS, the parties hereto desire to set forth certain understandings and agreements among them with respect to the affairs of the Partnership and the conduct of its business; NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties hereby agree as follows:

DEFINITIONS

Capitalized terms used in this Agreement shall have the meaning set forth below. Other terms defined throughout this Agreement shall have the meanings respectively ascribed to them.

"Offering" means that certain private offering of Units of limited partnership interest in the Partnership described in the Partnership's Private Offering Memorandum dated 04/28/2015.

"Project" means development and operation by Monterey Dynasty LLC (the "Developer"), of the Project(s) described in the accompanying Business Plan.

"Adjusted Capital Contribution" means, with respect to each Partner, the aggregate capital contributed to the Partnership by such Partner reduced, from time to time, (i) by any return of a Capital Contribution made pursuant to this Agreement, and (ii) by the aggregate distributions of Net Proceeds from a Capital Event made to such Partner pursuant to this Agreement.

"Affiliate" means, with respect to any Partner, any Person: (i) which owns more than 50% of the voting interests in the Member; or (ii) in which the Partner owns more than 50% of the voting interests; or (iii) in which more than 50% of the voting interests are owned by a Person who has a relationship with the Partner described in clause (i) or (ii) above, or (iv) who otherwise controls, is controlled by, or under common control with, another Person.

"Agent" means any officer, director, employee, trustee, partner, agent or representative of a Partner acting for or on behalf of such Partner or the Partnership.

"Available Cash Flow" means funds provided from operation of the Partnership, without deductions for depreciation, but after deducting funds used to pay all expenses and debts of the Partnership, including administrative operational expenses, debt payments, capital improvements, and less the amount set aside by the General Partner, in the exercise of its sole discretion, for reserves.

"***Bankruptcy"*** means, with respect to any Partner: (i) an assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy; (iii) adjudication as bankrupt or insolvent; (iv) the filing of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, regulation or law; (v) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against

the Partner in any proceeding of this nature; (vi) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of such Partner's properties or of all or any substantial part of the Partner's properties; or (vii) any proceeding against the Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, that continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Partner or all or any substantial part of the Partner's properties without the Partner's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated.

"Capital Contribution" means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Partnership by a Partner, net of liabilities assumed or to which the assets are subject.

"Capital Event" means the refinance, sale, exchange or other disposition of Partnership Property or any portion thereof or any principal repayment of any loans that may have been issued by the Partnership.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law or any corresponding provision, and all applicable Treasury Regulations.

"Deficit Capital Account" means the situation whereby the Partnership has made distributions to a Partner in excess of such Partner's Capital Account.

"EB-5 Limited Partners" means Limited Partners admitted to the Partnership as a result of Capital Contributions made into a Qualifying Investment, including the Offering (defined herein), under the EB-5 Pilot Program.

"EB-5 Minimum Capital Requirement" means the minimum capital investment required of EB-5 investors by USCIS to be at-risk under the EB-5 Pilot Program. The EB-5 Minimum Capital Requirement for the Project is $500,000.

"EB-5 Pilot Program" means the program adopted by the U.S. Congress creating the EB-5 Regional Center Pilot Program.

"Economic Interest" means a Person's share of the Profits and Losses of, and the right to receive distributions from, the Partnership.

"General Partner" means Golden California Regional Center, LLC, a California limited liability company.

"Incapacity" means (i) the entry of a judgment by a court of competent jurisdiction to the effect that a Partner who is an individual is incompetent to manage such Partner's affairs, or the appointment of a guardian ad litem by a court of competent jurisdiction to manage such Partner's affairs; or (ii) the incapacity of a Partner who is an individual to perform his or her duties as a Partner as determined by (a) the vote of at least a majority of the Units not held by such Partner, and if such Partner is not in agreement with such determination, the certification of a physician selected by mutual agreement between such Partner and the holders of at least a majority of the Units not held by such Partner, or (b) the certification of a physician selected by the Partner and, if the holders of at least a majority of the Units not held by the Partner are not in agreement with such certification, the certification of a physician selected by mutual agreement between the Partner and the holders of at least a majority of the Units not held by such Partner.

"Interest Holder" means any Person who holds an Economic Interest, whether as a Partner or an un-admitted assignee of a Partner.

"Involuntary Withdrawal" means, with respect to any Partner, the occurrence of any of the following events: (i) the Bankruptcy of a Partner; (ii) if the Partner is an individual, the Partner's death or Incapacity; (iii) if the Partner is acting as a Partner by virtue of being a trustee of a trust, the termination of the trust; (iv) if the Partner is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company; (v) if the Partner is a corporation, the dissolution of the corporation or the revocation of its charter; or (vi) if the Partner is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership.

"Limited Partner" means each Person who is admitted as a Limited Partner of the Partnership. Except as expressly provided herein, this Agreement grants to all Limited Partners those rights, powers, and duties of limited partners under the California Uniform Limited Partnership Act.

"Majority-In-Interest" means Partners holding a majority of all Partners' or Interest Holders', as the case may be, Economic Interests in the Partnership.

"Net Proceeds from a Capital Event" means the net proceeds derived by the Partnership from a Capital Event after payment or allowance for the expenses incurred in connection with such Capital Event and after payment or allowance for existing indebtedness (but not including any outstanding Secured Debt), the discharge of any other expenses or liabilities of the Partnership and the establishment of appropriate reserves, all as determined by the Managing General Partner, in its sole discretion.

"Partner" or ***"Partners"*** means each Person who has signed this Agreement and any Person who subsequently is admitted as a Partner of the Partnership.

"Partnership Interest" means all of the rights of a Partner in the Partnership, including a Partner's: (i) Economic Interest; and (ii) right to participate in the management of the Partnership as provided in this Agreement.

"Percentage" or ***"Percentage Interest"*** means, as to a Partner, the percentage set forth after the Partner's name on Schedule A, as amended from time to time, and as to an Interest Holder who is not a Partner, the Percentage of the Partner whose Economic Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Partner's Economic Interest.

"Person" means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"Profits" and ***"Losses"*** mean, for each fiscal year, an amount equal to the Partnership's taxable income or loss for such year, determined in accordance with Code Section 703(a) (including all items required to be stated separately) with the following adjustments: (a) Any income exempt from federal income tax shall be included; and (b) Any expenditures of the Partnership described

in Code Section 705(a)(2)(B) (including expenditures treated as such pursuant to Treas. Reg. Section 1.704-1(b)(2)(iv)(i)) shall be subtracted.

"Property" or the ***"Partnership Property"*** means all real and personal property of the Partnership.

"Qualifying Investment" means an investment that will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers per EB-5 Limited Partner whose Capital Contributions have been so applied.

"Regional Center" means Golden California Regional Center, a California limited liability company. The Regional Center is an entity seeking USCIS approval as a regional center under the EB-5 Pilot Program, and is the sponsor of the Project.

"Regulations" or ***"Treas. Reg."*** means the income tax regulations promulgated under the Code as amended from time to time (including corresponding provisions of succeeding regulations).

"Transfer" means — when used as a noun — any sale, hypothecation, pledge, assignment, gift, bequest, attachment, or other transfer, including transfers by operation of law, and — when used as a verb — means to sell, hypothecate, pledge, assign, give, bequeath, or otherwise transfer.

"Units" means limited partnership units representing each Partner's undivided interest in the capital of the Partnership.

"USCIS" means the United States Citizenship and Immigration Services.

"Voluntary Withdrawal" means a Partner's disassociation with the Partnership by means other than a Transfer or an Involuntary Withdrawal.

ARTICLE 1
FORMATION OF THE PARTNERSHIP

1.1 **Formation of Limited Partnership.** The Partners have organized the Partnership pursuant to the provisions of the California Uniform Limited Partnership Act, as amended from time to time (the "Act"), under the name "GCRC Diamond Creek, LP.", intending the Partnership to be a limited partnership under the Act. Except as otherwise provided herein, all rights, liabilities and obligations of the Partners shall be as provided in the Act.

1.2 **Principal Place of Business and Agent for Service.** The principal place of business of the Partnership shall be 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301, or at such other place in the State of California as may be designated by the General Partner. The Agent for Service of Process of the Partnership in the State of California is Bethany Liou until otherwise determined by the General Partner.

1.3 **Purposes.** The purposes of the Partnership shall be to engage in any lawful acts or activities for which limited liability companies may be formed under the Act. Without limiting the foregoing, the Partnership was for formed for the purpose of investing in Qualifying Investments under the EB-5 Pilot Program.

1.4 **Duration of the Partnership.** The Partnership shall commence on the date on which its Certificate of Limited Partnership was accepted and filed by the California Secretary of State, and shall continue in perpetuity until dissolved in accordance with this Agreement.

ARTICLE 2
CAPITALIZATION

2.1 **Units; Initial Capital Contributions.**

2.1.1 Each Partner's undivided interest in the capital of the Partnership shall be represented by Units. Each Limited Partnership Unit shall represent an interest in the capital of the Partnership and shall be identical in all respects to every other Limited Partnership Unit. Each General Partnership Unit shall represent an interest in the capital of the Partnership and shall be identical in all respects to every other General Partnership Unit. General Partnership Units and Limited Partnership Units shall have the relative rights and preferences accorded General Partners and Limited Partners set forth in this Agreement and the Act.

2.1.2 The Partnership shall be capitalized by each Partner contributing his or her Capital Contribution set forth on Schedule A attached hereto, with such Partner receiving, in exchange therefor, the Units set forth therein. The Capital Contribution of EB-5 Limited Partners shall be placed in the Partnership's bank account.

2.1.3 Together with his/her Capital Contribution, each EB-5 Limited Partner shall also concurrently make a Fifty Thousand Dollar USD ($50,000) payment to the Partnership as an administrative fee (the "Administrative Fee") to pay the costs and expenses incurred in connection with the organization of the Partnership, negotiation of the Loan, and placement of the Units. The Administrative Fee shall not be considered a Capital Contribution to the Partnership.

2.1.4 An EB-5 Limited Partner shall be conditionally accepted to the Partnership upon receipt by the Partnership of his/her funds in the designated bank accounts. Upon either (a) the approval of the Investor's I-526 Petition, (b) the approval of the I-526 Exemplar Petition for the Partnership by the USCIS, (c) the approval of any one (1) or more I-526 petitions of the Partnership, or (d) the General Partner's acceptance of the subscriber into the Partnership and the issuance of a Limited Partnership Certificate to the subscriber, his/her subscription funds will be recorded as their capital contribution and administrative fee belonging to the Partnership.

2.1.5 A Partner shall not have the right to demand or receive the return of such Partner's Capital Contribution except as otherwise expressly provided herein. The Partners shall have no obligation to make additional Capital Contributions. The Partners may make an additional Capital Contribution to the Partnership upon consent of the General Partner. No interest shall be paid on Capital Contributions.

2.1.6 Interest will be charged by the Partnership to a Partner on the sum of any deemed distributions charged to such Partner's Capital Account from obligations to the Partnership

arising under Section 4.8 concerning federal income tax withholding. The interest charged will be computed on a calendar year compounded basis at a rate equal to two percent above the prime rate of interest from time to time announced by Bank of America, or its successors, to be its "prime rate," such interest to be collected by reduction of any distributions payable to the Partner immediately following the calculation of the year's interest by the General Partner. To the extent that there are no distributions against which the interest can be applied, then the interest will be charged to the Partner's Capital Account. This Section 2.1.4 will survive the termination of a Partner's status as a Partner.

2.1.7 Except under the conditions listed in 8.2, no Partner shall have any right to withdraw or make a demand for the withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the Partnership. No Partner shall have the right to demand Partnership Property.

2.1.8 Loans or advances by any Partner to the Partnership can only be made after and in addition to a Partner's initial Capital Contribution. Loans or advances by any Partner to the Partnership shall not be considered additional Capital Contributions and shall not increase the Capital Account of the lending or advancing Partner. No Partner shall be required to lend any cash or property to the Partnership.

2.2 **Capital Accounts.**

2.2.1 The Partnership shall establish and maintain Capital Accounts ("Capital Accounts") for each Partner in accordance with the Code, applicable Regulations, and the provisions hereof. Except as required by the Code, the Capital Account of each Partner shall consist of his Capital Contribution, as increased by any contribution of capital subsequent to his original Capital Contribution, and by such Partner's share of Partnership income and gain allocated after the date hereof to such Partner, and as decreased by the amount of all cash and the fair market value of all property and assets distributed to such Partner, the amount of all losses allocated after the date hereof to such Partner, and any amounts charged under Section 4.8 to such Partner.

2.2.2 The provisions of this Article 2 as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit to have substantial economic effect under the Regulations promulgated under the Code, in light of the distributions and the Capital Contributions made pursuant hereto. All allocations of items that cannot have economic effect (including credits and nonrecourse deductions) shall be allocated to the Partners in accordance with their respective Percentage Interests. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation.

2.2.3 The Capital Account of a transferring Partner shall become the Capital Account of the transferee to the extent it relates to the Units transferred.

ARTICLE 3
ALLOCATIONS AND DISTRIBUTIONS

3.1 **Allocation of Profits and Losses.** Profits and Losses for each fiscal year shall be allocated among Partners in the following order and priority: (a) First, to Partners in accordance with their Adjusted Capital Contributions, payable in proportion to the unpaid amounts thereof; and (b) The balance, to Partners in accordance with their respective Percentage Interests.

To the extent the allocations of profits and losses otherwise provided under this Agreement are not made in accordance with a Partner's Interest in the Partnership within the meaning of Code Section 704, the allocations shall be made to the appropriate Partners in the necessary and required amounts in order to comply with Code Section 704(b). The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 3.1 if necessary, in the discretion of the General Partner, in order to comply with Code Section 704 or applicable Regulations thereunder; provided that no such change shall have a material adverse effect upon the amount distributable to any Partner hereunder.

In the event Partners are admitted to the Partnership pursuant to this Agreement on different dates, the Partnership Profits (or Partnership Losses) allocated to the Partners for each Fiscal Year during which Partners are so admitted shall be allocated among the Partners in proportion to their Percentage Interests during such Fiscal Year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the General Partner.

3.2 **Limitation on Allocation of Losses.** Notwithstanding the foregoing, the Losses allocated pursuant hereto shall not exceed the maximum amount of Losses that can be so allocated without causing any Partner to have a Deficit Capital Account at the end of any fiscal year. In the event some but not all of the Partners would have a Deficit Capital Account as a consequence of an allocation of Losses pursuant hereto, the limitation set forth in this Section 3.2 shall be applied on a Partner by Partner basis so as to allocate the maximum permissible Losses to each Partner under Regulation Section 1.704- 1(b)(2)(ii)(d).

3.3. **Deficit Capital Accounts at Liquidation.** Partners shall have no liability to the Partnership, to the Partners, or to the creditors of the Partnership on account of any deficit balance in their Capital Accounts upon liquidation of the Partnership, provided, however, that any Partner for whom any charges have been made to his Capital Account by reason of the obligations described in Section 4.8 is required to pay to the Partnership the amount of any negative balance in his Capital Account, but such payment shall not exceed the obligations under Section 4.8. This Section 3.3 will survive the termination of a Partner's status as a Partner. A Partner must also pay any attorneys' or accountants' fees actually and reasonably incurred by the Partnership or the General Partner in collecting amounts under this provision from any Partner.

3.4 **Distributions.** The General Partner shall determine the timing, amount, if any, and form (cash or property) of all distributions to Partners in its sole discretion and notwithstanding any other provision of this Agreement.

3.4.1 **Available Cash Flow.** Subject to Applicable California Law and any limitations contained elsewhere in this Agreement, the General Partner may elect at such times and in such amounts, in its sole discretion, to distribute Available Cash Flow to the Partners. The first 50% of such Available Cash Flow shall be distributed to the General Partner as compensation for its management services on behalf of the Partnership. The remaining 50% shall be distributed equally among the Limited Partners.

3.4.2 **Net Proceeds from a Capital Event or from Dissolution.** The Net Proceeds from a Capital Event and/or a distribution resulting from the dissolution of the Partnership shall be distributed in the following manner:

(a) First to the Limited Partners pro rata in proportion to their Adjusted Capital Contributions until such Adjusted Capital Contributions have been fully repaid; and

(b) Second to the Partners in the same manner as Available Cash Flow under Section 3.4.1.

Net Proceeds from a Capital Event and/or a distribution from the dissolution of the Partnership shall be distributed to Partners within 120 days of such Capital Event or dissolution of the Partnership.

3.5 **Limitation on Distributions.** Notwithstanding any other provision of this Article 3, the Partnership shall not make a distribution:

3.5.1 To the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Partnership, other than liabilities to Partners on account of their Partnership Interests, exceed the fair value of the assets of the Partnership.

3.5.2 To EB-5 Limited Partners to the extent that such distributions result in their Capital Accounts being less than the EB-5 Minimum Capital Requirement. After the fifth anniversary date of an EB-5 Limited Partner's admission as a Limited Partner of the Partnership, the foregoing restriction shall no longer apply.

3.5.3 To the extent that such distribution is prohibited under the Act.

3.6 **Record Date.** All items of Partnership income, gain, loss and deduction shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Partnership to have been Partners as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, if any Units in the Partnership shall be transferred during a taxable year, items of Partnership income, gain, loss and deduction for such period shall be allocated among the original Partners and the successor on the basis of the number of days each was a Partner during such period; provided, however, that if the Partnership has any extraordinary non-recurring items for the taxable year in which the transfer of Units occurs, such period shall be segregated into two or more segments in order to account for income, gain, loss, deductions or proceeds attributable to such extraordinary non-recurring items of the Partnership.

3.7 **Allocation of Jobs.** For purposes of meeting the immigration objectives of the Partnership, allocation of the jobs created by the Partnership's investments, if any, to the Partners will be based on the "deposited-first" priority allocation method, whereby the priority of Partners is determined by the capital account deposit date.

ARTICLE 4
MANAGEMENT

4.1 The General Partner. The business and the affairs and all powers of the Partnership shall be exercised exclusively by the General Partner. The General Partner may resign at any time. In the event of resignation of the General Partner, the remaining Partners shall elect one or more new General Partners by the vote of a Majority-In-Interest of the remaining Partners. If the General Partner is an individual, upon the death or incapacity of the General Partner, the personal representative of the General Partner shall appoint a new General Partner. If the General Partner is a legal entity, upon the liquidation or termination of the General Partner the remaining Partners shall elect one or more new General Partners by the vote of a Majority-In-Interest of the remaining Partners.

4.2 Authority and Powers of the General Partner. The General Partner shall have the exclusive right and power to manage, operate and control the Partnership and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Partnership. In addition to the specific rights and powers herein granted to the General Partner, the General Partner shall possess and enjoy and may exercise all the rights and powers of a General Partner under the Act, including the full and exclusive power and authority to act for and to bind the Partnership. The scope of the General Partner's power and authority shall encompass all matters connected with or incident to the business of the Partnership, including but not limited to the power and authority:

4.2.1 To spend and or invest the capital and revenue of the Partnership to maximize return to the Partnership, including the acquisition of the Partnership Property;

4.2.2 To manage, sell, develop, purchase, mortgage, improve, operate and dispose of Partnership Property;

4.2.3 To employ persons, firms and/or corporations for the sale, operation, management, syndication and development of Partnership Property, including but not limited to sales agents, broker-dealers, attorneys and accountants;

4.2.4 To employ agents, attorneys, accountants, engineers and other consultants or contractors who may be Affiliates of a Partner or the General Partner; however, any employment of such persons must be on terms not less favorable to the Partnership than those offered by unaffiliated persons for comparable services in the same area;

4.2.5 To acquire and or sell Partnership Property or property in which the Partnership has an interest, lease real property, borrow on a secured or unsecured basis in the name of the Partnership, grant Partnership Property as security for a loan to the Partnership;

4.2.6 To hire and fire employees, and appoint agents/representatives to manage the day-to-day operations of the Partnership;

4.2.7 To execute, acknowledge and deliver any and all instruments to effectuate any of the foregoing powers and any other powers granted to the General Partner under the laws of the State of California or other provisions of this Agreement, and to take all other acts necessary, appropriate, or helpful for the operation of the Partnership business;

4.2.8 To enter into such agreements and contracts with parties and to give such receipts, releases and discharges, with respect to the business of the Partnership, which the General Partner, in its sole discretion, deems necessary or appropriate to own, sell, improve, operate and dispose of Partnership Property or to effectively and properly perform its duties or exercise its powers hereunder;

4.2.9 To purchase, at the expense of the Partnership, such liability and other insurance as the General Partner, in its sole discretion, deems advisable to protect the Partnership's assets and business; however, the General Partner shall not be liable to the Partnership or the other Partners for failure to purchase any insurance, including earthquake insurance, unless such act or omission constitutes gross negligence or willful misconduct;

4.2.10 To sue and be sued, complain, defend, settle, and/or compromise, with respect to any claim in favor of or against the Partnership, in the name and on behalf of the Partnership; and

4.2.11 To grant Partnership Property as security for a loan to the Partnership, and sign all documents required to grant such security interests in Partnership property, without the signatures or consents of the Partners provided that such borrowing is in furtherance of the purpose of the Partnership.

4.3 **Liability of the General Partner.** A General Partner shall not have any liability to the Partnership or to any Partner for any mistakes or errors in judgment, or for any act or omission

believed in good faith to be within the scope of authority conferred by this Agreement. A General Partner shall be liable only for acts and/or omissions involving intentional wrongdoing. Actions or omissions taken in reliance upon the advice of legal counsel that they are within the scope of a General Partner's authority hereunder shall be conclusive evidence of good faith; provided, however, a General Partner shall not be required to procure such advice to be entitled to the benefit of this subparagraph.

4.4 **Time Devoted to Partnership; Other Ventures.** The General Partner shall devote so much of their time to the business of the Partnership as in its judgment the conduct of the Partnership's business reasonably requires. The General Partner may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Partnership, and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures and activities or the income or profits derived therefrom by reason of the acquisition of Units.

4.5 **Books and Records.**

(a) The General Partner shall maintain or cause to be maintained complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection by any Partner, or any Partner's duly authorized representative, during regular business hours and at the principal office of the Partnership, upon reasonable notice and for any purpose related to his or her ownership of Units.

(b) Within sixty (60) days after the end of each calendar year, there shall be prepared and distributed to all Partners reasonable tax-reporting information, in sufficient detail to enable such Partner to prepare such Partner's federal, state and local income tax returns.

(c) Within ninety (90) days after the end of each calendar year, there shall be prepared and distributed to each Partner, a balance sheet, and a report of the receipts, disbursements, net profits and losses, and cash flow of the Partnership, and the share of the net profits and losses and cash flow of each Partner for such calendar year. Such balance sheet and report shall be prepared by the Partnership's accountant in accordance with the method of accounting used by the Partnership for tax purposes.

4.6 **Tax Returns.** The taxable year of the Partnership shall be the calendar year. The General Partner shall, at Partnership expense, cause the Partnership to prepare and file all tax returns required to be filed by the law for each fiscal year of the Partnership.

4.7 **Tax Elections and Adjustments.** The General Partner is authorized to cause the Partnership to make, forego or revoke such elections or adjustments for federal income tax purposes as it deems necessary or advisable in its sole discretion, provided such elections or adjustments are consistent with federal income tax rules and principles, including but not limited to, in the event of a transfer of all or part of the Units of any Partner, an election pursuant to Section 754 of the Code to adjust the basis of the assets of the Partnership or any similar

provision enacted in lieu thereof. The Partners will, upon request, supply any information necessary to properly give effect to any such election or adjustment.

4.8 **Federal Income Tax Withholding.** The General Partner is authorized to withhold any sums required by the Internal Revenue Code even if such withholding conflicts with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the General Partner learns of a withholding obligation subsequent to the distribution to which the withholding obligation relates, the General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the General Partner will charge the amount against the Partner's Capital Account. This Section will survive the termination of a Partner's status as a Partner.

ARTICLE 5
INDEMNIFICATION

5.1 **Third Party Actions.** The Partnership may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Partnership) by reason of the fact that he is or was a partner, officer or employee of the Partnership, or is or was serving at the request of the Partnership as a partner, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Partnership and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

5.2 **Derivative Actions.** The Partnership may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit, including all appeals, by or in the right of the Partnership to procure a judgment in its favor by reason of the fact that he is or was a limited partner or general partner, officer or employee of the Partnership, or is or was serving at the request of the Partnership as a member, General Partner, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Partnership, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his duty to the Partnership unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of

liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

5.3 **Rights After Successful Defense.** To the extent that a Partner, General Partner, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.1 or 5.2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

5.4 **Other Determination of Rights.** Except in a situation governed by Section 5.3, any indemnification under Section 5.1 or 5.2 (unless ordered by a court) shall be made by the Partnership only as authorized in the specific case upon a determination that indemnification of the Partner, General Partner, officer or employee is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 5.1 or 5.2. Such determination shall be made by the General Partner.

5.5 **Advances of Expenses.** Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding as authorized by the General Partner upon receipt of an undertaking by or on behalf of the Partner, General Partner, officer or employee, to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Partnership.

5.6 **Nonexclusiveness; Heirs.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Certificate of Limited Partnership, or any agreement, any insurance purchased by the Partnership, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Partner, General Partner, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.7 **Purchase of Insurance.** The Partnership may purchase and maintain insurance on behalf of any person who is or was a Partner, General Partner, officer or employee of the Partnership, or is or was serving at the request of the Partnership as a General Partner, officer or employee of another company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Partnership would have the power to indemnify him against such liability under the provisions of this Article or of the Act.

ARTICLE 6
EXPENSES

6.1 **Partnership Expenses.** The Partnership shall pay all costs and expenses related to the conduct of its business, including those relating to investing in Qualifying Investments, which may include, but are not limited to: (1) All costs of personnel employed by the Partnership or

performing services for the Partnership; (2) All costs of borrowed money including repayment of advances to the Partnership made by a Partner; (3) All administrative costs, including fees charged by the Regional Center in connection with administration of the Project, legal, audit, accounting, brokerage and other fees; (4) Printing and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing ownership of Units of the Partnership or in connection with the business of the Partnership; (5) Fees and expenses paid to contractors, mortgage bankers, brokers and services, leasing agents, consultants, on-site General Partners, real estate brokers, insurance brokers and other agents, including Affiliates of the Partnership, the General Partner or any Partner; (6) Expenses in connection with the acquisition, preparation, operation, improvement, development, disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, and financing and refinancing of Partnership property; (7) The cost of insurance obtained in connection with the business of the Partnership; (8) Expenses of organizing, revising, amending, converting, modifying or terminating the Partnership; (9) Expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with, Partners; (10) Expenses in connection with preparing and mailing reports required to be furnished to Partners for required tax reporting, or other purposes which the General Partner deems appropriate; (11) Costs incurred in connection with any litigation, including any examination or audits by regulatory agencies; and (12) Costs of preparation and dissemination of informational material and documentation relating to potential sale, refinancing or other disposition of Partnership property.

ARTICLE 7
PARTNERS

7.1 **Partners.** The General Partner shall at all times maintain a current and a past list setting forth (in alphabetical order) the full name, last known mailing address (including full street number), the class and number of Units, and Percentage Interest of each current and former Partner of the Partnership. The names, full residential addresses, number of Units, and Percentage Interest of the initial Partners of the Partnership are as reflected on Schedule A of this Agreement and are hereby made a part hereof. With each change in the Partnership's Partners (or any information on Schedule A), the Partnership shall revise such list to reflect such changes. Partners shall have only the rights and powers set forth in this Agreement unless otherwise provided by the Act.

7.2 **General Partners.** The Partnership shall at all times have at least one General Partner, as defined by the Act, that is subject to the liabilities of a partner in a partnership without limited partners to persons other than the partnership and other partners. The sole initial General Partner shall be listed in Schedule A as amended from time to time.

7.3 **Limited Partners.** The Partnership shall at all times have at least one limited partner as defined by the Act. The Limited Partners of the Partnership shall be listed in Schedule A, as amended from time to time. EB-5 Limited Partners shall constitute a class of Limited Partners that shall have all of the rights of a Limited Partner set forth herein.

7.4 **Meetings.** Meetings of the Partners may be called only by the General Partner. Not less than seven or more than sixty days before the date fixed for a meeting of Partners, written notice stating the time and place of the meeting, and in the case of a special meeting the purposes of such meeting, shall be given by or at the direction of the General Partner. The notice shall be given by personal delivery or by mail to each Partner entitled to notice of the meeting who is of record as of the day next preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the Partners at their respective addresses as they appear on the records of the Partnership. Notice of the time, place and purposes of any meeting of Partners may be waived in writing, either before or after the holding of such meeting, by any Partners, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Partners at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to have waived notice of such meeting.

7.5 **Quorum; Adjournment.** At any meeting of Partners, whether present in person or by proxy, a Majority-In-Interest of Partners shall constitute a quorum for such meeting; provided, however, that no action required by law or by the Certificate of Limited Partnership to be authorized or taken by a designated proportion of the Percentage Interests of the Partnership, or a particular class thereof, may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the Percentage Interests represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. If permitted by the General Partner, Partners may participate in any meeting through telephonic or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

7.6 **Voting of Limited Partners.** On any matter presented by the General Partner, in its sole discretion, to the Limited Partners or any class thereof for their vote, each Limited Partner shall have one vote for each Unit owned by him. Limited Partners entitled to vote or to act with respect to Units in the Partnership may vote or act in person or by proxy. The person appointed as proxy need not be a Limited Partner. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the Partnership, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized. The following actions shall require the approval of Limited Partners holding a majority of the then outstanding Units held by Limited Partners: (i) any modification to this Agreement materially changing the rights of the Limited Partners; and (ii) dissolution of the Company prior to the end of the fifth year after admission of the last EB-5 Limited Partner.

7.7 **Action Without a Meeting.** Any action which may be authorized or taken at a meeting of Partners may be authorized or taken without a meeting in a writing or writings signed by all of the Partners entitled to vote on such matter, which writing or writings shall be filed with or entered upon the records of the Partnership. A facsimile, photographic, photostatic or similar

transmission or reproduction of a writing signed by a Partner, shall be regarded as signed by the Partner for purposes of this Section.

7.8 **Other powers.** Except as expressly provided herein, this Agreement grants to all Limited Partners those rights, powers, and duties of limited partners under the Act.

ARTICLE 8
RESTRICTIONS ON TRANSFER

8.1 **Transfers.** No EB-5 Limited Partner may voluntarily Transfer all, or any portion of, or any interest or rights in, his/her Partnership Interest. Each EB-5 Limited Partner acknowledges the reasonableness of this prohibition in view of the purposes of the Partnership and the relationship of the Partners. The voluntary Transfer of any Partnership Interests, including Economic Interests, in violation of the prohibition contained in this Section 8.1 shall be deemed invalid, null and void, and of no force or effect. Any Person to whom Partnership Interests are attempted to be transferred in violation of this Section 8.1 shall not be entitled to vote, receive distributions from the Partnership, or have any other rights in or with respect to the Partnership Interests. All Partners other than EB-5 Limited Partners may freely transfer his/her Units with consent of the General Partner.

8.2 **Withdrawal.** Except as provided below, a Partner may not withdraw from the Partnership prior to its termination:

(a) In the event that a Partner has not filed their I-526 petition such that the delay may cause the Partner and/or Partnership harm, the General Partner reserves the right to remove the Partner and refund their capital contribution ($500,000) and administrative fee ($50,000), minus a $5,000 deduction, or

(b) Upon written notification that a Limited Partner's I-526 Petition has been denied by USCIS through no fault of the Limited Partner, the Partnership shall use commercially reasonable efforts to find a replacement investor. If and only if a replacement investor is found will the following occur: The initial Capital Contribution of $500,000 shall be returned to the investor by the Partnership. The Administrative Fee of $50,000 shall also be returned to the investor by the General Partner. If the General Partner determines that the I-526 Petition was denied due to the Limited Partner, then the entire administrative fee shall be deducted from investor's refund to cover legal fees and other expenses in connection with the denied I-526 Petition. If a replacement investor is not found, then the investor is irrevocably in the Partnership under the terms of the Partnership Agreement, and investor's capital contribution and administrative fee will not be returned.

8.3 **Involuntary Withdrawal.** Immediately upon the occurrence of an Involuntary Withdrawal, the successor of the withdrawing Partner shall thereupon become an Interest Holder, but shall not become a Partner. The successor Interest Holder shall have all the rights of an Interest Holder, but shall not be entitled by reason of the withdrawal to receive in liquidation of the Partnership Interest, the fair market value of the withdrawing Partner's Economic Interest.

8.4 **Right of First Refusal.**

8.4.1 **Voluntary Transfer.** If any EB-5 Limited Partner intends to transfer his or her Units or any part thereof to any person or entity, after obtaining approval required hereunder, such Partner shall give written notice to the Partnership of his intention so to transfer. The notice, in addition to stating the fact of the intention to transfer a Partnership Interest, shall describe (i) the Partnership Interest to be transferred, (ii) the name, business and residence address of the proposed transferee, (iii) whether or not the transfer is for valuable consideration, and (iv) if so, the amount of the consideration and the other terms of the sale. The Partnership shall promptly send a copy of such notice to all other Partners.

8.4.2 **Partnership Option.** Within thirty (30) days after the receipt by the Partnership of the notice of intention to transfer Units, the Partnership may exercise an option, which is hereby granted by the Partner intending to Transfer his or her Units, to purchase the Units proposed to be transferred, for the price and upon the other terms hereinafter provided. The Partnership may, at its election, terminate its option period by giving a notice to the selling Partner and all other Partners that the Partnership has elected not to exercise its option granted in this Section 8.4.2.

8.4.3 **General Partner Option.** In the event that the option granted to the Partnership in Section 8.4.2 is not exercised in its entirety, then the remaining General Partner(s) of the Partnership may, within the earlier of (i) sixty (60) days from receipt of notice of intention to transfer from the transferring General Partner, or (ii) thirty (30) days from receipt of notice that the Partnership has elected not to exercise its option, exercise an option which is hereby granted, to purchase all of the Units for the price and upon the other terms hereinafter provided. If more than one General Partner exercises the option hereunder, such General Partners (hereinafter, the **"Participating General Partners")** shall be entitled to purchase a proportion of the Units proposed to be transferred determined by a fraction, the numerator of which shall be equal to the Units owned by each such Participating General Partner and the denominator of which shall be equal to the aggregate Units owned by all Participating General Partners, or such other proportion of such Units as shall be agreed upon in writing by all Participating General Partners. The option granted to the General Partners in this Section 8.4.3 shall expire at the end of the option period herein granted if options for all of the Units are not exercised by the last date of such option period.

8.4.4 **Limited Partner Option.** In the event that the option granted to the Partnership in Section 8.4.2 is not exercised in its entirety, and the option granted to the General Partner in Section 8.4.3 is not exercised in its entirety, then the remaining Limited Partners of the Partnership may, within the earlier of:

(i) seventy five (75) days from receipt of notice of intention to transfer from the transferring Partner, or

(ii) thirty (30) days from receipt of notice that the General Partners have elected not to exercise their option, exercise an option which is hereby granted, to purchase all of the Units for the price and upon the other terms hereinafter provided. If more than one Limited Partner exercises the option hereunder, such Limited Partners (hereinafter, the **"Participating Limited Partners")** shall be entitled to purchase a proportion of the

Units proposed to be transferred determined by a fraction, the numerator of which shall be equal to the Units owned by each such Participating Limited Partner and the denominator of which shall be equal to the aggregate Units owned by all Participating Limited Partners, or such other proportion of such Units as shall be agreed upon in writing by all Participating Limited Partners. The option granted to the Limited Partners in this Section 8.4.4 shall expire at the end of the option period herein granted if options for all of the Units are not exercised by the last date of such option period.

Involuntary Transfer. If a Partner's Units are transferred by operation of law to any person (such as, but not limited to, a deceased Partner's estate, a Partner's trustee in bankruptcy, a purchaser at any creditor's or court sale or the guardian or conservator of an incompetent Partner), the Partnership within forty-five (45) days of the receipt by it of actual notice of the transfer may exercise its option, which is hereby granted, and, if not exercised by the Partnership, the General Partners within sixty (60) days of the receipt of actual notice of the transfer may exercise their respective options, which are hereby granted, and if not exercised by the General Partner, the Limited Partners within seventy-five (75) days of receipt of actual notice of the transfer may exercise their respective options, which are hereby granted to purchase the units so transferred for the price determined pursuant to Section 8.4.9 below and in the same manner as provided in Sections 8.4.2, 8.4.3 and 8.4.4 with respect to Units proposed to be transferred.

8.4.5 **Exercise of Options.** The purchase options granted in this Section 8.4 shall be exercised by delivery of written notice of exercise within the time periods provided in said section to the transferring Partner and/or the proposed transferee in the case of a transfer pursuant to Section 8.4.2, 8.4.3 or 8.4.4, as the case may be.

8.4.6 **Failure to Exercise Option.** If the purchase options are not exercised in compliance with this Section 8.4, then the Units may be transferred to the proposed transferee named in the notice required by Section 8.4.1, and upon the terms therein stated, or to the transferee in the case of an Involuntary Withdrawal, within thirty (30) days after the expiration of the option period granted in Section 8.4.4. In the case of a Transfer as the result of an Involuntary Withdrawal, unless otherwise prohibited therein, the Units, after the expiration of the option periods set forth therein shall, in the hands of the transferee, be subject to the provisions of this Agreement. A subsequent transferee under Section 8.4 shall thereafter be subject to the terms of this Agreement as if such transferee had originally executed it. Unless and until admitted as a Partner, any transferee of any Partnership Interest or portion thereof, shall be merely an Interest Holder and subject to the terms of this Agreement.

8.4.7 **Transfers Not in Compliance with this Section.** If a Transfer is not upon the terms or is not to the transferee stated in the notice required of the transferring Partner by Section 8.4.1, or is not within the time periods provided, or the transferor, after the transfer, reacquires the transferred Partnership Interest, the Partnership Interest transferred shall remain subject to this Partnership Agreement as if no transfer had been made.

8.4.8 **Fair Market Value.**

8.4.9.1 The value of each Unit to be purchased and sold upon exercise of the option granted in Section 8.4.5 shall be its Fair Market Value determined pursuant to an independent appraisal

performed by an independent appraisal firm qualified in valuing interests in comparable companies in the same industry to determine the Fair Market Value and to prepare a written appraisal of any Units to be repurchased upon exercise of the option granted in Section 8.4.5. Without limiting the appraiser's consideration of any particular relevant fact in preparing its appraisal, the appraiser shall take into account (i) the criteria discussed in the previous sentence in determining the Fair Market Value of any Units (or portion thereof), (ii) the fact that only the Economic Interest is being transferred, if applicable, and (iii) in such a case, the transferring Partner's death. The Fair Market Value of the Units shall be determined as of the last day of the month preceding the month in which the transfer of the Partnership Interest occurred, unless the transfer shall have occurred within three (3) months prior to or within three (3) months after the end of a fiscal year of the Partnership, in which case Fair Market Value shall be determined as of the last day of such fiscal year.

8.4.9.2 In the event the transferee disagrees with the Fair Market Value determined by the independent appraiser pursuant to Section 8.4.9.1, such transferee shall notify the remaining Partners in writing within thirty (30) days after such transferee receives the notice from remaining Partners of the determination of Fair Market Value prescribed in Section 8.4.8.1 above. If the remaining Partners and such transferee cannot agree on such Fair Market Value within thirty (30) days after the receipt by the remaining Partners of the transferee's notice disagreeing with such determination, then the issue shall be referred to two (2) appraisers, one of which shall be the remaining Partner's existing appraiser and one of which shall be selected by the transferee. If such appraisers cannot agree upon a Fair Market Value within thirty (30) days after they are appointed as provided for above, then the issue shall be referred to an appraiser selected by the appraisers selected by the remaining Partners and the transferee. The parties to the dispute shall cause such additional appraiser to render within thirty (30) days after its appointment a decision regarding the Fair Market Value, such decision shall be binding on the parties to the dispute for the purpose of this Section 8.4.9.

8.4.9.3 The Partnership shall bear the fees and expenses of the appraiser selected by the remaining Partner under Section 8.4.9.1. The Partnership shall also bear the fees and expenses of the appraiser selected by the transferee and the additional appraiser selected under Section 8.4.9.2 in the event the Fair Market Value finally determined pursuant to Section 8.4.9.2 is more than 10% greater than the Fair Market Value initially proposed by the remaining Partners (or an appraiser chosen by the General Partner under Section 8.4.9.2); and, provided, further, however, that if the Fair Market Value of the Units of more than one transferring Partner is the subject of any appraiser's determination under this Section 8.4.9, then each transferee shall pay his or her pro rata share (based upon the Fair Market Value of all such transferees' interests) of the fees and expenses, if any, required to be borne by such transferees under this Section 8.4.9.

8.4.9.4 Notwithstanding anything to the contrary herein, no payment of the purchase price under this Article 8 may be made to any selling Partner or his or her legal representatives to the extent the remaining Partners determine that (a) such payment would cause an event of default or potential event of default to occur under the terms of any credit agreement to which the Partnership is a party, (b) the Partnership is unable to fund such payment out of available cash or secure reasonable financing to make such payment, or (c) such payment would otherwise have a materially negative impact on the Partnership or its business. In such circumstance, the Partnership agrees that it shall use its good- faith efforts to (a) have such default or potential event of default waived with respect to such payment, (b) secure such reasonable financing, or

(c) pay that portion of such payment that does not cause a materially negative impact on the Partnership or its business and pay the remainder of any such payment as soon as practicable without causing such a materially negative impact. In addition, each selling Partner hereby agrees and acknowledges that the right to receive any payment of purchase price shall be forfeited by such selling Partner if prior to the making of such payment the remaining Partners determine that the selling Partner has breached the terms of this Partnership Agreement (which breach remains uncured).

8.4.10 **Purchase Price.** The price of each Unit to be purchased and sold under this Agreement shall be as follows:

8.4.10.1 A purchase of Units pursuant to the options granted under Sections 8.4.2, 8.4.3 or 8.4. shall be the consideration set forth in the notice required of a selling Partner by Section 8.4.1.

8.4.10.2 Subject to 8.4.10.3, a purchase of Units pursuant to the option granted under Section 8.4.5 shall be for a price equal to one hundred (100%) percent of the Fair Market Value of Units established under Section 8.4.9.

8.4.10.3 Notwithstanding the foregoing, or any other terms of this Agreement, a purchase of Units of an EB-5 Limited Partner pursuant to the option granted under Section 8.4.5 shall be for a price equal to the sum of such EB-5 Limited Partner's Adjusted Capital Contribution.

8.4.11 **Closing; Payment of the Purchase Price.** The purchase price for Units shall be paid in cash. Unless otherwise agreed by the parties, the closing of the sale and purchase of Units shall take place on the later of thirty (30) days after the delivery to the selling Partner or the transferee of the written notice by the Partnership of its exercise of the option to purchase the selling Partner's Units or thirty (30) days after the date on which Fair Market Value is determined pursuant to Section 8.4.9 above.

8.5 **Effect of Assignment.** A Partner shall cease to be a Partner of the Partnership and to have the power to exercise any rights or powers of a Partner upon transfer of all of the Partner's Units in the Partnership.

8.6 **Rights of Interest Holders.** Interest Holders have no voting rights in the Partnership and are only entitled to the Economic Interest attributable to the Units transferred, subject to the terms and conditions of this Agreement.

8.7 **Admission of Additional Partners.** A Person may be admitted as a Partner and, upon such admission, shall be admitted to all the rights of a Partner upon approval of the General Partner. The General Partner may grant or withhold the approval of such admission in their sole and absolute discretion. If so admitted, such newly admitted Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of the Partnership Interest assigned. The admission of an Interest Holder to Partnership, without more, shall not release the Partner originally assigning the Partnership Interest from any liability to the Partnership that may have existed prior to the admission of the Interest Holder as a Partner of the Partnership. No Partners admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Partnership. The General Partner may, at the time a Partner is admitted, close the books and records of the Partnership (as though the Fiscal Year

had ended) or make pro rata allocations of loss, income and expense deductions to such Partner for that portion of the Fiscal Year in which such Partner was admitted in accordance with the Code.

ARTICLE 9
TERMINATION

9.1 **Termination of Interest.** The Partnership Interest of each EB-5 Limited Partner shall be terminated by (a) dissolution of the Partnership as provided in this Agreement and distribution of the proceeds of liquidation in accordance herewith; (b) the Agreement of an EB-5 Limited Partner, or his/her personal representative, and the General Partners; or (c) the return of Capital Contributions to EB-5 Limited Partners.

ARTICLE 10
DISSOLUTION AND WINDING UP

10.1 **Termination of the Partnership.** The Partnership shall be terminated and dissolved upon the first to occur of the following: If the Partnership then has any EB-5 Partners (a) upon vote of a Majority-In-Interest of the Partners; or (b) upon the sale of all or substantially all the assets of the Partnership; and if there are then no EB-5 Partners of the Partnership (a) upon vote of the General Partner, or (b) upon sale of all or substantially all of the assets of the Partnership.

10.2 **Winding Up.** Upon the termination of the Partnership pursuant to Section 10.1 above, a full and general accounting shall be taken of the Partnership's business, and the affairs of the Partnership shall be wound up. Any profits earned or losses incurred since the last previous accounting shall be allocated among, or borne by, the Partners in accordance with the provisions of Section 3.1 above. The General Partner shall wind up and liquidate the Partnership by selling the Partnership's assets, or by distributing such assets in kind, subject to the Partnership's liabilities, or by a combination thereof, as determined by the General Partner. The proceeds of such liquidation shall be applied and distributed in the following order of priority, by the end of the taxable year during which the liquidation occurs (or, if later, within ninety (90) days after the date of the liquidation): (a) to the payment of any debts and liabilities of the Partnership; (b) to the setting up of any reserve which the General Partner shall reasonably deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership, with any excess in such reserve remaining after such liabilities are satisfied to be distributed as soon as practicable in the manner hereinafter set forth; and (c) thereafter, the balance of the proceeds, if any, shall be distributed in the same manner described in Section 3.4.2, "Net Proceeds from a Capital Event or from Dissolution", after taking into account all capital account adjustments for the Partnership's taxable year during which such liquidation occurs. For purposes of this subsection, a liquidation of the Partnership shall mean a liquidation as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations.

10.3 **Statement.** The Partners shall be furnished with a statement prepared by the Partnership's accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation.

10.4 **Return of Capital Contributions.** Notwithstanding anything in this Agreement to the contrary, neither the General Partner nor any other Partner shall be personally liable for the return of the Capital Contributions of any Partner, or any portion thereof, it being expressly understood that any such return of the Capital Contributions of the Partners shall be made solely from Partnership assets. However, it should be understood that there is no guarantee regarding the return of Capital Contributions.

ARTICLE 11
DISCLOSURES AND REPRESENTATIONS

11.1 **Disclosure by Partnership.** In connection with the offer and sale of Units to Limited Partners hereunder, the Partnership hereby discloses that the Units have not been registered under the Federal Securities Act of 1933, as amended (the **"Securities Act"),** and are being offered and sold by the Partnership pursuant to one or more exemptions from registration under the Securities Act, including the exemption provided by Section 4(2) of the Securities Act, Regulation D promulgated thereunder, and exemptions available under applicable state securities laws and regulations.

11.2 **Representations and Warranties of the Limited Partners.** In connection with a Limited Partner's purchase of Units in the Partnership, each Limited Partner represents and warrants, which representations and warranties shall survive the consummation of the Limited Partner's purchase of such Units, as follows: (a) the Limited Partner's principal residence is located within the country, state/province and at the address listed in Schedule A hereto; (b) the Limited Partner is aware that no market exists for the resale of Units; (c) the Limited Partner is purchasing the Units for investment and not for the distribution; (d) the Limited Partner is aware of all restrictions imposed by the Partnership on the sale or transfer of the Units, including, but not limited to, any restrictive legends appearing on the certificate(s) and/or other document(s) evidencing the Units; (e) the Limited Partner acknowledges and understands that the Partnership has been organized with the intention that it qualify for taxation as a partnership for U.S. federal income tax purposes. The Limited Partner acknowledges that the provisions of Subchapter K of the Code, and the Regulations promulgated thereunder will apply to the Partnership, and intend that the allocations of taxable income and loss, distributions to the Limited Partners and maintenance of Capital Accounts all conform to the requirements of the Code and the applicable Regulations; (f) the Limited Partner has full legal capacity to execute and agree to this Agreement and to perform his obligations hereunder; (g) the Limited Partner has duly executed and delivered this Agreement; (h) the Limited Partner's authorization, execution, delivery and performance of this Agreement do not conflict with any other material agreement or arrangement to which that Limited Partner is a party or by which he is bound or with any law or regulation to which that Limited Partner is subject; and (i) this Agreement constitutes the valid, binding and enforceable agreement of that Limited Partner, except to the extent such enforceability may be limited by the effect of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors, as well as general principles of equity (regardless of whether considered in a proceeding in equity or in law).

ARTICLE 12
MISCELLANEOUS

12.1 **Endorsement.** Upon the execution of this Agreement, any certificate or certificates evidencing the Units in the Partnership shall be endorsed, as follows:

> "*The Units represented by this certificate are subject to the terms and conditions of a Limited Partnership Agreement dated as of 04/28/2015, among the original owner of record and the other partners of the Partnership. Any purchaser or*

transferee of these Units is bound by the agreement and shall be considered a party to the agreement. The Partnership will mail to the holder of this certificate, without charge, a copy of such agreement within five (5) days after receiving a written request therefor."

The foregoing endorsement shall also include such other legends and notices as the General Partner deems necessary and appropriate.

After endorsement, the certificate or certificates shall be delivered to the Partners who shall, subject to the terms of this Agreement, be entitled to exercise all rights of ownership of such Partnership Units. The Partnership agrees that it will cause a similar endorsement to be placed on all certificates hereafter issued by it and which are subject to the provisions of this Agreement.

12.2 **Tax Matters.** The General Partner shall direct Tax Matters of the Partnership, as provided in Regulations issued pursuant to Section 6231 of the Code. Each Partner, by the execution of this Agreement, consents to such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Partnership shall indemnify and reimburse the General Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions to Partners are made by the Partnership. The taking of any action and the incurring of any expense by the General Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the General Partner.

12.3 **Amendments.** Except as provided herein, this Agreement may be amended only with the written approval of all of the Partners.

12.4 **Notices.** All notices, consents or other instruments hereunder shall be in writing and mailed by United States mail, postage prepaid, and shall be directed to the parties hereto at the last addresses of the parties furnished by them in writing to the Partnership, and to the Partnership at its principal office. The Partnership and/or any Partner shall have the right to designate a new address for receipt of notices by notice addressed to the Partners and the Partnership and mailed as aforesaid. Such notices shall be made a permanent part of the Partnership records.

12.5 **Obligations and Rights of Transferees.** Any person who acquires in any manner whatsoever any interest in the Partnership, irrespective of whether such person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to, and to be bound by, all the obligations of this Agreement with the same force and effect as any predecessor in interest of such person.

12.6 **Benefit and Binding Effect.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective next of kin, legatees, administrators, executors, legal representatives, nominees, successors and permitted assigns.

12.7 **Integration.** This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

12.8 **Governing Law.** This Agreement and the rights of all parties hereunder shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the conflicts of laws principles thereof.

12.9 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be considered an original when executed by one or more of the Partners.

12.10 **Reports to Limited Partners.** As soon as reasonably practicable after the date when an Limited Partner has made his/her Capital Contribution to the Partnership in full and has otherwise complied with its obligations under this Agreement, the Partnership shall provide such Limited Partner or its designated immigration counsel with the copies of the following information: (a) A copy of the USCIS letter of designation of Golden California Regional Center as a regional center under the EB-5 Pilot Program; (b) A copy of the approved regional center narrative proposal and business plan submitted to USCIS by the Regional Center; (c) A copy of approved econometric reports which, taken together, conclude that the investments to be made by the Partnership from the Capital Contributions of the Limited Partners are Qualified Investments - they will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers per EB-5 Limited Partner whose Capital Contributions have been so applied; (d) Documented evidence that the location of the Partnership's investment of an EB-5 Limited Partner's Capital Contribution is within a "targeted employment area" as defined by the USCIS; and (e) A copy of the Partnership's Limited Partnership Agreement, including the Schedules thereto, evidencing that the EB-5 Limited Partner has invested at least the EB-5 Minimum Capital Requirement and that such investment is "at risk."

12.11 **Severability.** If any provision of this Agreement is declared by any court of competent jurisdiction to be invalid or unenforceable such invalidity or unenforceability shall not affect the remaining provisions of this Agreement. If such invalidity or unenforceability is due to the court's determination that the provision's scope is excessively broad or restrictive under applicable law then in effect, the parties hereby jointly request that such provision be construed by modifying its scope so as to be enforceable to the fullest extent of applicable law then in effect. If any provision is held to be invalid or unenforceable with respect to a particular circumstance, such provision shall nevertheless remain in full force and effect in all other circumstances.

12.12 **No Waiver.** The waiver by any party hereto of any breach of any provision of this Agreement shall not be deemed a continuing waiver, and shall not affect any subsequent breach of the same or different provisions of this Agreement.

12.13 **Further Assurances.** Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, including using all commercially reasonable efforts to remove any legal impediment to the consummation or effectiveness of such transactions and to obtain any consents and approvals required under this Agreement. The Offering may be terminated if events have occurred, which in the General Partner's sole judgment, make it impracticable or inadvisable to proceed with, continue or consummate the Offering. There is no assurance that all or any of the Units will be sold. If the Offering is terminated, or if the General Partner rejects a subscription, the Partnership will promptly refund the subscription funds, without interest. Administrative Fees will also be refunded without deduction.

12.14 **Neutral Construction.** The construction and interpretation of any clause or provision of this Agreement shall be construed without regard to the identity of the party that prepared this Agreement, and no presumption shall arise as a result that this Agreement was prepared by one party or the other.

12.15 **Attorneys' Fees.** In the event a dispute arises regarding this Agreement, the prevailing party shall be entitled to recover all attorneys' fees and expenses incurred.

12.16 **Injunctive Relief.** Without intending to limit the remedies available to either party, each party hereby acknowledges that a breach of any of the restrictive covenants contained in this Agreement may result in material and irreparable injury to the other party for which there is no adequate remedy at law, and that it may not be possible to measure damages for such injuries with reasonable certainty. In the event of such a breach or threat thereof, a party shall be entitled to obtain a temporary restraining order and/or a preliminary injunction restraining any other party from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in this Agreement. The parties expressly agree that it shall not be a defense in such an injunction action that a party had previously breached this Agreement.

12.17 **Representation of Counsel.** All parties acknowledge that prior to executing this Agreement, they have been advised to seek independent legal counsel. In executing this Agreement, all parties represent and warrant that they relied exclusively upon the advice of their respective independent legal counsel and are not entering into this Agreement based upon any representation of any other party or any other party's counsel.

12.18 **Jurisdiction.** Any and all legal proceedings to enforce this Agreement, or to enforce or vacate any judgment or award rendered therein, whether in contract, tort, equity or otherwise, shall be brought in the state or federal courts sitting in the district encompassing Santa Clara and San Benito County, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it, and agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

12.19 **Force Majeure.** Neither party shall be liable for any failure or delay in performance under this Agreement (other than for delay in the payment of money due and payable hereunder) to the extent said failures or delays are proximately caused by causes beyond that party's reasonable control and occurring without its fault or negligence, including, without limitation, failure of suppliers, subcontractors, and carriers, or party to substantially meet its performance obligations under this Agreement, provided that, as a condition to the claim of nonliability, the party experiencing the difficulty shall give the other prompt written notice, with full details following the occurrence of the cause relied upon. Dates by which performance obligations are scheduled to be met will be extended for a period of time equal to the time lost due to any delay so caused.

12.20 **Notice.** All notices, requests, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service, if personally served; (b) on the day of facsimile over telephone lines with same day first class mailing of both the original of the documents and a proof of transmission; (c) on the day after mailing if sent by express overnight air courier guaranteeing next day delivery with written evidence of delivery; or (d) five (5) days after the date of mailing if mailed by registered or certified mail, return receipt requested, postage prepaid, and addressed to the parties at the addresses listed above. Each party is required to notify the other party in the above manner of any change in address.

IN WITNESS WHEREOF, the General Partner, on its own behalf and on behalf of the Limited Partners, executed this Agreement as of the Effective Date, and the Partners hereby agree to all of the foregoing.

GENERAL PARTNER:

GOLDEN CALIFORNIA REGIONAL CENTER, LLC,
A California limited liability company

By: _____
Bethany Liou, Manager

INVESTOR:

_____
Type or print name of Investor

_____
Signature of Investor

_____
Date

SCHEDULE A

PARTNERS' NAMES, ADDRESSES, INITIAL CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND PERCENTAGE INTERESTS

GCRC Diamond Creek, LP.

Name & Address	**Capital Units**	**Initial Contribution**	**Percentage Capital Account**	**Interest**
General Partner:				
Golden California Regional Center, LLC 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301	0	$0.00	$0.00	1%
Limited Partners:				

EXHIBIT 2

LOAN DOCUMENTS

Date: 04/14/2015
State: California

Borrower: Monterey Dynasty LLC

Dear Sirs,

We are pleased to inform you that **GCRC Diamond Creek, LP.** ("Lender") has approved your loan request. The loan ("Loan") is being made to Monterey Dynasty LLC ("Borrower"), a California limited liability company of the address listed above to assist in the establishment of its commercial for-profit business within the Regional Center Territory pursuant to the U.S. EB-5 Immigrant Investor Program ("Program").

The Borrower understands that the making of the Loan described herein is dependent upon the successful offering of Units of limited partnership interests by the Lender pursuant to the Program from United States Citizenship and Immigration Services ("USCIS"). Lender agrees to make a Loan, subject to such conditions, and on the following terms and conditions:

Principal Loan Amount:	Minimum Loan Amount of $500,000 Maximum Loan Amount of $12,000,000
Closing and First Advance:	The Loan shall be closed ("Closing Date") upon the date that the Minimum Loan Amount is available for advance (also referred to herein as the "First Advance").
Term:	5 years from the First Advance ("Maturity").
Interest Rate:	4% per annum. Interest shall be computed on the basis of a 365 day year and actual days elapsed. Upon default or after judgment has been rendered on this Note, the unpaid principal of all Advances shall bear interest at a rate which is two (2%) percent per annum greater than that which would otherwise be applicable.
Payment:	The balance of all Advances and all accrued unpaid interest thereon shall be repaid as follows: (1) Borrower shall make interest only payments yearly on the balance of all Advances until the expiration of five years from the First Advance. (2) Upon Maturity, Borrower shall pay the then outstanding balance of all Advances and all accrued unpaid interest thereon.

(3) Borrower shall make commercially reasonable efforts to repay the outstanding principal balance of all Advances and all accrued unpaid interest thereon upon Maturity (the "Initial Term"). If Borrower cannot refinance such amounts on commercially reasonable terms, or at all, within 30 days of the expiration of the Initial Term, or any Extension Period (as defined below), Borrower may, upon written notice to Lender, and in its sole discretion, extend the Maturity date for an additional one year period (an "Extension Period"). During the Extension Period, Borrower shall make principal and interest payments on the outstanding principal balance of all Advances and all accrued unpaid interest thereon then outstanding.

(4) Borrower's obligation to make commercially reasonable efforts to repay the outstanding principal balance of all Advances and all accrued unpaid interest thereon after Maturity shall continue thereafter until the balance of the Loan and all unpaid interest thereon is repaid in full.

Estimated Use of Proceeds: The proceeds of this Loan will be used for Borrower to develop the Project (described in the accompanying Business Plan).

Pre-payment: The Borrower may not, without Lender's prior express written consent, prepay this Note prior to Maturity. Thereafter, Borrower may prepay this Note, in whole or in part, at any time, without penalty or premium, and without prior written consent of Lender.

Collateral: The Borrower shall execute in favor of the Lender a Loan and Security Agreement and Promissory Note (altogether the "Loan Documents") and provide Lender with a security interest in all assets of the Borrower as security for the satisfaction of the Loan (collectively, the "Collateral").

Loan Advance: The Loan shall be advanced to the Borrower from time to time as it becomes available to Lender and in accordance with the requirements of the Project (each an "Advance"). It shall be a condition of each advance that as of such time there shall not have been a material adverse change from the date of this commitment in the operations, assets or financial condition of the Borrower or its affiliates (considered as a whole).

Job Requirement: The Borrower must create and maintain a minimum of ten (10) new full-time direct and/or indirect jobs per EB-5 investor through

	the end of two and one half (2.5) years from the date of the latest Advance. The total number of direct jobs will be supplied by the Borrower. The Borrower shall provide at six (6) month intervals the most recent quarterly DE-34 Employment Reports and Form I-9 Employment Eligibility Verification forms for each new employee reported. Using the direct jobs number, as verified by these documents, the total number of indirect jobs shall be calculated using the appropriate economic model (IMPLAN or RIMS II) and resulting employment multiplier, which demonstrates that for each direct job created, additional indirect jobs are created. Reference to Borrower's Economic Report as prepared by Wright Johnson, LLC shall confirm indirect employment creation.
Remedies:	If the Borrower shall fail to repay the Loan in accordance with the terms of the Loan Agreement, Lender shall have the right, at its sole option, to declare the Loan in default and exercise remedies under the Loan Documents, including, but not limited to, foreclosure.
Reporting:	The Borrower shall provide to Lender semi-annual unaudited statements in connection with the operations of the Borrower, no later than 30 days after the end of each semi-annual period and shall provide unaudited, accountant reviewed financial statements no later than 120 days after the Borrower's fiscal year-end. The Borrower shall provide at six (6) month intervals the most recent quarterly DE-34 Employment Reports and Form I-9 Employment Eligibility Verification forms for each new employee reported.
Satisfaction of Conditions:	The Borrower shall be obligated to draw down the Loan and shall use all reasonable best efforts to satisfy the conditions of advance thereof.
Documentation:	The Note, the documentation of the Collateral and such other documents as the Lender may require shall be in form satisfactory to the Lender and supported by such legal opinions as the Lender may require. All of Lender's reasonable costs of preparing, reviewing and recording such documents shall be to the Borrower's account.

[SIGNATURE PAGE FOLLOWS]

GCRC Diamond Creek, LP.
By its General Partner:
Golden California Regional Center, LLC

Dated: April 14, 2015

By: _____
Bethany Liou
Manager

ACCEPTED
Monterey Dynasty LLC

By: _____
Bethany Liou
Manager

Dated: April 14, 2015

LOAN AND SECURITY AGREEMENT

LOAN AND SECURITY AGREEMENT dated as of **4/14/2015** between **GCRC Diamond Creek, LP.** (the "Lender") a California limited partnership, and **Monterey Dynasty LLC** ("Borrower"). In order to induce the Lender to advance money or grant other financial accommodations on one or more occasions to the undersigned Borrower, the undersigned Borrower represents, warrants, covenants to and agrees with the Lender as follows:

1. Definitions. For purposes of this Agreement, unless the context clearly requires otherwise, in addition to the terms defined elsewhere herein, the following terms shall have the meanings set forth below:

Advances means the Borrower's Advances with the Lender referred to in Section 2.1 infra.

Affiliate means any person and/or entity, which directly or indirectly controls, or is controlled by, or is under common control, with the Borrower.

Agreement means this Loan and Security Agreement.

Bank means any other financial institution and/or third party providing credit or account services to Borrower in connection with the property.

Collateral means the Collateral described in Section 3, infra.

Collateral Account means the account of Borrower with the Lender established under Section 8.2 (c) infra.

Control shall be deemed to exist if any person, entity or corporation, or combination thereof, shall have possession, directly and/or indirectly, of the power to direct the management and/or policies of the Borrower or any person, entity, or corporation deemed to be an Affiliate of the Borrower, and shall be deemed to include any holder of 50 % or more of any stock or other interest in the Borrower or in any person, entity or corporation deemed to be an Affiliate of the Borrower, whether such holding is direct or indirect.

Deposit means any deposits, credits, securities, interests, participations, shares, collateral or property of the Borrower at any time now or thereafter in the possession, custody, safekeeping or control of or in transit to the Bank, or any other holder for the purpose of securing Inventory financing of Borrower, and the proceeds thereof.

Deposit Accounts means all deposit accounts maintained by the Borrower with the Bank for the purpose of financing renovation, expansion, furniture and fixtures of Borrower, and the proceeds thereof.

Events of Default shall have the meaning given such term in Section 8 of this Agreement infra.

Indebtedness means the total of all obligations of the Borrower to the Lender, whether current or long-term, including without limitation, guaranties, endorsements, or other arrangements whereby responsibility is assumed for the obligations of others.

Inventory means all inventory, including, without limitation, all inventory in the possession of others or in transit, all goods held for sale or lease or to be furnished under contracts for service or which have been so furnished, and completed and unshipped merchandise, and all products and proceeds (including insurance and condemnation proceeds) of the foregoing, as defined by the Uniform Commercial Code of the State of California, whether presently owned or hereafter acquired.

Legal Requirements means all applicable present and future statutes, laws, ordinances, rules and/or regulations of any governmental authority, all orders, writs, injunctions, decrees and judicial decisions and all covenants which bind or materially affect the Borrower or any part of its assets.

Loan Account means the accounting as to the Loans issued by the Lender pursuant to Section 2.2 infra.

Loan Documents means the following documents collectively: (i) This Agreement; (ii) Each Promissory Note of the Borrower to the Lender, including the Note (collectively the "Notes") evidencing the indebtedness for the Loan; (iii) All other documents and instruments heretofore or hereafter executed by the Borrower in favor of the Lender relating to the Loans, including any guaranty, pledge, security and/or subordination agreement and related Uniform Commercial Code financing statements; and (iv) In each case, the term "Loan Documents" and any reference herein to any particular Loan Document shall mean and include all amendments, modifications, replacements, renewals or extensions of any and all such documents, whenever executed.

Loans means: (i) Advances evidenced by the Note; and (ii) Any other loans made by the Lender to the Borrower after the date of this Agreement.

Note means the Borrower's Promissory Note evidencing indebtedness for Advances.

Obligations means all liabilities, duties and/or obligations now or hereafter owing from the Borrower to the Lender of whatever kind or nature, whether or not currently contemplated at the time of this Agreement, whether such obligations be direct or indirect, absolute or contingent or due or to become due, including all obligations of the Borrower, actual or contingent, in respect to the letters of credit or Lender's acceptances issued by the Lender for the account of, or guaranteed by, the Borrower, including, without limitation all obligations of any partnership or joint venture as to which the Borrower is or may become, liable, which term shall include all accrued interest and/or all costs and expenses, including reasonable attorneys' fees, costs and expenses relating to the appraisal and/or valuation of assets and all reasonable costs and expenses incurred or paid by the Lender in exercising, preserving, defending, collecting, enforcing or protecting any of its rights under the Obligations or in any litigation arising out of the transactions evidenced by the Obligations.

Required Permits means all permits, licenses, approvals, consents and waivers necessary pursuant to any Legal Requirement to be obtained from, or made by, any governmental authority for the ownership by the Borrower of its assets or for the conduct of its business.
Termination Date shall have the meaning set forth in Section 2.1 infra.

2. Loans.

2.1 Advances.

(a) Pursuant to this Agreement, and upon satisfaction of the conditions precedent in Section 5 hereof, during the period from the date hereof until the fifth anniversary of the date of the first Advance hereunder (as such date may be extended in writing from time to time, in the Lender's sole and absolute discretion, the "Termination Date"), the Lender shall make advances and the Borrower may borrow under this Agreement; provided, however, that the aggregate amount of all Advances at any one time outstanding shall not exceed $12,000,000 USD.

(b) All Advances under this Agreement shall be evidenced by the Note, shall bear interest and shall be due and payable in full on the Termination Date.

2.2 Loan Account.

(a) The Lender shall maintain an accounting (the "Loan Account") on its books to record: (i) all Loans; (ii) all payments made by the Borrower; and (iii) all other appropriate debits and credits as provided in this Agreement with respect to the Obligations. All entries in the Loan Account shall be made in accordance with the Lender's customary accounting practices as in effect from time to time. Borrower irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Lender from or on behalf of Borrower, and the Borrower hereby irrevocably agrees that the Lender shall have the continuing exclusive right to apply and to reapply any and all payments received at any time or times after the occurrence and during the continuance of an Event of Default against the Obligations in such manner as the Lender may deem advisable.

(b) The balance in the Loan Account, as set forth on the Lender's most recent printout or other written statement, shall be presumptive evidence of the amounts due and owing to the Lender by Borrower; provided, however, that any failure to so record or any error in so recording shall not affect the payment of the Obligations. Any periodic statement prepared by the Lender setting forth the principal balance of the Loan Account and the calculation of interest due thereon shall be subject to subsequent adjustment by the Lender but shall, absent manifest errors or omissions, be presumed final, conclusive and binding upon the Borrower, and shall constitute an account stated unless within thirty (30) days after receipt of such statement, the Borrower shall deliver to the Lender its written objection thereto specifying the error or errors, if any, contained in such statement. In the absence of a written objection delivered to the Lender as set forth above, the Lender's statement of the Loan Account shall be presumptive evidence against the Borrower of the amount of the Obligations and the burden of proof to show manifest errors or omissions shall be on the Borrower.

3. Grant of Security Interest; Obligations Secured. The Borrower hereby grants to the Lender a subordinated security interest in all of the Borrower's present and future right, title and interest in real property, furniture and fixtures, inventory, deposit accounts and reserve bank accounts, lease reserve accounts wherever located and whether now existing or hereafter created or arising collectively called the "Collateral." Lender's security interest in the Collateral shall be subordinated only to the security interest therein of the Bank. The security interest in the Collateral granted herein is to secure the payment and performance of the Obligations. Lender is hereby authorized by Borrower to file any and all documents with the appropriate authorities as necessary to authenticate and/or perfect the security interests granted herein.

4. Representations and Warranties. The Borrower hereby represents and warrants to the Lender (which representations and warranties will survive the delivery of this Agreement and the making of any advances of any Loan and shall be deemed to be continuing until all Loans are fully paid and this Agreement is terminated) that:

(a) (i) The Borrower is, and will continue to be, duly organized and validly existing; the Borrower is in good standing under the laws of the State of California; (ii) the Borrower is qualified and in good standing to do business in all other jurisdictions in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification necessary; (iii) the Borrower has the power to execute and deliver this Agreement and each Loan Document and to borrow hereunder; and (iv) the Borrower has all Required Permits, without unusual restrictions or limitations, to own, operate and lease its properties and to conduct the business in which it is presently engaged, all of which are in full force and effect.

(b) The making and performance by the Borrower of this Agreement and the Loan Documents have been authorized by all necessary corporate action by its Board of Directors. The execution and delivery of this Agreement and the other Loan Documents, the consummation of the transactions herein and therein contemplated, the fulfillment of or compliance with the terms and provisions hereof and thereof, (i) are within its powers, (ii) will not violate any provision of law or of its organizational documents, or (iii) will not result in the breach of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property or assets of the Borrower pursuant to any indenture or Lender loan or credit agreement (other than pursuant to this Agreement and the other Loan Documents) or other agreement or instrument to which the Borrower is a party. To the Borrower's knowledge, no approval, authorization, consent or other order or registration or filing with any governmental body is required in connection with the making and performance of this Agreement.

(c) Subject to any limitations stated therein or in connection therewith, all information furnished, or to be furnished, by the Borrower pursuant to the terms hereof is, or will be at the time the same is furnished, accurate and complete in all material respects necessary to make the information furnished, in the light of the circumstances under which such information is furnished, not misleading.

(d) The Borrower is in material compliance with all Legal Requirements applicable to it, its property or the conduct of its business, including, without limitation, those pertaining to or concerning the employment of labor, employee benefits, public health, safety and the environment.

(e) No proceedings by or before any private, public or governmental body, agency or authority and no litigation is pending, or, so far as is known to the Borrower, its officers or directors, or threatened against the Borrower, except such as are disclosed in any addendums attached hereto.

(f) No Event of Default has occurred and no event has occurred, or is continuing, which, pursuant to the provisions of Section 8, with the lapse of time and/or the giving of a notice specified therein, would constitute such an Event of Default.

(g) The Borrower shall use the proceeds of each Advance hereunder for purposes set forth in its business plan, including general commercial purposes related to job creation, purchase of the building, and furniture, fixtures, and equipment, provided that no part of such proceeds will be used, in whole or in part, for the purpose of purchasing or carrying any "margin stock" as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System.

(h) This Agreement and all other Loan Documents, upon the execution and delivery thereof, will be legal, valid, binding and enforceable obligations of the Borrower as the case may be, in accordance with the terms of each; provided, however, that the Borrower's representation as to enforceability is qualified to the extent that enforcement of the rights and remedies created by this Agreement and the Loan Documents may be subject to applicable bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors and secured parties generally, and does not apply with respect to the availability of the remedy of specific performance, injunctive relief or any other equitable remedy.

(i) The Borrower has good and marketable title to its properties and assets, including all of the Collateral, subject to no mortgage, pledge, lien, security interest, encumbrance or other charge which is not set forth in any addendums attached hereto.

(j) The Borrower has filed all tax returns and reports required to be filed by it with all federal, state or local authorities and has paid in full, or made adequate provision for the payment of, all taxes, interest, penalties, assessments or deficiencies shown to be due or claimed to be due on or in respect of such tax returns and reports.

(k) The Borrower conducts its business solely in its own name without the use of a trade name or the intervention of, or through, any other entity of any kind, other than as disclosed on any addendums attached hereto. All books and records relating to the assets of the Borrower are located at the Borrower's chief executive office and its other places and locations where its assets are located.

(l) The Borrower and any of the Borrower's tenants have not given, nor have they received, any notice that: (i) there has been a release, or there is a threat of release, of toxic substances, oil or hazardous wastes on or from any real property owned or operated by the Borrower; (ii) the Borrower or any tenants may be, or is, liable for the costs of cleaning up or responding to a release of any toxic substances, oil or hazardous wastes; or (iii) any of such real property is subject to a lien for any liability arising from costs incurred in response to a release of toxic substances, oil or hazardous wastes.

5. Conditions Precedent.

5.1 Conditions to Initial Advance. In addition to any other conditions contained in this Agreement, the initial advance shall be subject to the following conditions precedent:

(a) *Proof of Action.* The Lender shall have received such documents evidencing the Borrower's power to execute and deliver this Agreement and the other Loan Documents as the Lender or its counsel shall request.

(b) *The Notes and Loan Documents.* The Borrower shall have delivered to the Lender the Notes, this Agreement, the other Loan Documents and such other documents as the Lender may request.

(c) *Liens to be Discharged.* The Lender shall be satisfied with arrangements made to pay, discharge and terminate debt owed, and security interests granted by, the Borrower to non-permitted debt and security interest holders.

5.2 Conditions to Every Advance. In addition to all other conditions contained in this Agreement, every advance shall be subject to the following conditions precedent that:

(a) *No Event of Default.* No Event of Default has occurred and no event shall have occurred, or be continuing, which, pursuant to the provisions of Section 8, with the lapse of time and/or the giving of a notice as specified therein, would constitute an Event of Default.

(b) *No Material Adverse Change.* There shall have been no material adverse change (as determined by the Lender) in the assets, liabilities, financial condition or business of the Borrower since the date of any financial statements delivered to the Lender before or after the date of this Agreement.

(c) *Representations and Warranties.* That the representations and warranties contained in Section 4 hereof and in each other Loan Document shall be true and correct in all material respects. Any request for a borrowing shall be deemed a certification by the Borrower as to the truth and accuracy in all material respects of the representations and warranties contained in Section 4 infra and in each other Loan Document as of the date of such request.

6. Affirmative Covenants. The Borrower covenants and agrees that from the date hereof until payment in full of all Loans and the performance of all Borrower's obligations hereunder, and under all other Loan Documents, is complete and this Agreement shall have terminated, unless the Lender otherwise consents in writing, the Borrower shall:

(a) Comply with all terms and conditions of this Agreement and the other Loan Documents and pay all material debts of the Borrower before the same shall become delinquent.

(b) The Borrower shall deliver to the Lender: (i) within 30 days after the close of each fiscal year, a balance sheet of the Borrower as of the close of each fiscal year and statements of income and retained earnings for that portion of the fiscal year-to-date then ended, prepared in conformity with GAAP; (ii)(1) within 90 days after the close of each fiscal year of the Borrower, in accountant-prepared draft form, and (2) within 30 days of completion, in final, unaudited

accountant reviewed form, financial statements ("Financial Statements"), including, a balance sheet as of the close of such year and statements of income and retained earnings and cash flows for the year then ended, prepared in conformity with GAAP, applied on a basis consistent with that of the preceding year or containing disclosure of the effect on financial position or results of operations of any change in the application of accounting principles during the year; (iii) the other financial reports, if any, delivered to the owners of the Borrower, and upon request, such other information about the financial condition, business and operations of the Borrower, as the Lender may from time to time, reasonably request; and (iv) promptly upon becoming aware of any Event of Default, or any event which with the giving of notice or the passage of time would constitute an Event of Default, notice thereof, in writing. The Lender may modify or waive the performance of this section (b) in its sole discretion.

(c) (i) Keep its properties insured against fire and other hazards (so called "All Risk" coverage) in amounts and with companies satisfactory to the Lender to the same extent and covering such risks as is customary in the same or a similar business, but in no event in an amount less than the full insurable value thereof, which policies shall name the Lender as additional insured as its interest may appear, (ii) maintain public liability coverage against claims for personal injuries or death, and (iii) maintain all worker's compensation, employment or similar insurance as may be required by applicable law. Such All Risk property insurance coverage shall provide for a minimum of 30 days' written notice to the Lender of cancellation or modification. The Borrower agrees to deliver copies of all of the aforesaid insurance policies to the Lender. In the event of any loss or damage to any of its assets, including any collateral securing any Loan, the Borrower shall give prompt written notice to the Lender and to Borrower's insurers of such loss or damage and shall promptly file proofs of loss with said insurers.

(d) Comply with all Legal Requirements, including without limitation, those pertaining to or concerning the employment of labor, employee benefits, public health, safety and the environment. The Borrower shall pay all taxes, assessments, governmental charges or levies, or claims for labor, supplies, rent and other obligations made against the Borrower or any of its properties which, if unpaid, might become a lien or charge against it or any of its properties, except liabilities being contested in good faith with the prior written consent of the Lender and against which, if requested by the Lender, the Borrower shall maintain reserves in amount and in form (book, cash, bond or otherwise) satisfactory to the Lender.

(e) Maintain its chief executive office, principal places of business and locations of assets at the locations set forth in this Agreement. The Borrower shall promptly give the Lender written notice of any change in any of such addresses. All business records of the Borrower, including those pertaining to all Collateral, shall be kept at the said chief executive office of the Borrower, unless prior written consent of the Lender is obtained to a change of location.

(f) Allow the Lender, by or through any of its officers, agents, attorneys, or accountants designated by it, for the purpose of ascertaining whether or not each and every provision hereof and of any other Loan Document is being performed and for the purpose of examining and appraising the assets of the Borrower and the records relating thereto, to enter the offices of the Borrower to examine or inspect any of the properties, books and records or extracts therefrom and to make copies thereof and to discuss the affairs, finances and accounts thereof with the

Borrower and its accountants, at such reasonable times with advance notice to Borrower and as often as the Lender may reasonably determine. The Borrower will reimburse the Lender for all costs associated with its examination, appraisals and audits.

(g) Promptly advise the Lender of the commencement, or threat of litigation, including arbitration proceedings and any proceedings before any governmental agency, which might have a material adverse effect upon the assets, liabilities, financial condition or business of the Borrower.

(h) Promptly notify the Lender in writing of (i) any enforcement, cleanup, removal or other action instituted or threatened against the Borrower by any federal, state, county or municipal authority or agency pursuant to any public health, safety or environmental laws, rules, ordinances and regulations, (ii) any and all claims made or threatened by any third party against the Borrower or any real property owned or operated by any of them relating to the existence of, or damage, loss or injury from any toxic substances, oil or hazardous wastes or any other conditions constituting actual or potential violations of such laws, rules, ordinances or regulations and (iii) any enforcement or compliance action, instituted or threatened or claim made or threatened by any federal or state authority relating to the employment of labor or employee benefits.

(i) Continue to conduct the business of the Borrower as presently conducted, maintain its existence and maintain its properties in good repair, working order and operating condition. The Borrower shall promptly notify the Lender of any event causing material loss or unusual depreciation in the value of the business assets of the Borrower and the amount of same.

(j) The Borrower will notify the Lender promptly upon Borrower's entry into any transaction with any federal, state or local governmental entity which would give rise to an account receivable which would be subject to the Federal Assignment of Claims Act, or any other comparable federal, state or local legal requirement (herein a "Government Account") and the Borrower will execute all such instruments and take all such action as may be reasonably requested by the Lender so that all moneys due, or to become due, thereunder will be effectively assigned to the Lender and notice thereof given to such account debtor in accordance with the Federal Assignment of Claims Act, or any other comparable federal, state or local legal requirement.

(k) (i) The Borrower will keep the Collateral in good order and repair, will not waste or destroy the Collateral or any part thereof and will not knowingly use the Collateral in violation of any applicable Legal Requirement or any policy of insurance thereon. The Borrower will notify the Lender in writing promptly upon its learning of any event, condition, loss, damage, litigation, administrative proceeding or other circumstance which may materially and adversely affect the assets, liabilities, financial condition or business of the Borrower or the Lender's security interest in the Collateral. In the event that the Lender shall reasonably determine that there has been any loss, damage or material diminution in the value of the Collateral, the Borrower will, whenever the Lender requests, pay to the Lender such amount as the Lender shall have reasonably determined represents such loss, damage or material diminution in value (any such payment not to affect the Lender's security interest in such Collateral). (ii) Without limiting the generality of

the foregoing, the Borrower shall notify the Lender promptly of any claim or dispute that may materially affect the value of the Borrower's Accounts.

(l) The Borrower will, at such intervals as the Lender may request, notify the Lender, in a form satisfactory to the Lender, of all Collateral which has come into existence since the date hereof or the date of the last such notification, whichever is later.

(m) At its option, but without obligation to do so, the Lender may discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral; may place and pay for insurance on the Collateral; may order and pay for the repair, maintenance and preservation of the Collateral; and may pay any fees for filing or recording such instruments or documents as may be necessary or desirable to perfect the security interest granted herein. The Borrower agrees to reimburse the Lender on demand for any payment made, or any expense incurred, by the Lender pursuant to the foregoing authorization, and all such payments and expenses shall constitute part of the principal amount of Obligations hereby secured and shall bear interest at the highest rate payable on the Obligations of the Borrower to the Lender.

(n) Deliver to Lender, and or its nominee(s), all information requested by it, or them, in connection with their reporting obligations to the U.S. Citizenship and Immigration Services and reasonably related to compliance with the EB-5 Immigrant Investor Pilot Program.

7. Negative Covenants. The Borrower covenants and agrees that until payment is made in full on all Loans, the performance of all Borrower's obligations hereunder and under all other Loan Documents is complete and this Agreement shall have terminated, unless the Lender otherwise consents in writing, the Borrower shall not directly or indirectly:

(a) Incur or permit to exist any lien, mortgage, security interest, pledge, charge or other encumbrance against any of the Collateral, whether now owned or hereafter acquired, except: (i) liens in favor of the Lender required by this Agreement and/or any other Loan Document; (ii) tax liens which are being contested in good faith; and (iii) liens, mortgages, security interests, pledges, charges or other encumbrances in favor of the Lender or specifically permitted, in writing, by the Lender.

(b) Sell, lease, pledge, transfer or otherwise dispose of all or any of its assets (other than the disposition of inventory in the ordinary course of its business as presently conducted, or the sale of obsolete equipment or equipment no longer usable in the conduct of the Borrower's business), whether now owned or hereafter acquired except for liens or encumbrances required or permitted hereby or by any Loan Document.

(c) Make or consent to a material change in the ownership or capital structure of the Borrower, or make a material change in the management of the Borrower or in the manner in which the business of the Borrower is conducted.

8. Events of Default; Remedies.

8.1 Events of Default. The occurrence of any of the following events, for any reason whatsoever, shall constitute an "Event of Default" hereunder:

(a) (i) Failure to make due payment of principal and/or interest on any Loan provided such failure continues for a period of five (5) business days or (ii) failure by the Borrower, or any Affiliate, to make due payment of any other liability or obligation owing by the Borrower, or any Affiliate, to the Lender, now existing or hereafter incurred, whether direct or contingent (herein, "Other Lender Debt"), provided such failure continues for a period of five (5) business days; or

(b) Failure by the Borrower to observe or perform any covenant contained in (i) this Agreement, or any of their respective obligations under any other Loan Document or (ii) any document or instrument evidencing, securing or otherwise relating to any Other Lender Debt provided that if said failure is curable, it continues for a period of ten (10) days; or

(c) Any representation or warranty made by the Borrower to the Lender or any statement, certificate or other data furnished by any of them in connection herewith or with any other Loan Document proves at any time to be incorrect in any material respect; or

(d) A judgment or judgments for the payment of money shall be rendered against the Borrower, which shall remain unsatisfied and in effect for a period of sixty (60) days without a stay of execution; or

(e) Any levy, seizure, attachment, execution or similar process shall be issued or levied on any of the Borrower's property, which process could have a material adverse effect on the business of the Borrower in the Lender's reasonable judgment; or

(f) The Borrower shall (i) apply for or consent to the appointment of a receiver, conservator, trustee or liquidator of all or a substantial part of any of its assets; (ii) be unable, or admit in writing its inability, to pay its debts as they mature; (iii) file or permit the filing of any petition, case, arrangement, reorganization, or the like under any insolvency or Bankruptcy law, or the adjudication of it as Bankrupt, or the making of an assignment for the benefit of creditors or the consenting to any form of arrangement for the satisfaction, settlement or delay of debt or the appointment of a receiver for all or any part of its properties; or (iv) take any action for the purpose of effecting any of the foregoing; or

(g) An order, judgment or decree shall be entered, or a case shall be commenced, against the Borrower, without the application, approval or consent of the Borrower by, or in, any court of competent jurisdiction, approving a petition or permitting the commencement of a case seeking reorganization or liquidation of the Borrower or appointing a receiver, trustee, conservator or liquidator of the Borrower, or of all or a substantial part of its assets and the Borrower, by any act, indicates its approval thereof, consent thereto, or acquiescence therein, or, in any event, such order, judgment, decree or case shall continue unstayed, or undismissed, and in effect for any period of ninety (90) consecutive days; or

(h) The Borrower shall dissolve or liquidate, or be dissolved or liquidated, or cease to exist legally, or merge or consolidate with, or be merged or consolidated with or into any other entity; or

(i) Failure by the Borrower to pay or perform any other Obligation, whether contingent or otherwise, or if any such other Obligation shall be accelerated, or if there exists any event of

default under any instrument, document or agreement governing, evidencing or securing such other Obligation; or

(j) The Lender reasonably believes that any material adverse change in the assets, liabilities, financial condition or business of the Borrower has occurred since the date before or after the date of this Agreement; or

(k) The Borrower sells, liquidates, transfers or otherwise disposes of an asset not in strict accordance with the terms of this Loan Agreement; or

(l) If at any time the Lender reasonably believes in good faith that the prospect of payment of any Obligation or the performance of any agreement of the Borrower is materially impaired, or that there is such a change in the assets, liabilities, financial condition or business of the Borrower as the Lender believes in good faith materially impairs the Lender's security or increases its risk of non-collection, or the Borrower fails to create (i) the required number of jobs under the commitment letter of even date herewith (the "Commitment Letter") or (ii) the conditions required for such job creation have not been satisfied, if the Borrower is not required to create direct jobs.

8.2 Remedies.

(a) Upon the occurrence of any Event of Default, and at any time thereafter, the availability of advances hereunder shall, at the option of the Lender, be deemed to be automatically terminated and the Lender, at its option, may declare one or more, or all, of the Loans outstanding hereunder, together with accrued interest thereon and all applicable late charges and surcharges and all other liabilities and obligations of the Borrower to the Lender, to be forthwith due and payable, whereupon the same shall become forthwith due and payable; all of the foregoing without presentment or demand for payment, notice of non-payment, protest or any other notice or demand of any kind, all of which are expressly waived by the Borrower.

(b) The Lender shall have the following additional rights and remedies:

(i) All of the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law or at equity, all of which rights and remedies shall be cumulative and non-exclusive, to the extent permitted by law, in addition to any other rights and remedies contained in this Agreement, any other Loan Document or in any document, instrument or agreement evidencing, governing or securing the Obligations.

(ii) The right to (1) take possession of the Collateral, without resort to legal process and without prior notice to Borrower, and for that purpose Borrower hereby irrevocably appoints the Lender its attorney-in-fact to enter upon any premises on which the Collateral or any part thereof may be situated and remove the Collateral therefrom, or (2) require the Borrower to assemble the Collateral and make it available to the Lender in a place to be designated by the Lender, in its sole discretion, or (3) instruct the Bank, without further consent of Borrower, to transfer the balance of all deposit accounts of Borrower to Lender and to thereafter treat Lender as the owner of such deposit accounts and the Bank's customer with respect to such deposit account. The Borrower shall make available to the Lender all premises, locations and

facilities necessary for the Lender's taking possession of the Collateral or for removing or putting the Collateral in saleable form.

(iii) The right to sell or otherwise dispose of all or any part of the Collateral by one or more public or private sales. The Lender will give the Borrower at least five (5) business days' prior written notice of the time and place of any public sale thereof, or of the time after which any private sale or any other intended disposition (which may include, without limitation, a public sale or lease of all or part of the Collateral) is to be made. The Borrower agrees that five (5) business days is a reasonable time for any such notice. The Lender, its employees, attorneys and agents may bid and become purchasers at any such sale, if public, and may purchase at any private sale any of the Collateral that is of a type customarily sold on a recognized market or which is subject to widely distributed standard price quotations. Any public or private sale shall be free from any right of redemption, which the Borrower hereby waives and releases. If there is a deficiency after such sale and the application of the net proceeds from such sale, the Borrower shall be responsible for the same, with interest.

(iv) The right, after an Event of Default shall have occurred (and Borrower irrevocably appoints the Lender as attorney-in-fact for the Borrower for this purpose, such appointment being coupled with an interest), upon notice to Borrower and without resort to legal process, to notify the persons liable for payment of all accounts (as defined in the Uniform Commercial Code) at any time and direct such persons to make payments directly to the Lender, and to perform all acts the Borrower could take to collect on such accounts, including, without limitation, the right to notify postal authorities to change the address for delivery, open mail, endorse checks, bring collection suits, and realize upon Collateral securing such accounts. At the Lender's request, all bills and statements sent by the Borrower to the persons liable for payments of such accounts shall state that they have been assigned to, and are solely payable to, the Lender, and Borrower shall direct persons liable for the payment of such accounts to pay directly to the Lender any sums due or to become due on account thereof.

(v) The right from and after an Event of Default, from time to time without demand or notice, and without being required to look first to any other Collateral to apply and set off any or all of the Deposits against any and all Obligations even though such Obligations are unmatured.

(c)) Collateral Account. Upon an Event of Default:

(i) The Borrower shall direct each of its creditors and/or customers that all payments or other distributions of whatever kind made to the Borrower shall be made to a post office box designated by the Lender (the "Lock Box"). The Lender shall have sole access to the Lock Box, and is hereby authorized by the Borrower to open all mail addressed to the Lock Box, and to apply all proceeds received therein, as herein provided. If Borrower should receive itself any such payments, the Borrower shall hold all such collections in trust for the Lender without commingling the same with other funds of the Borrower and will promptly, on the day of receipt thereof, transmit such collections to the Lender in the identical form in which they were received by the Borrower, with such endorsements as may be appropriate,

accompanied by a report, in a form approved by the Lender, showing the amount of such collections and such other information as the Lender may require.

(ii) All collections in the form of cash, checks or other demand remittances so received by, or transmitted to, the Lender shall upon receipt by the Lender be credited to the Collateral Account established hereunder, subject to subsection (c) below. Each such credit shall be conditional upon final payment to the Lender of all items giving rise to such credit, and, if any item is not so paid, the credit for such item shall be reversed whether or not the item has been returned and the amount thereof, in the Lender's discretion may be charged to any operating account of Borrower with the Lender. All collections in the form of notes, drafts, acceptances or other instruments not payable on demand shall be delivered by the Borrower to the Lender. When such items are collected, the amount thereof shall be credited by the Lender to the Collateral Account, with appropriate notice to the Borrower. Until such items are collected, the Borrower will not, without the consent of the Lender, make any entry on its books or records indicating that the same were received in payment of the receivable giving rise thereto.

(iii) At such intervals as the Lender may deem appropriate, the Lender shall charge and apply the full amount then on deposit in the Collateral Account in reduction or payment of Borrower's Loan Account, such application to be subject to the final payment in cash of all items theretofore credited to such Collateral Account.

9. Lien and Set Off. The Borrower hereby gives the Lender a lien and right of set off for all of Borrower's liabilities and obligations to the Lender upon and against all Collateral now or hereafter in the possession, custody, safekeeping or control of the Lender or in transit to it.

10. Miscellaneous.

10.1 Certain Waivers. Borrower hereby waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of dishonor, and hereby agrees to any extension or delay in the time for payment or enforcement, to renewal of any Loan and to any substitution or release of any Collateral, all without notice and without any effect on their liabilities. Any delay on the part of the Lender in exercising any right hereunder, or under any other Loan Document which may secure any Loan, shall not operate as a waiver of any such right, and any waiver granted for one occasion shall not operate as a waiver in the event of a subsequent default. The Lender may revoke any permission or waiver previously granted to Borrower, such revocation to be effective prospectively when given, whether given orally or in writing. The rights and remedies of the Lender shall be cumulative and not in the alternative, and shall include all rights and remedies granted herein, in any other Loan Document and under all applicable laws.

LENDER AND BORROWER IRREVOCABLY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST THE LENDER OR BORROWER IN RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER LOAN DOCUMENT.

BORROWER (i) ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS AGREEMENT IS A PART IS A COMMERCIAL TRANSACTION AND (ii) TO THE

EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW, WAIVES ANY RIGHT TO PRIOR NOTICE OF, AND A HEARING ON, THE RIGHT OF ANY HOLDER OF THE NOTES, TO ANY REMEDY OR COMBINATION OF REMEDIES THAT ENABLES SAID HOLDER, BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT OR REPLEVIN, TO DEPRIVE THE BORROWER OF ANY OF THEIR PROPERTY, AT ANY TIME, PRIOR TO FINAL JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS AGREEMENT.

10.2 Notices. All notices, requests or demands to or upon a party to this Agreement shall be given or made by the other party hereto in writing, in person or by depositing in the mail, postage prepaid, return receipt requested, addressed to the addressee at the address set forth herein as the Borrower's chief executive office or to such other addresses as such addressee may have designated in writing to the other party hereto.

10.3 Expenses; Additional Documents. The Borrower will pay all taxes levied or assessed upon the principal sum of the advances made against the Lender, all fees of the Lender for its Lock-Box services and all other fees provided herein, and all expenses arising out of the preparation, amendment, waiver, modification, protection, collection and/or other enforcement of this Agreement, or any other Loan Document, or of any Collateral or security interest now or hereafter granted to secure the Loans or mortgage, security interest or lien, granted hereunder or under any other Loan Document (including, without limitation, attorneys' fees). The Borrower will, from time to time, at its sole expense, execute and deliver to the Lender all such other and further instruments and documents, and take or cause to be taken all such other and further action as the Lender shall request in order to effect and confirm or vest more securely all rights contemplated by this Agreement or any other Loan Document.

10.4 Addendums. Any Addendums that are attached hereto are and shall constitute a part of this Agreement.

10.5 Governing Law; Consent to Jurisdiction. This Agreement, the other Loan Documents and the rights and obligations of the parties hereunder, and thereunder, shall be construed and interpreted in accordance with the laws of the State of California, USA. The Borrower agrees that the execution of this Agreement and the other Loan Documents, and the performance of the Borrower's obligations hereunder, and thereunder, shall be deemed to have a California situs and the Borrower shall be subject to the personal jurisdiction of the courts of California with respect to any action the Lender or its successors or assigns may commence hereunder or thereunder. Accordingly, the Borrower hereby specifically and irrevocably consents to the jurisdiction of the courts of California with respect to all matters concerning this Agreement, the other Loan Documents, the Notes or the enforcement of any of the foregoing.

10.6 Survival of Representations. All representations, warranties, covenants and agreements herein contained or made in writing in connection with this Agreement shall survive the execution and delivery of the Loan Documents and shall continue in full force and effect until all amounts payable on account of all Loans, the Loan Documents and this Agreement shall have been paid in full and this Agreement has been terminated.

10.7 Integration; Severability; Successors. This Agreement is the final, complete and exclusive statement of the terms governing this Agreement. If any provision of this Agreement shall to any extent be held invalid or unenforceable, then only such provision shall be deemed ineffective and the remainder of this Agreement shall not be affected. The provisions of this Agreement shall bind the heirs, executors, administrators, assigns and successors of the Borrower and shall inure to the benefit of the Lender, its successors and assigns.

10.8 Determinations as to Compliance. All documents and assurances of any type related to the fulfillment of any condition or compliance with any provision hereof or of any other Loan Document and all other matters related to the Loans are subject to the prior approval and satisfaction of the Lender, its counsel and other consultants.

10.9 Termination of this Agreement. This Agreement shall terminate upon the written agreement of the parties hereto to the termination of any privilege of the Borrower to take advances and/or full and final payment of all amounts with respect to all Loans or amounts otherwise due hereunder and under the other Loan Documents.

10.10 Attorney's Fees. Lender shall be entitled to recover all reasonable attorney's fees and expenses incurred by it in connection with enforcement of this Loan Agreement, including costs of collection.

10.11 Compliance with EB-Restrictions. Borrower acknowledges that GCRC Diamond Creek, LP. (the "EB-5 Lender") has arranged alternative financing ("Permanent Loan") through the fifth employment based (EB-5) preference category of the Immigrant Investor Program ("IIP") administered by U.S. Citizenship & Immigration Services and under the authorization of a USCIS-designated Regional Center, Golden California Regional Center (the "Regional Center"). The Lender hereunder acknowledges that it has made the Loan in contemplation of being repaid by the Permanent Loan. Borrower agrees to operate its business in a manner that is designed to comply with, and to enable EB-5 investors and Regional Center to comply with, legal and policy requirements of the IIP, as advised by Regional Center. In particular, Borrower agrees that, pursuant to the terms of such Permanent Loan, the Borrower will:

> track, maintain and share data and records with the EB-5 Lender and Regional Center concerning the Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises.

Such Permanent Loan will provide for an interest rate of four percent (4%) per annum, interest only payments during the term of such loan, a five (5) year term and such additional terms and conditions as are customary for a EB-5 financing, commending from the date of funding.

IN WITNESS WHEREOF, the undersigned executes this Agreement as an instrument under seal as of the date first set forth above.

Borrower **Monterey Dynasty LLC**

By: _____ Date: 4/14/2015

Manager Bethany Liou

Lender: **GCRC Diamond Creek, LP.**
By its General Partner:
Golden California Regional Center, LLC

By: _____ Date: 4/14/2015

Manager Bethany Liou

PROMISSORY NOTE

April 14, 2015

For value received, **Monterey Dynasty LLC** ("Borrower") hereby promises to pay to the order of **GCRC Diamond Creek, LP.,** a California limited partnership, the principal amount of all advances made by the Lender to the Borrower hereunder, in lawful money of the United States. This Note evidences the Borrower's indebtedness under a Loan and Security Agreement with Lender (the "Loan Agreement"), as may be amended from time to time. During the period from the date hereof until the fifth anniversary ("Termination Date") of the date of the first Advance hereunder ("First Advance"), the Lender may make advances ("Advances") from time to time thereunder and the Borrower may borrow; provided, however, that the aggregate amount of all advances at any one time outstanding shall not exceed $12,000,000 USD; and provided, further, that the Lender's obligation to make advances and the Borrower's right to borrow are subject to the terms, conditions and limitations contained in this Note and the Loan Agreement.

The outstanding principal of all Advances hereunder will bear interest at the rate per annum of 4%. Interest shall be computed on the basis of a 365 day year and actual days elapsed. Upon default or after judgment has been rendered on this Note, the unpaid principal of all Advances shall bear interest at a rate which is two (2%) percent per annum greater than that which would otherwise be applicable.

The balance of all Advances and all accrued unpaid interest thereon shall be repaid as follows. After the First Advance hereunder, Borrower shall make payments of interest only on the outstanding principal balance of all Advances at the rate set forth above and until expiration of 5 years from the First Advance hereunder (the "Initial Term"). The payments of all accrued unpaid interest shall be paid annually and due by June 30 of that year.

Upon the Termination Date, and within 30 days thereafter, the outstanding principal balance of all Advances and all accrued interest then outstanding shall be due. Borrower shall make commercially reasonable efforts to repay the outstanding principal balance of all Advances and all accrued unpaid interest thereon after the Termination Date. If Borrower cannot sell or refinance such amounts on commercially reasonable terms, or at all, prior to the end of the Initial Term, Borrower may, upon written notice to Lender and in Borrower's sole discretion, extend the term of this Note for an additional one year period (an "Extension Period") subject to all other terms of this Note and the Loan Agreement and provided Borrower is not otherwise in default hereunder. During the Extension Period, Borrower shall make interest payments on the outstanding principal balance of all Advances and all accrued unpaid interest thereon then outstanding.

All payments hereunder shall be applied first to the payment of interest on the unpaid principal of all Advances outstanding under this Note, and then to the balance on account of the principal of all Advances due under this Note.

Borrower shall pay Lender a late charge of five (5%) percent of any amount due to the Lender which is not paid or reimbursed by the Borrower within 5 business days of the due date thereof to defray the extra cost and expense involved in handling such delinquent payment and the increased risk of non-collection. The minimum late charge shall be $100.00.

If at any time, the rate of interest, together with all amounts which constitute interest and which are reserved, charged or taken by the Lender as compensation for fees, services or expenses incidental to the making, negotiating or collection of any advance evidenced hereby, shall be deemed by any competent court of law, governmental agency or tribunal to exceed the maximum rate of interest permitted to be charged by the Lender to the Borrower, then, during such time as such rate of interest would be deemed excessive, that portion of each sum paid attributable to that portion of such interest rate that exceeds the maximum rate of interest so permitted shall be deemed a voluntary prepayment of principal.

The Borrower may not, without Lender's prior express written consent, prepay this Note prior to the expiration of the Initial Term. Thereafter, Borrower may prepay this Note, in whole or in part, at any time, without penalty or premium, and without prior written consent of Lender.

Upon the happening of any Event of Default (as defined in the Loan Agreement), all Advances outstanding hereunder, together with accrued interest thereon, shall, at the option of the Lender, accelerate and become immediately due and payable and any privilege of the Borrower to take or request advances hereunder shall terminate without demand or notice of any kind. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. This Note has been executed and delivered in accordance with the Loan Agreement of even date herewith between the Borrower and the Lender, incorporated herein by reference, which sets forth further terms and conditions upon which the entire unpaid principal hereof and all interest hereon may become due and payable prior to the Termination Date, and generally as to further rights of the Lender and duties of the Borrower. All advances made by the Lender to the Borrower shall be evidenced by the books and records of the Lender which shall be conclusive, absent manifest error.

The Borrower agrees to pay all taxes levied or assessed upon the outstanding principal against any holder of this Note and to pay all reasonable costs, including attorneys' fees, costs relating to the appraisal and/or valuation of assets and all other costs for expenses incurred in the collection, protection, defense, preservation, and/or enforcement of this Note or any endorsement of this Note or in any litigation arising out of the transactions of which this Note or any endorsement of this Note is a part.

The Borrower hereby gives the Lender a lien and right of set off for all of Borrower's liabilities and obligations subject to any priority liens of record upon and against all the deposits, credits, collateral and property of the Borrower, now or hereafter in the possession, custody, safekeeping or control of the Lender or in transit to it. At any time, without demand or notice, and without being required to look first to any other security, the Lender may set off the same, or any part thereof, and apply the same to any obligation of the Borrower even though unmatured.

THE LENDER AND THE BORROWER IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING HEREAFTER INSTITUTED BY OR AGAINST THE LENDER OR THE BORROWER IN RESPECT TO THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE, INCLUDING THE AFORESAID AGREEMENT.

THE BORROWER (1) ACKNOWLEDGES THAT THE LOAN EVIDENCED BY THIS NOTE IS PART OF A COMMERCIAL TRANSACTION AND (2) TO THE EXTENT PERMITTED BY ANY STATE OR FEDERAL LAW, WAIVES THE RIGHT BORROWER MAY HAVE TO PRIOR NOTICE, OF AND A HEARING ON, THE RIGHT OF ANY HOLDER OF THIS NOTE TO ANY REMEDY OR COMBINATION OF REMEDIES THAT ENABLES SAID HOLDER, BY WAY OF ATTACHMENT, FOREIGN ATTACHMENT, GARNISHMENT OR REPLEVIN, TO DEPRIVE THE BORROWER OF ANY OF BORROWER'S PROPERTY, AT ANY TIME, PRIOR TO FINAL JUDGMENT IN ANY LITIGATION INSTITUTED IN CONNECTION WITH THIS NOTE.

The Borrower hereby waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, and notice of any renewals or extensions of this Note, and all rights under any statute of limitations, and agrees that the time for payment of this Note may be changed and extended at the Lender's sole discretion, without impairing the Borrower's liability hereon, and further consents to the release of all, or any part, of the security for the payment hereof at the discretion of the Lender. Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted for one occasion shall not operate as a waiver in the event of any subsequent default.

The making of an advance at any time shall not be deemed a waiver of, or consent, agreement or commitment to or by the Lender to the making of any future advance to the Borrower.

If any provision of this Note shall, to any extent, be held invalid or unenforceable, then only such provision shall be deemed ineffective and the remainder of this Note shall not be affected.

This Note shall bind the heirs, executors, administrators, successors and assigns of the Borrower and shall inure to the benefit of the Lender, its successors and assigns.

This Note is secured in accordance with the terms of the Loan Agreement of even date herewith between the Lender and the Borrower, and by other security.

This Note is executed as a sealed instrument and shall be governed by, and construed in accordance with, the laws of the State of California, USA.

[SIGNATURE PAGE FOLLOWS]

GCRC Diamond Creek, LP.
By its General Partner: Golden California Regional Center, LLC

By: _____ Dated: April 14, 2015
Manager Bethany Liou
Duly Authorized

Monterey Dynasty LLC

By: _____ Dated: April 14, 2015
Manager Bethany Liou
Duly Authorized

AMENDMENT NO. 1 TO LOAN AND SECURITY AGREEMENT AND PROMISSORY NOTE

This Amendment No. 1 (the "Amendment") is dated as of the 1st date of October, 2016, and amends that certain Loan and Security Agreement (the "Loan Agreement"), dated April 14, 2015, between CGRC Diamond Creek, LP. (the "Lender") and Monterey Dynasty LLC (the "Borrower"), and amends that certain Promissory Note (the "Note"), dated April 14, 2015, issued by the Borrower to the Lender. All terms used herein with initial capital letters that are not defined herein shall have the same meanings as assigned in the Loan Agreement.

1. Section 2.1(a) of the Loan Agreement is hereby amended to provide that aggregate amount of all Advances at any one time outstanding shall not exceed $20,000,000 USD.

2. The first paragraph of the Note is hereby amended to provide that aggregate amount of all Advances at any one time outstanding shall not exceed $20,000,000 USD.

3. The third paragraph of the Note is hereby amended in its entirety to read as follows:

> Each Advance shall bear interest at the interest rate set forth above. Interest shall accrue, and the Borrower shall pay all accrued interest on each Advance on June 30 of each year. The principal amount of each Advance and all accrued but unpaid interest thereon shall be due and payable on the later of (i) five (5) years after the date of the First Advance (the "Initial Term"), provided that if the Borrower is not in default under this Note or the Loan Agreement, the Borrower has the option to extend the Initial Term for one (1) additional year (the "Extension Period") by providing written notice to the Lender at least thirty (30) days prior to the end of the Initial Term, or (ii) the end of the period of conditional residence for all EB-5 limited investors of the Lender whose capital contributions to the Lender were included in such Advance, unless the United States Citizenship and Immigration Services publishes policy allowing earlier repayment.

4. Other than as set forth herein, the Loan Agreement and the Note are not amended or modified and remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Amendment as of the date first written above.

Monterey Dynasty LLC

By: _____
Bethany Liou
Manager

GCRC Diamond Creek, LP.

By: Golden California Regional Center, LLC
General Partner

By: _____
Bethany Liou
Manager

EXHIBIT 3

GCRC Diamond Creek, LP.

Private Placement Memorandum

NOTE TO PROSPECTIVE SUBSCRIBERS

By accepting this document you agree to maintain in confidence the information set forth in this document, together with any other non-public information regarding the Partnership, obtained from the Partnership or its agents, during the course of the proposed offering and to return this document to the Partnership in the event that you do not elect to participate in the offering.

Date: 04/28/2015

State: California

Regional Center: Golden California Regional Center

Private Placement Memorandum

This document serves as a record of my receipt of the Private Placement Memorandum dated 04/28/2015, for GCRC Diamond Creek, LP., a California Limited Partnership (the "Partnership"). I received a copy of the Private Placement Memorandum, containing an investment summary, business summary, accredited investor questionnaire and subscription agreement.

I understand that this offering has not been registered with the California division of securities, the U.S. Securities and Exchange Commission ("SEC") or any other foreign securities agency and is not required to be so registered.

I agree to maintain in confidence the information set forth in this document, together with any other non-public information regarding the Partnership, obtained from the Partnership or its agents, during the course of the proposed offering and to return this document to the Partnership in the event that I do not elect to participate in the offering.

Ao Wang
Investor Name

Ao Wang
Investor Signature

2015/07/10
Date

Private Placement Memorandum Summary

FOR GCRC DIAMOND CREEK,LP.

Securities Offered:	24 Limited Partnership Units
Unit Price:	**$500,000.00 per unit**
Total Offering:	**$12,000,000.00**
Administrative Fee:	**$50,000.00 per investor**

The Partnership is offering (the "Offering") to sell limited partner units in the Partnership ("Units") to Investors for $500,000. The Minimum Investment is $500,000. The administrative fee is $50,000.

Neither the California division of securities or the U.S. Securities and Exchange Commission, nor any other regulatory body, whether U.S. or foreign, has approved or disapproved these Units or passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

This Memorandum does not constitute an offer or solicitation of Units in any jurisdiction in which such offer or solicitation is not authorized. No action has been taken to permit the distribution of this Memorandum in any jurisdiction other than countries determined by the General Partner. Accordingly, this Memorandum may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Neither the delivery of this Memorandum nor the placing, allotment, or issue, of any Units shall under any circumstances create any implication or constitute any representation that the information given in this Information Memorandum is correct as of any time subsequent to the date hereof. This Memorandum provides a summary of information relevant to investing in the Partnership.

THESE ARE SPECULATIVE UNITS WHICH INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE UNITS.

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ATTACHMENTS

Business Plan(s)
Economic Analysis
Limited Partnership Agreement
Loan Documents
Investor Questionnaire and Subscription Agreement
RC Operations & Marketing Plan

GCRC DIAMOND CREEK, LP.

Limited Partner Units ("Units")

THIS PRIVATE PLACEMENT MEMORANDUM (THIS "MEMORANDUM") IS PROVIDED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE RECIPIENT NAMED ABOVE SO THAT SUCH RECIPIENT MAY CONSIDER AN INVESTMENT IN THE UNITS OF THE PARTNERSHIP. IT IS NOT INTENDED FOR USE BY ANY OTHER PERSON.

THIS MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN PERMISSION OF THE GENERAL PARTNER OF THE PARTNERSHIP. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO KEEP CONFIDENTIAL ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM THAT IS NOT ALREADY IN THE PUBLIC DOMAIN AND TO USE THIS MEMORANDUM SOLELY FOR PURPOSES OF EVALUATING A POSSIBLE INVESTMENT IN THE PARTNERSHIP. NO PROSPECTIVE INVESTOR MAY DISCUSS THE CONTENTS OF THE MEMORANDUM WITH ANY PERSON OTHER THAN ITS PROFESSIONAL ADVISERS.

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING THE PARTNERSHIP. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS OWN ADVISERS AS TO THE PARTNERSHIP AND THIS OFFERING AND AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THIS INVESTMENT. THE PARTNERSHIP, THE GENERAL PARTNER OR ANY OF THEIR RESPECTIVE AFFILIATES IS NOT MAKING ANY REPRESENTATION OR WARRANTY REGARDING THE LEGALITY OF AN INVESTMENT IN THE UNITS BY ANY INVESTOR OR ABOUT THE INCOME OR OTHER TAX CONSEQUENCES OF SUCH AN INVESTMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ENTITY CREATING THE UNITS OFFERED AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS. THE UNITS OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION IN ANY COUNTRY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR SECURITIES AUTHORITY IN OTHER JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE UNITS OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND AS PERMITTED UNDER OTHER APPLICABLE SECURITIES LAWS. THE TRANSFERABILITY OF UNITS IS FURTHER RESTRICTED UNDER THE PARTNERSHIP'S PARTNERSHIP AGREEMENT (AS MAY BE AMENDED, MODIFIED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME, THE "PARTNERSHIP AGREEMENT").

ADDITIONAL CONSIDERATIONS

AN INVESTOR GENERALLY WILL NOT BE PERMITTED TO RESIGN OR OTHERWISE WITHDRAW, IN WHOLE OR IN PART, FROM THE PARTNERSHIP. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE UNITS FOR AN EXTENDED PERIOD OF TIME.

INVESTMENT IN THE UNITS WILL INVOLVE RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE PARTNERSHIP'S INVESTMENTS AND BUSINESS ACTIVITIES. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY, SOPHISTICATION AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENT DESCRIBED IN THIS MEMORANDUM.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN OBTAINED BY THE GENERAL PARTNER FROM SOURCES DEEMED RELIABLE BY THE GENERAL PARTNER. HOWEVER, THE GENERAL PARTNER CANNOT GUARANTEE THE ACCURACY OF SUCH INFORMATION AND HAS NOT INDEPENDENTLY VERIFIED SUCH INFORMATION.

SUCH INFORMATION NECESSARILY INCORPORATES SIGNIFICANT ASSUMPTIONS AND ESTIMATES AS WELL AS FACTUAL MATTERS. THE GENERAL PARTNER WILL PROVIDE TO EACH PROSPECTIVE INVESTOR, OR SUCH PROSPECTIVE INVESTOR'S AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY UNITS OFFERED HEREBY TO SUCH PROSPECTIVE INVESTOR, THE OPPORTUNITY TO ASK QUESTIONS OF THE GENERAL PARTNER CONCERNING ANY ASPECT OF THE INVESTMENT AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE GENERAL PARTNER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

CERTAIN STATEMENTS MADE THROUGHOUT THIS DOCUMENT THAT ARE NOT HISTORICAL FACTS MAY CONTAIN FORWARD-LOOKING STATEMENTS REGARDING THE PARTNERSHIP'S FUTURE PLANS, OBJECTIVES AND EXPECTED PERFORMANCE. SUCH FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS THAT USE FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "ANTICIPATE", "PROJECT", "ESTIMATE", "INTEND", "CONTINUE", OR "BELIEVE", OR THE NEGATIVES THEREOF, OR OTHER VARIATIONS THEREON, OR COMPARABLE TERMINOLOGY.

FORWARD-LOOKING STATEMENTS ARE BASED ON ASSUMPTIONS THAT THE GENERAL PARTNER BELIEVES ARE REASONABLE, BUT ARE SUBJECT TO A WIDE RANGE OF RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY DIFFER FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

INFORMATION RESPECTING PRIOR PERFORMANCE OF OTHER INVESTMENTS IS NOT NECESSARILY INDICATIVE OF ACTUAL RESULTS TO BE OBTAINED BY THE PARTNERSHIP. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE PARTNERSHIP.

CONSIDERATION CONCLUSION

THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE SUBSCRIPTION AGREEMENT RELATED THERETO, THE PARTNERSHIP AGREEMENT AND ALL OTHER RELEVANT AGREEMENTS (IF ANY) PERTAINING TO AN INVESTMENT IN, OR THE OPERATION OF, THE PARTNERSHIP, IN EACH CASE AS MAY BE AMENDED, MODIFIED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME. COPIES OF SUCH DOCUMENTS WILL BE MADE AVAILABLE UPON REQUEST AND SHOULD BE REVIEWED PRIOR TO PURCHASING ANY UNIT. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OTHER THAN AS CONTAINED IN THIS MEMORANDUM. NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF 04/28/2015, UNLESS STATED OTHERWISE. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY OTHER TIME SUBSEQUENT TO SUCH DATE. THE GENERAL PARTNER AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN.

THE UNITS ARE OFFERED SUBJECT TO THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. IF THE GENERAL PARTNER REJECTS A SUBSCRIPTION, THE PROSPECTIVE INVESTOR WILL BE NOTIFIED AS SOON AS PRACTICAL.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY COUNTRY, STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL.

ALL “$” AND “DOLLAR” REFERENCES IN THIS MEMORANDUM ARE TO U.S. DOLLARS.

* * * * *

FOR MORE INFORMATION PLEASE CONTACT THE PARTNERSHIP.

* * * * *

Please direct all inquiries regarding the Partnership to:

GCRC Diamond Creek, LP.

Address: 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301

Telephone: 650.798.5424

Jurisdictional Notes

Prospective Investors are not to construe the contents of this document or any prior subsequent communications from the Offeror as legal or tax advice. Each Investor must rely on his own representative for legal, income tax and related matters concerning this investment.

This document is Confidential and contains proprietary information. It is intended for the exclusive use of the recipient.

PROJECTIONS MAY BE CONTAINED IN THIS MEMORANDUM AND ANY OTHER PROJECTIONS THAT DO NOT CONFORM TO THOSE IN THIS OFFERING DOCUMENT SHOULD BE DISREGARDED.

EVERY INVESTOR SHOULD BE AWARE THAT THE PARTNERSHIP HAS NO OBLIGATION, NOR DOES IT INTEND TO REPURCHASE THE UNITS FROM INVESTORS IN THE EVENT THAT, FOR ANY REASON, AN INVESTOR WISHES TO TERMINATE THE INVESTMENT.

FOREIGN (NON-USA) JURISDICTION

THESE UNITS HAVE NOT BEEN REGISTERED, FILED WITH, OR OTHERWISE APPROVED BY ANY FOREIGN (NON-USA) REGULATORY AGENCY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

A non-US person or entity considering an investment in the Partnership should consult his/her or its own tax advisors with respect to the specific tax consequences to such person of such an investment under United States federal, state and local income tax laws, and with respect to the treatment of income and gain from such investment under the tax laws of any foreign jurisdiction in which such person or entity is subject to tax.

THIS CONFIDENTIAL OFFERING MEMORANDUM DOES NOT SET FORTH COMPLETE INFORMATION RELATING TO THE TAX EFFECTS OF AN INVESTMENT IN THE PARTNERSHIP. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL, ACCOUNTANTS OR OTHER ADVISORS AS TO THE US FEDERAL (AS WELL AS STATE AND LOCAL) TAX CONSEQUENCES OF ITS INVESTMENT IN THE PARTNERSHIP, WHICH MAY DIFFER SUBSTANTIALLY FOR DIFFERENT TYPES OF TAXPAYERS (INDIVIDUALS, CORPORATIONS, ETC.) IN PARTICULAR, INVESTMENT IN THE PARTNERSHIP BY ENTITIES SUBJECT TO ERISA AND BY OTHER TAX-EXEMPT ENTITIES REQUIRES SPECIAL CONSIDERATION. TRUSTEES OR ADMINISTRATORS OF SUCH ENTITIES ARE URGED TO CAREFULLY REVIEW THE MATTERS DISCUSSED IN THIS MEMORANDUM.

NOTICE TO RESIDENTS OF ALL STATES

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND APPLICABLE STATE LAWS. THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Memorandum includes "forward-looking statements" within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934 which represent our expectations or beliefs concerning future events that involve risks and uncertainties, including those associated with our ability to obtain financing for our current and future operations. All statements other than statements of historical facts included in the Memorandum including, without limitation, the statements under "Business" and elsewhere herein, including the Documents incorporated by reference, are forward-looking statements.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations ("Cautionary Statements") are disclosed in the Memorandum, including without limitation, in connection with the forward-looking statements included in the Memorandum. All subsequent written and oral forward-looking statements attributable to us or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

THE FORWARD LOOKING STATEMENTS INCLUDED HEREIN ARE ALSO BASED ON CERTAIN CURRENT BUDGETING CONSIDERATIONS AND OTHER ASSUMPTIONS RELATING TO THE PARTNERSHIP'S ABILITY TO OBTAIN RETURNS FOR ITS INVESTORS, SUCCESSFULLY MARKET ITS SERVICES, PROCURE SUFFICIENT CAPITAL TO EXPAND OPERATIONS AND MAINTAIN STRICT REGULATORY PROCEDURES WHILE CONDUCTING BUSINESS. ASSUMPTIONS RELATING TO THE PROCEEDING AND FOREGOING INFORMATION INVOLVE JUDGMENTS THAT ARE DIFFICULT TO PREDICT ACCURATELY AND ARE SUBJECT TO NUMEROUS FACTORS WHICH MAY MATERIALLY AFFECT THE PARTNERSHIP'S RESULTS.

BUDGETING, INVESTMENT AND OTHER MANAGERIAL DECISIONS ARE SUBJECTIVE AND ARE THUS SUSCEPTIBLE TO INTERPRETATIONS AND PERIODIC REVISIONS BASED ON ACTUAL EXPERIENCE AND BUSINESS DEVELOPMENTS, THE IMPACT OF WHICH MAY CAUSE THE PARTNERSHIP TO ALTER BUDGETS AND AMEND STRATEGIES, ANY OR ALL OF WHICH MAY MATERIALLY AFFECT THE PARTNERSHIP'S RESULTS.

THE FOREGOING CONSIDERATIONS, AS WELL AS A VARIETY OF OTHER FACTORS NOT SET FORTH HEREIN, COULD CAUSE THE PARTNERSHIP'S ACTUAL RESULTS AND EXPERIENCE TO DIFFER WIDELY OR MATERIALLY FROM THE ANTICIPATED RESULTS OR OTHER EXPECTATIONS IN THE PARTNERSHIP'S FORWARD LOOKING STATEMENTS.

Statement to EB5 Investors

1) The Project will be located in California, within one or more approved Targeted Employment Areas (TEAs). Therefore, pursuant to EB-5 guidelines, EB-5 Investors must invest a minimum amount of $500,000.00.

2) The management and staffing projections for the Project show that the Project will create sufficient new direct and indirect jobs to support the number of investors sought. Please refer to the attached business plan and economic analysis for further information.

3) EB-5 guidelines require the investment to be at risk. Investors should consult their own counsel and/or independent advisor for recommendations about this investment.

IF YOU LIVE OUTSIDE THE UNITED STATES, IT IS YOUR RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES CONNECTED WITH ANY PURCHASE OF UNITS, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL FORMALITIES IN RELATION TO THE PARTNERSHIP.

EB-5 VISA: CASE PROCESSING PROCEDURES

For applicants outside the United States:

- The applicant first makes a qualifying investment
- The applicant files a Form I-526 petition (and supporting documents) with USCIS.
- The U.S. Department of State's National Visa Center processes the EB-5 immigrant visa through the local U.S. consular post with jurisdiction over the place of residence.
- The applicant uses the EB-5 immigrant visa to enter the United States, which commences the two-year conditional lawful permanent resident status.
- Approximately 21 months later, the applicant must file a Form I-829 to remove the conditional status.
- The applicant must provide supporting documents to establish that they have satisfied all EB-5 qualifying conditions.
- Upon approval, a new ten-year unconditional green card is issued.

For applicants having lawful non-immigrant status within USA and staying in USA:

- The applicant first makes a qualifying investment
- The applicant files a Form I-526 petition (and supporting documents) with USCIS.
- On approval of Form I-526, the applicant files a Form I-485 (Application to Register Permanent Residence or Adjust Status).
- Upon approval of the Form I-485, the applicant is granted a conditional lawful permanent resident status, which is valid for two years.
- Approximately 21 months later, the applicant must file a Form I-829 to remove the conditional status.
- The applicant must provide supporting documents to establish that they have satisfied all EB-5 qualifying conditions.
- Upon approval, a new ten-year unconditional green card is issued.

PATRIOT ACT RIDER

EACH POTENTIAL INVESTOR HEREBY REPRESENTS AND WARRANTS THAT IT: (I) IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY; AND (II) HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS: (1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 23, 2001.

Summary of the Business

The Partnership offers its Investors projected returns with yearly distributions.

1. The General Partner of the Partnership is Golden California Regional Center, LLC ("General Partner"). The Managers of the General Partner have a successful history of commercial development, construction, retail, and management experience.

2. The timeline for acquisition of funding, purchase and construction, and operation of the Project are described in the attached business plan.

3. Anticipated project costs will be $60,250,886. See "Use of Proceeds."

4. The Project shall provide substantial benefits to the regional economy that exceeds the strict USCIS requirements for job creation that will allow a foreign Investor to qualify for an EB-5 Immigration Visa.

5. The Offering anticipates that the Investors may receive an annual dividend.

SUMMARY OF PARTNERSHIP AND PROJECT

The Project will seek to accomplish the following:

1. The Partnership will loan funds to the Borrower for a five year term, starting on the date of the first advance, with such funds derived from either: (i) foreign Investors through the EB-5 program; or (ii) U.S. Investors. The Borrower will develop and build the Project (please review the attached Business Plan for more details).

2. The Project will serve to increase employment and have other beneficial impacts in the Regional Center's defined Region as described in the attached economic analysis.

3. A more detailed description of the Project is included in the full business plan.

4. The Partnership, through investment in the Project, offers the foreign and U.S. investor excellent projected returns with yearly cash distributions. The Investors shall collectively own 99% of the Partnership, and the General Partner shall own 1% of the Partnership.

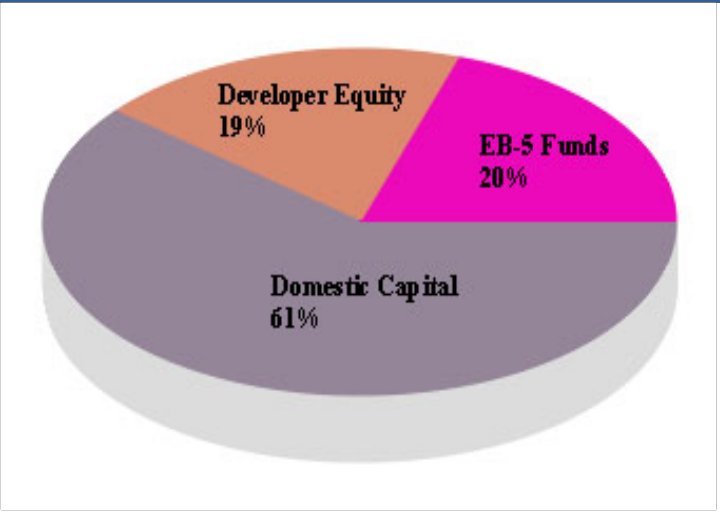
5. The Partnership is projecting a five (5) year ROI based upon: a 4% non-cumulative annual interest on a loan given to the developer of the project. Of all the Available Cash Flow, 50% will be paid to the General Partner. The other 50% will be distributed to the Limited Partners.

6. During the life of the loan to the developer projected interest and net profits will be distributed to the Investors at the General Partner's discretion.

7. Once the loan has been repaid and the company winds down, the General Partner shall distribute the proceeds to each Limited Partner according to each Limited Partner's Adjusted Capital Contribution along with any unpaid interest or net profits that have not yet been distributed.

Diamond Creek Villa and Plaza	
Source of Funds by Amount	
EB-5 Funds	**$12,000,000**
Domestic Capital	**$36,750,886**
Developer Equity	**$11,500,000**
Total Capitalization	**$60,250,886**

Source of Funds by %



THE OFFERING TERM SHEET

This summary of certain provisions of this Memorandum is intended only for convenient reference. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Memorandum and in the attachments hereto. The full text of this Memorandum, and the attachments, should be read in detail and understood by each potential Investor. The term "Investor" shall mean persons or entities receiving this Memorandum.

THE PARTNERSHIP:	The Partnership is a California Limited Partnership. Its principal office is located at 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301; Telephone: 650.798.5424. The Partnership is offering for sale Units of limited partnership interests to Accredited Investors pursuant to the EB-5 Program.
SECURITIES:	Units of limited partnership interests in the Partnership shall be issued to Investors in this Offering, with one (1) Unit issued for each $500,000 investment. The Offering hereunder is 24 Units.
THE GENERAL PARTNER:	Golden California Regional Center, LLC is the General Partner of the Partnership. The initial Manager of the General Partner and summary background information regarding the Manager of the General Partner appears in the section entitled "Management Team." The General Partner shall provide overall management and supervision of the Partnership.
BORROWER:	Monterey Dynasty LLC ("Borrower") is a California limited liability company. Borrower seeks financing from the Partnership in order to operate & develop the Project (described in the attached business plan). See "Use of Proceeds" below.
EB-5 REGIONAL CENTER SPONSORSHIP:	The Project is sponsored by Golden California Regional Center (the "Regional Center"), a California limited liability company. The Regional Center is authorized by the U.S. Citizenship and Immigration Services ("USCIS") to serve as an approved regional center under the EB-5 Immigrant Investor Pilot Program to establish and solicit investment from foreign investors in U.S. businesses for the purposes of creating U.S. jobs.
COMPOSITION OF PARTNERSHIP:	The Partnership will be composed of: (i) the General Partner, which will own a 1% interest in the Partnership and (ii) Limited Partners, which will collectively own a 99% interest in the Partnership.

UNITS OFFERED:	The Partnership is offering for sale up to 24 Limited Partnership Units, for a total offering of $12,000,000. Payment for Units of the Partnership must be paid in cash, upon subscription.
MINIMUM INVESTMENT:	$500,000.00, for one (1) Unit.
USE OF PROCEEDS:	The Partnership will loan ("Loan") the proceeds of this Offering to the Borrower to partially finance the acquisition, development, and operation of the Project. The Partnership will make the Loan to Borrower on the terms set forth in the Loan Documents attached hereto. See Capital Requirements and Estimated Use of Proceeds and Summary of Loan Terms below.
TERMS OF THE OFFERING:	All subscription funds received from Investors will be paid to a bank account maintained by the Partnership. Any interest earned on the bank account will be the property of the Partnership unless the Offering is unsuccessful, in which event each potential Investor will receive its pro rata share of the income earned, less administrative and other similar costs. Separately, the $50,000 administration fee will be wired to the General Partner's bank account. In the event that a subscription is not accepted, the funds paid by such potential Investor shall be promptly returned to the potential Investor.
TERM PERIOD:	The term of the existence of the Partnership will be as set forth in the Limited Partnership Agreement.
DISTRIBUTIONS:	The General Partner will determine, in its sole discretion, the amount, timing and form of distributions by the Partnership, if any. The Partnership may not make any distributions: (1) In violation of the Partnership Agreement; (2) If after the distribution: (a) It would not be able to pay its debts as they

become due in the ordinary course of its activities; or (b) Its total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it was dissolved, wound up and terminated at the time of the distribution to satisfy the preferential rights upon dissolution, winding up and termination of partners whose preferential rights are superior to those of persons receiving the distribution.

The Partnership may base a determination that a distribution is not prohibited under subsection (2) on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation or other method that is reasonable in the circumstances.

Distributions of funds from operations of the Partnership shall be made in the following order of priority:

1. 50% shall be paid to the General Partner.

2. The other 50% will be distributed to the EB-5 investors.

Upon winding down of the Partnership, the Limited Partners shall receive the proceeds from any Capital Events (up to the amounts of their Adjusted Capital Contributions) and any undistributed funds from operations shall be distributed to the Partners in the manner set forth above.

RESTRICTIONS ON RESALE:

The Investor(s) who purchase any Units pursuant to this Offering will be restricted from selling, transferring, pledging or otherwise disposing of any Units due to restrictions under securities laws and the Partnership Agreement.

HOW TO INVEST:

Each Investor must execute and deliver the Subscription Agreement attached hereto.

WHO MAY INVEST:

The Units of the Partnership are being offered pursuant to this Memorandum solely to persons who are "accredited investors" as defined in Regulation D promulgated under the Act. See the Accredited Investor Suitability Questionnaire attached hereto.

INVESTOR SUITABILITY:

This Offering will be made pursuant to exemptions from registration provided by Section 4(2) of the Act, Regulation D promulgated thereunder, and exemptions available

under applicable state securities laws and regulations. Persons desiring to invest in the Partnership will be required to make certain representations and warranties regarding their financial condition in the Subscription Agreement attached hereto. Such representations include, but are not limited to, certification that the Investor is an accredited Investor under SEC regulations. The Partnership reserves the right to reject any Subscription in whole, or in part, in its sole discretion. See "Suitability Standards."

THE SUBSCRIPTION AGREEMENT INCLUDES CERTAIN REPRESENTATIONS AND WARRANTIES OF THE INVESTOR ON WHICH THE PARTNERSHIP WILL RELY IN DETERMINING WHETHER TO ACCEPT THE SUBSCRIPTION. PROSPECTIVE INVESTORS ARE URGED TO READ THE SUBSCRIPTION AGREEMENT CAREFULLY AND, TO THE EXTENT THEY DEEM APPROPRIATE, TO DISCUSS THE SUBSCRIPTION AGREEMENT, THIS MEMORANDUM AND THEIR PROPOSED INVESTMENT IN THE UNITS WITH THEIR LEGAL OR OTHER ADVISORS.

ADMINISTRATIVE FEES:

EB-5 participants will be required to pay a $50,000 administrative fee separately to the General Partner's designated bank account. Any administrative or other fees paid to any party in connection with the sale of Units pursuant to this Offering shall not be paid out of the proceeds of Capital Contributions of EB-5 participants.

RISK FACTORS:

The Units offered hereby involve a high degree of risk. See "Risk Factors" set forth in the Memorandum.

TAX RISKS:

Investment in the Partnership involves substantial tax risks. Although the primary motive of Investors should be for current income and/or long-term appreciation, state and federal legislatures and tax authorities may alter and change the permissible deductions that may be taken with respect to the Project and its income, and may change the tax rates to less favorable rates. In addition, the state and federal tax authorities may be more likely to audit taxpayers with higher incomes or partnership income or loss. Since Investors generally fall into this category, the Partnership also has an increased risk of being audited. Such an examination could result in adjustments to items that are related to the Partnership. Investors and/or the Partnership may incur legal or other professional expenses in connection with such audit or the adjustments resulting from such audit. The Partnership has not obtained a legal opinion or ruling from any tax authority regarding any tax aspects of the Project, the Partnership or its business. The tax risks include, without limitation, the following: (i) Changes in federal income tax laws; (ii) Partnership status; (iii) Taxable income in excess of distributions; (iv) Allocation of tax items among Limited Partners; (v) Allocation of purchase price; (vi) Partnership termination; (vii) At risk limitations; (viii) Risk of audit; (ix) Profit

objective; and (x) Limitations on passive losses. This tax discussion is not tax advice to Investors. Each Investor is advised to consult with his or her own tax advisor regarding the tax consequences of investing in the Partnership. See "Risk Factors" below.

RESIDENCY RISKS:

Neither the Partnership nor the General Partners guarantees that any EB-5 participant will be granted conditional or permanent residency in the United States as a result of their purchase of Units of the Partnership. Each Investor must evaluate and accept the risk that he/she may not be granted residency in the United States after making their capital contribution and being admitted as a Limited Partner of the Partnership.

SUBSCRIPTIONS:

Investors who wish to subscribe for the Units may do so by executing the Subscription Agreement attached hereto and delivering the completed materials and payment for the Units to the Partnership. A subscription may not be considered for acceptance unless it is completely filled out and properly executed and is accompanied by payment in full for the Units which are being purchased, along with the Administrative Fee. **Subscriptions accompanied by payment in the form of a personal check, if accepted, will be so accepted conditioned upon and subject to clearance of the check and the Units will not be delivered until the check clears.** Funds accompanying any subscription not accepted by the Partnership will be promptly returned to the Investor without interest thereon or deduction therefrom.

AVAILABILITY OF FUNDS:

All proceeds from the sale of Units once the conditions have been satisfied will be available for use by the Partnership for Partnership purposes, at its discretion.

RESALE OF UNITS:

There is no market for the Units. It is not anticipated or intended that one will develop. This is a non-liquid investment. (See "Risk Factors" — there is no market for the Partnership's Units.) Further, there are substantial restrictions on private and/or public resale.

REPORTS TO LIMITED PARTNER:

The Partnership will furnish financial statements to Limited Partners annually.

Bridge Loan:

To commence the development efforts, the Developer may secure bridge financing from a third party financial institution or from an affiliate of the Regional Center ("Bridge Loan"), which such Bridge Loan will be replaced in whole or in part by the Loan proceeds. The Bridge Loan will be obtained on market conditions standard in the industry for such type of financing.

Investor Suitability Standards

INVESTMENT IN THE UNITS OF GCRC Diamond Creek, LP. INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE INVESTORS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES IN RELATION TO THEIR INVESTMENT AND WHO UNDERSTAND THE PARTICULAR RISK FACTORS OF THIS INVESTMENT. IN ADDITION, INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR AN INVESTOR WHO DOES NOT NEED LIQUIDITY IN THE INVESTMENT AND IS WILLING TO ACCEPT RESTRICTIONS ON THE TRANSFER OF THE UNITS.

No Registration or Secondary Market

The Units have not been registered under the Act but are being offered and sold in reliance upon exemptions from registration contained in Sections 4(2) and 4(6) of the Act as interpreted by the Securities and Exchange Commission (the "Commission") and in Rule 506 of Regulation D promulgated thereunder ("Regulation D"). See "STATUS OF UNITS UNDER SECURITIES LAWS; RESTRICTED UNITS".

There will be no secondary market for the Units subsequent to this Offering. See "RISK FACTORS". For the foregoing and other reasons, a purchase of Units is suitable only for Investors of substantial net worth who (I) are willing to purchase a high risk investment, (ii) can afford to hold their Units for an indefinite period and do not anticipate that they will be required to sell their Units in the foreseeable future, and (iii) have sufficient net worth to sustain a total loss of their investment in the Partnership in the event that such loss should occur.

Investor Suitability (Regulation D)

Subject to the right of the Partnership to sell Units to Accredited Investors, Units will be sold only to those Investors who submit an Offeree Questionnaire in the form attached hereto establishing to the satisfaction of the Partnership that:

1. The Investor is an "Accredited Investor," as defined as follows:

   (i) a natural person who, either individually or jointly with his/or her spouse, has a minimum net worth of $500,000 (net worth shall be determined exclusive of primary residence), or who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

   (ii) any other Accredited Investor, as defined by Regulation D or the SEC.

2. The Accredited Investor has such knowledge and experience in financial and business matters that he/she/it is able to evaluate the merits and risks of an investment in the Units.

3. The Accredited Investor has the financial ability to bear the economic risk of an investment in the Units, adequate means of providing for his current needs and personal contingencies, and no need for liquidity in an investment in the Units.

4. The Accredited Investor is acquiring the Units for his own account for investment and not with a view to resale or distribution.

Investor Suitability (Regulation S)

The Company's Units will also only be offered to those investors who are not a "U.S. person" as defined by Rule 902(k) under Regulation S, which include:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

Please study the terms of the Subscription Agreement, this Memorandum and all related documents carefully before you decide to subscribe for Units.

The Partnership will review all subscription documents and will not accept subscriptions from any person or entity who does not represent that he/it complies with the applicable standards specified above.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY OTHER COMMUNICATIONS FROM THE PARTNERSHIP OR ANY OF ITS MANAGERS, EMPLOYEES, ACCOUNTANTS OR LEGAL COUNSEL AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL AND ACCOUNTANT AS TO LEGAL AND TAX MATTERS AND RELATED MATTERS CONCERNING HIS OR HER INVESTMENT.

The Partnership reserves the right to reject the subscription of any prospective Investor at any time prior to acceptance and to refund, without interest thereon and without any deduction there from, any funds paid to the Partnership by such prospective Investor.

STATUS OF UNITS UNDER SECURITIES LAWS; RESTRICTED UNITS

Investors will have no right to require registration of the Units comprising their Units under the 1933 Act or any state securities laws, and such registration is neither contemplated nor likely. In addition, the Partnership will not make public such information as would permit an Investor to transfer his or her Units pursuant to the provisions of Rule 144 promulgated under the 1933 Act.

The Units are "restricted" as that term is defined in Rule 144 under the Act and, as a result, are subject to substantial restrictions upon transfer or resale. The Units may, absent registration, in the future be sold only in compliance with Rule 144 or other exemption from registration under the Act, the availability of which must be established to the satisfaction of the Partnership, unless the Units are covered by an effective registration statement under the Act.

Prospective Investors will be required to represent to the Partnership that they understand that:

a) The Units have not been registered under the Act or under the securities laws of any state. They will not be able to sell or transfer any of the Units unless they are registered or sold pursuant to an exemption from registration under the Act and under applicable state securities laws, the availability of which exemptions may never occur and, if they do, are to be established to the satisfaction of the Partnership;

b) Neither the Partnership nor any affiliate has made any representation concerning future registration of the Units, except for compliance with an exemption from registration;

c) Since the Units cannot be readily sold, Investors must be prepared to bear the economic risk of the investment indefinitely;

Use of Proceeds

The net proceeds to be received by the Partnership from the sale of the Units offered hereby are estimated to be $12,000,000.00, assuming the maximum sale of the Units offered hereby, of which there can be no assurance.

The amounts actually expended for each purpose may vary significantly depending upon a number of factors. The Partnership reserves the right to reallocate the proceeds of this Offering in response to a variety of factors and related contingencies.

For a full breakdown of project costs and the various capitalization sources please refer to the attached Business Plan.

ESTIMATED USE OF NET PROCEEDS

Although the Partnership has broad discretion to adjust the application and allocation of the net proceeds of this Offering in order to address changed circumstances and opportunities, the Partnership intends to loan the proceeds of this Offering to Borrower for the uses described in this Offering Memorandum.

In order to achieve its objectives as described herein, the Borrower seeks financing to develop and operate the Project described in the attached business plan.

As further described in the Summary of Loan Terms below, Borrower is required to create 10 new full-time direct, indirect, and induced jobs for each $500,000 advanced under the Loan within two and one half years of the First Advance.

Management of the Partnership

For information on the management of the Regional Center, please see the "Management" section of the attached Business Plan.

For information on the management of the Project, please see the "Management" section of the attached Business Plan.

Summary of the General Risk Factors

Before investing in the Units, prospective Investors should be aware that there are risks, including those described below, which may affect the Partnership's business, financial condition or results of operations. Prospective Investors should consider carefully these risk factors together with all of the other information included in this Memorandum before deciding to purchase any Units.

An investment in the Units involves a certain degree of risk, including, but not limited to the following. For a more detailed description of the risks involved in an investment in the Units see RISK FACTORS below.

- The Units are illiquid and should only be purchased if the Investor is willing to hold the Units for an indefinite period of time.

- Identifying, completing, and realizing profits in the target market has from time to time been highly competitive, and involves a high degree of uncertainty.

- Many of the Partnership's competitors for investments are far larger than the Partnership, may have greater financial resources than the Partnership, and may have management personnel with more experience than the Managers of the General Partner.

- The Partnership's business or services may fail to perform as expected, and capital expenditures may exceed estimates.

- The Partnership may be forced to alter the design of, and services rendered at, the Project after expending resources to determine feasibility.

- The Partnership's revenues are subject to changes in regional economic conditions, including levels of employment and discretionary disposable income, consumer confidence, and may be affected by changes in legislation.

EB-5 IMMIGRATION DISCLOSURES AND RISK FACTORS

The U.S. Congress created the employment-based fifth preference ("EB-5") immigrant visa category in 1990 for immigrants who invest in and manage U.S. commercial enterprises that benefit the U.S. economy. Each investment needs to create or save at least 10 full-time jobs for U.S. workers.

A description of the requirements and processes of the EB-5 Program are based on information obtained by the Partnership from third parties who the Partnership believes are reliable. However, there can be no assurance that such information is accurate or current or that it includes all of the risks relating to U.S. immigration laws or the EB-5 Program (see below).

Investors in this Offering who have subscribed for Units with the intention of applying for a U.S. green card through investment in the Partnership should be aware of certain risk factors relating to immigration to the United States, the EB-5 Program and its administration. An Investor who purchases Units with the intention of obtaining a conditional and permanent green card is encouraged, along with his or her advisors, to make his or her own independent review of the EB-5 Program and the various immigration risk factors relating to the process in obtaining a conditional and permanent residency status to determine if an investment in the Units is a suitable approach for him/her.

THE PARTNERSHIP MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND CONCERNING WHETHER AN INVESTMENT IN THE PARTNERSHIP WILL MEET THE REQUIREMENTS OF THE EB-5 PROGRAM OR OTHER U.S. IMMIGRATION REQUIREMENTS. NO ASSURANCES CAN BE GIVEN THAT AN INVESTMENT IN THE PARTNERSHIP WILL RESULT IN AN IMMIGRANT INVESTOR RECEIVING AN EB-5 VISA OR CONDITIONAL OR PERMANENT RESIDENT STATUS.

RISKS RELATED TO THE EB-5 PROGRAM

General Immigration Risks

Congress and/or USCIS may change the law, regulations, or interpretations of the law, including the EB-5 Program, without notice and in a manner that may be detrimental to an Investor and/or the Partnership. Investors who obtain conditional or permanent residence status must intend to make the United States their primary residence. Permanent residents who continue to live abroad risk revocation of their conditional or permanent residence status. The process of obtaining conditional and permanent resident status involves numerous factors and circumstances that are not within the control of the Partnership. These include an Immigrant Investor's history and quotas established by the United States government limiting the number of immigrant visas available to qualified individuals seeking conditional or permanent resident status under the EB-5 Program.

Job Allocation Among EB-5 Foreign Investors

The Partnership shall take such action to meet the objective of allocating to each Investor a minimum number of ten (10) direct and/or indirect and/or induced full-time equivalent positions for qualifying employees created by the Project due to the Partnership's investment in the Project on the following basis: The assignment of full-time equivalent positions for qualifying employees created by the Project shall be allocated to partners of the Partnership based on the sequential order of the date and time that each partner was accepted into the Partnership.

Use of Immigration Attorney and Processing Time

The filing of an I-526 Petition by an Investor with the USCIS should be done by a qualified U.S. immigration attorney. As of the date of this document, the USCIS is taking approximately six months to approve (or deny) an I-526 Petition. It is impossible to predict USCIS processing times. Once approved, the case will be forwarded to the U.S. State Department's National Visa Center and then to a U.S. Consulate selected by the Investor for processing or, if the Investor is already in the U.S., the Investor may adjust his or her status to that of conditional permanent resident. It may, however, take an additional six months or longer for a U.S. Consulate to process the I-526 Petition, or for the USCIS to adjust an Investor's status, and issue a conditional green card. Investors should not physically move to the United States until their visa has been issued.

Management estimates that the Project will create a sufficient number of direct jobs. Each Investor in the Partnership who will petition for permanent residency in the U.S. under the EB-5 Program must demonstrate that the Project created at least 10 direct jobs in order to qualify for permanent residency status under the EB-5 Program.

There is no assurance that the assumptions upon which the job creation totals are based are accurate or that the actual number of direct employees will be close to the number predicted. Depending upon the disparity there may be insufficient employment to remove conditional visa status, resulting in a delay or denial of permanent residency for any Investor.

Proving Lawful Source of Funds

As part of the I-526 Petition, an Investor must present to the USCIS clear documentary evidence of the source of the funds invested and that the funds belong to the Investor. Generally, the Investor can satisfy the source of funds requirements by submitting documents showing that he or she has a level of income from legal sources that would yield sufficient funds for the investment. The USCIS generally requires copies of income tax returns to satisfy the source of funds requirement. For Investors who do not have such records, there may be other records that can be provided to the USCIS by an Investor to demonstrate that the investment funds came from legal sources. All such matters regarding the Investor's I-526 Petition should be discussed with his or her immigration counsel.

Policymaking Position

The EB-5 Program requires an Investor to hold a policymaking or management position within the Partnership. The Partnership believes that each Investor, as a limited partner of the Partnership, is provided with the powers and duties under the Partnership Agreement sufficient to meet the USCIS requirement that an Immigrant Investor is actively participating in policymaking or management of a new commercial enterprise.

Chinese Governmental Action.

The government of the People's Republic of China ("PRC") (the expected home country source of Investors) may restrict or suspend entirely participation by its nationals in the EB-5 Program as violative of (a) the PRC's Securities Laws, (b) the PRC's foreign exchange controls, and/or (c) the current prohibition on Chinese nationals investing overseas in an individual capacity, rather than through enterprises. Moreover, the PRC may promulgate new laws or regulations in the future that restrict or prohibit participation in the EB-5 Program. Finally, the PRC has not approved this private placement; although in the past it has been assumed that a lack of action on particular offerings by the PRC is tantamount to their tacit approval, in the future, it cannot be assured that the PRC will not restrict or prohibit foreign private placements in general or the Offering in particular. Similar political risks apply to any other country from which a prospective Investor who seeks to transfer funds is a citizen, lawful permanent resident, or is otherwise domiciled.

Targeted Employment Area Designation.

The Partnership believes that the Project is located in a "TEA." The Partnership bases this belief on the TEA Designation Memorandum, attached hereto. While USCIS may rely on the TEA Designation Memorandum, USCIS may also choose to defer to state governmental authorities for an ultimate decision on whether the Project is located in a TEA. In such an event, the Partnership believes that the state would consider the Project to be in a TEA based on the evidence supported by the TEA Designation Memorandum, but that is not certain. Moreover, even if USCIS determines that the Project is currently located in a TEA, demographic shifts could cause the loss of TEA status to the census tract where the Project is located. If the Project is not in a TEA, then Investors in Interests seeking a green card pursuant to the Pilot Program would have to invest a minimum of five hundred thousand dollars ($500,000). Therefore, if the census tract's "TEA" status is lost, it could become difficult or impossible for the Partnership to raise additional funds from EB-5 Investors. If the Partnership is unable to raise sufficient funds, the risk factor "Risks Due to Failure to Raise Adequate Capital" will also apply.

At-Risk Investment

An Investor's investment must be at risk to qualify for the EB-5 Program. As part of the green card application, an Investor must show evidence that he or she has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk. The Partnership believes that an investment in the Units will place an Investor's investment in the Partnership at risk because there is no assurance that the business of the Partnership will be able to return any Investor's investments in the Units at any time, or ever. Purchase of a Unit does not guarantee conditional or permanent residency in the United States. Furthermore, no assurance can be given that conditions to residency under the EB-5 Program will be removed.

THE PARTNERSHIP MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND CONCERNING WHETHER AN INVESTMENT IN THE PARTNERSHIP WILL MEET THE REQUIREMENTS OF THE EB-5 PROGRAM OR OTHER U.S. IMMIGRATION REQUIREMENTS. NO ASSURANCES CAN BE GIVEN THAT AN INVESTMENT IN THE PARTNERSHIP WILL RESULT IN ANY INVESTOR RECEIVING A VISA OR CONDITIONAL OR PERMANENT RESIDENT STATUS.

Timing of investment

The EB-5 program procedures requires an investor to first make a qualifying investment, and then file a Form I-526 petition (and supporting documents) with USCIS. The applicant must thus be prepared for

situations where—if the application is denied—he or she would have incurred irrecoverable expenses on foreign exchange transfer and then getting the investment returned. The investor might also have disposed of some valuable asset to arrange liquid funds in the first place and would be required to look for new investment assets. The investor should factor in expenses and costs and losses that he or she might incur while going through sale and purchase of assets. From the time that the investor makes the investments and time he or she receives the money back, the investor will need to factor in the lost interest in the process.

OTHER RISK FACTORS

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

General Economic Conditions

The investment strategy of the Partnership is based in large part upon the success and results of the markets in general. Changes in the general economic conditions (including economic downturns), securities markets, and changes in tax codes and other governmental regulations may affect the value of the Partnership's investments.

Operating History

GCRC Diamond Creek, LP. has no operating history. As a result, we have no operating history to aid in assessing our future prospects. We will encounter risks and difficulties as an early-stage Partnership in a rapidly evolving, and often volatile, investment market. We may not be able to successfully address these risks and difficulties, which could materially harm our business and operating results.

The Partnership is a new business with no operating history upon which Investors may base an evaluation of its potential future performance. As a result, there can be no assurance that it will be able to develop consistent revenue sources, or that its operations will become profitable even if it is able to allocate the funds raised in this Offering in accordance with its business plan. The Partnership and its prospects must be considered in light of the risks, expenses and difficulties frequently encountered by entities in an early stage of development. Such risks include, but are not limited to, an evolving business model, developing the business plan and the management of its growth, property acquisition and development, the successful operating and maintaining of a commercial real estate Project. The Partnership must, among other things, locate investment assets, purchase investment assets at reasonable values, develop investment assets on a profitable basis, respond to economic and market variables outside the control of the Partnership, conduct adequate due diligence, respond to competitive developments and continue to attract, retain and motivate qualified employees and operate and maintain its facilities. There can be no assurance that the Partnership will be successful in meeting these challenges and addressing such risks and the failure to do so could have a materially adverse effect on the Partnership's business, results of operations and financial condition.

Management of Growth

The Project will experience growth in its operations, which will place significant demands on our management, operational, and financial infrastructure. If the Partnership does not effectively manage growth, the quality of services could suffer, which could negatively affect the Project and its operating results. To effectively manage growth, the Partnership will need to continue to improve its operational, financial and management controls and its reporting systems and procedures. These systems enhancements and improvements may require significant capital expenditures and management resources. Failure to implement these improvements could hurt the Project's ability to manage growth and its financial condition.

Competition

The Partnership will compete for investments with numerous other investments, many of which have substantially greater financial resources, research and marketing capabilities, operating histories and greater name recognition than does the Partnership.

Construction Risks

The Project may involve construction and/or renovation of existing buildings. Construction and renovation costs may exceed projected levels; similarly, the time for construction and renovation may exceed projections. Such cost overruns or delays may imperil the timing and profitability of the project. Further, necessary permits may take longer than anticipated to acquire, or may be denied entirely. For existing units, the condition of those units may be worse than expected, the units may contain asbestos, or they may require extensive work or even demolition and reconstruction.

Natural Disasters; Weather

Construction, development, leasing, or operation may be delayed or prevented by inclement weather or other acts of God. California is located in an area at high risk for natural disasters and natural disaster-related damage. Buildings, fixtures, and other Project assets may be damaged or destroyed by natural disasters.

RISKS RELATED TO MANAGEMENT

Reliance on Management

The General Partner has sole responsibility and authority for all decisions in connection with the management of and investments made by the Partnership. Limited Partners will have a limited right to participate in the management of the Partnership. The capital required by the Partnership to commence operations and carry on its business is being sought entirely from the proceeds of the Offering.

The Partnership's success is highly dependent on the experience and industry knowledge of the management team, which members have limited experience in the operation of a Project of this type or with the EB-5 program.

The General Partner was only recently formed and has no operational history to date. The Partnership is dependent entirely on the efforts of the management team of the General Partner for strategic business direction. The principals of the General Partner have limited experience in managing a Project of this type, and as a result, their ability to be effective managers, or otherwise operate the business in a manner that maximizes profitability for the Partnership is questionable. None of the Investors will have the right to vote on or approve any of the investments or business decisions to be made by the Partnership. Prospective Investors who are unwilling to delegate sole discretion to the General Partner in this manner should not invest in the Partnership.

Because the General Partner will have sole discretion in structuring the Partnership's business model, the risk profile and exposure of this Partnership will ultimately be determined by the General Partner. The Partnership's success depends on the General Partner's ability to execute its business model and plan.

The General Partner, and consequently the Partnership, is currently dependent on the continued service and active advisory efforts of the principals of the General Partner (see "Management Team"). If any of their services with the General Partner were to cease or lapse for any reason, the Partnership may be adversely affected if such services were not otherwise provided by Persons of equal or greater talent or experience.

Potential Conflicts of Interest

Certain conflicts of interest may arise from the fact that the Managers of the General Partner will continue

to be involved in business pursuits which require their time, attention and energies and which may conflict with the business of the Partnership. The Managers of the General Partner may also act in management and advisory capacities for other entities. Therefore, conflicts of interest may arise in the allocation of their time to the management and administration of the Partnership and such other entities.

1. Regional Center, NCE, and JCE Conflicts of Interests

Potential conflicts of interest exist among the Regional Center, NCE, and the JCE. Bethany Liou is currently the 100% owner of the JCE, Monterey Dynasty LLC. At the same time, she is the 100% owner of Golden California Regional Center, LLC, which serves as the General Partner of the NCE.

From these relationships, and potentially other relationships, conflicts of interest may arise as transactions among the Regional Center, General Partner of the Partnership, the Partnership, and the Project Company may result from the lack of "arms-length" bargaining. To the extent that specific limitations on self-dealing may be presented in the Partnership Agreement, Subscription Agreement, or this PPM, the Limited Partners may also rely on general principles of fiduciary duties that apply to a general partner of a limited partnership under applicable law to prevent the General Partner from overreaching its authority in any transaction with any of the entities named in this subsection.

2. Legal Counsel

The Law Offices of Jean D. Chen has represented the Partnership, General Partner, and other affiliated partners, in connection with immigration matters as well as certain other matters for which it is specifically engaged, including the drafting of this Memorandum and other Partnership documents. Accordingly, the Partnership and the General Partner have had the benefit of legal counsel in connection with the preparation of this Memorandum and other documents. In assisting with the preparation of this PPM and other Partnership documents, the Law Offices of Jean D. Chen has relied on information provided by the General Partner, the Partnership, and other service providers, including, without limitation, the Principals' biographical information, market feasibility studies, information related to the Project Company, and information related to the EB-5 Project, without verification and does not express a view as to whether such information is complete or accurate. In addition, the Law Offices of Jean D. Chen disclaims any obligations to verify the Partnership's compliance under applicable securities, tax, or other business laws. The Law Offices of Jean D. Chen has been retained in connection with immigration matters, but it has not been retained as business or securities counsel to either the General Partner or to the Partnership. From time to time, the Partnership, General Partner, and other affiliated partners expect to seek the advice of, and consult with, other legal counsel and consultants.

Additionally, the Law Offices of Jean D. Chen may represent potential investors in the Partnership in connection with their participation in the EB-5 Program. However, the Law Offices of Jean D. Chen does not represent any Limited Partner in connection with (i) the review of this Memorandum, the Partnership Agreement, the Subscription Agreement, or any other document relating to this Offering and (ii) such Investor's investment in the Partnership, and as such, no independent counsel has been retained to represent the Limited Partners. In the absence of any written agreement, the Law Offices of Jean D. Chen owes no duties directly to a Limited Partner, and each Limited Partner must independently retain the Law Offices of Jean D. Chen or other legal counsel to provide independent evaluation of this Offering.

RISKS RELATED TO THIS OFFERING

No Assurance of Liquidity; Restrictions on Transfer

There is currently no market for the Units, and a market in the Units is not expected to develop in the future. The Units are not redeemable and cannot be assigned; transferred; pledged; encumbered or otherwise disposed of without the consent of the General Partner and in compliance with applicable

provisions of the Partnership Agreement and applicable securities laws. As a result, purchasers must bear the economic risk of their investments for the life of the Partnership. A purchase of Units should be considered only by sophisticated and accredited Investors financially able to maintain their investment and who can afford to lose all or a substantial part of their investment.

Transferability of the Units is restricted and Investors will not be able to liquidate their investment in the event of an emergency. Additionally, the Units may not be readily acceptable as collateral for loans (to the extent permitted by the Partnership Agreement). Accordingly, purchase of the Units must be considered a long-term, illiquid investment.

Private Offering Exemption

The Units are being offered in reliance upon a non-public offering exemption provided under the Act, Regulation D promulgated thereunder. The Partnership has used its best efforts to assure compliance with the requirements of these various registration and qualification exemptions. Since compliance with the securities statutes is highly technical and often difficult, there is no assurance that a court reviewing the facts and circumstances of the Offering might not determine later that one or more of the applicable exemption provisions was not properly complied with. Should it be determined that the Partnership failed to comply with the requirements of the Act or any applicable exemption and a sufficient number of Investors were to seek rescission, the Partnership could face financial demands which could adversely affect its ability to continue to conduct business which, in turn, could result in adverse consequences to both rescinding and non-rescinding Investors.

Liability and Indemnification of the General Partner

The General Partner is in a fiduciary relationship with the Limited Partners of the Partnership. As such, the General Partner is required to exercise good faith and integrity in their conduct of the Partnership's affairs. However, their responsibility is limited by provisions of the Subscription Agreement and Partnership Agreement which exculpate the General Partner and their affiliates from liability to the Partnership where the General Partner act (or fail to act) not in violation of the Subscription Agreement and Partnership Agreement and without gross negligence, fraud or willful violation of law. As a result, a Limited Partner may have a more limited right of action than it would have had in the absence of such provisions. The Subscription Agreement and Partnership Agreement also provides that the Partnership will indemnify the General Partner and their respective affiliates from any liability or loss suffered by virtue of the General Partner acting in such capacity, except in the case of violation of the Subscription Agreement and Partnership Agreement or of gross negligence, fraud or willful violation of law.

Projections; Forward Looking Information

Management has prepared projections regarding GCRC Diamond Creek, LP.'s anticipated financial performance. The Partnership's projections are hypothetical. Financial projections concerning the estimated operating results of the Partnership have been prepared by the Partnership's management. These projections may be based on certain assumptions which may prove to be inaccurate and which are subject to future conditions that may be beyond the control of the Partnership, such as the general industry conditions. The Partnership may experience unanticipated costs or lower revenues than forecasted. There is no assurance that the results which may be illustrated in financial projections would

in fact be realized by the Partnership. The financial projections have been prepared by management of the Partnership in consultation with experts in the field and the Partnership's independent certified public accountants. However, since the financial projections are based upon numerous assumptions, which may or may not prove to be true, neither the independent experts or the independent certified public accountants or counsel to the Partnership can provide any level of assurance with respect to them.

Many of these risks are described elsewhere herein. For all of the foregoing reasons, actual results may vary materially from the Forward Looking Statements and there is no assurance that the assumptions used are necessarily the most likely. Additionally, when used in this memorandum, the words "believes," "anticipates," "intends," "expects," "plans," as well as similar words are intended to identify forward-looking statements. All such statements are based on the Partnership's expectations and are subject to a number of risks and uncertainties, many of which are beyond the Partnership's control. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained herein will in fact occur. The Partnership does not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

Risks Due to Failure to Raise Adequate Capital

Management intends to close this Offering with the requisite number of investors to achieve the full offering amount. However, this can not be guaranteed. A failure to secure full funding could endanger the success of the Project. Failure of the Partnership to raise the full offering amount could negatively impact the Project Company's ability to finance and develop the Project. If the Partnership fails to raise the full offering amount and is therefore unable to loan such amount to the Project Developer, to secure the balance of any funds required for the Project, the Project Developer will be required to seek a larger than expected amount from alternative capital sources, including institutional investors and non EB-5 investors, among others. Furthermore, it is possible that the Project Developer will fail to raise the additional capital, or that, even if the Partnership succeeds in raising the full offering amount and loans such amount to the Project Developer, such proceeds, plus any additional capital raised, will be inadequate to satisfy all capital requirements, or that such financing may be untimely procured, requiring the Project Developer to obtain alternative financing, including short- and long-term debt financing, or equity financing, in addition to the Partnership's loan to the Project Developer. The terms of such alternative financing may be better or worse for the Project Developer than the terms of the loan from the Partnership, and may result in subsequent investors in the Project Developer having superior rights to those of the Partnership.

Summary of Loan Terms

Purpose. The Partnership will enter into a Loan Agreement (the "Loan") with Borrower. The proceeds of the Loan will be used to partially finance the acquisition, development and operation by Borrower of the Project.

Amount. The Loan amount will be up to $12,000,000, depending upon the number of Units sold in this Offering. Whether or not the maximum Loan amount is advanced, the Borrower may seek alternative and additional financing.

Term; Repayment. The balance of all Advances and all accrued unpaid interest on the Loan shall be repaid as follows. Upon and after the date of the First Advance by the Partnership, Borrower shall make payments of interest only on the outstanding principal balance of all Advances at the rate per annum of 4% until expiration of 5 years from the First Advance (the "Initial Term"). Upon the expiration of the Initial Term, the outstanding principal balance of all Advances and all accrued interest then outstanding shall be due. Borrower shall make commercially reasonable efforts to repay the outstanding principal balance of all Advances and all accrued unpaid interest thereon after the expiration of the Initial Term. If Borrower cannot refinance such amounts on commercially reasonable terms prior to the end of the Initial Term, Borrower may extend the term of this Note for one more year (the "Extension Period"), provided Borrower is not in default. During the Extension Period (a) the interest rate shall remain at 4%, and (b) Borrower shall make principal and interest payments on the outstanding principal balance of all Advances and all accrued unpaid interest thereon then outstanding, Interest shall be computed on the basis of a 365 day year and actual days elapsed. Upon default or after judgment has been rendered on this Note, the unpaid principal of all Advances shall bear interest at a rate which is two (2%) percent per annum greater than that which would otherwise be applicable.

The Borrower may not, without the Partnership's prior express written consent, prepay the Note prior to the expiration of five years from the First Advance. Thereafter, Borrower may prepay this Note, in whole or in part, at any time, without penalty or premium, and without prior written consent of the Partnership.

Disbursement. Disbursements of Loan proceeds will be made to Borrower from time to time upon the successful offering of units of limited partnership interests. It shall be a condition of each advance that as of such time there shall not have been a material adverse change in the operations, assets or financial condition of the Borrower and its subsidiaries, taken as a whole.

Promissory Note and Loan Collateral. The Borrower will issue a Promissory Note with full recourse to the Borrower. The Loan will be secured by a lien on collateral of Borrower. The collateral will be the Borrower’s assets.

Senior Debt. Borrower may incur other debt and in connection therewith, grant security interests senior to those granted to the Partnership under the Loan Agreement.

Loan Documents. The Partnership has issued a Commitment Letter to Borrower, a copy of which is available upon request. The Promissory Note and Loan and Security Agreement to be executed by each Borrower are available for review upon request.

Summary of Limited Partnership Agreement

The rights and obligations of the Partners of the Partnership will be governed by the Limited Partnership Agreement ("LP Agreement"), attached to this Offering Memorandum. It is recommended that each prospective investor read the entire LP Agreement. The following is a brief summary of some of the provisions of the LP Agreement. The summary below and all statements made elsewhere in this Offering Memorandum relating to the LP Agreement are qualified in their entirety by reference to the LP Agreement.

PURPOSES (ARTICLE 1, LP AGREEMENT)

The purposes of the Partnership shall be to engage in any lawful acts or activities for which limited liability companies may be formed under the Act, including for the purpose of investing in Qualifying Investments under the EB-5 Pilot Program.

CAPITAL CONTRIBUTIONS (ARTICLE 2, LP AGREEMENT)

Each Limited Partner's capital contribution and administrative fee must be paid at the time such Limited Partner subscribes to purchase Units in this Offering and shall be paid in USD cash. Each Investor's Capital Contribution will be credited to his/her Capital Account. Terms governing the maintenance of Capital Accounts are set forth in the LP Agreement. The Capital Contribution shall be accepted by the Partnership upon (a) the approval of the Investor's I-526 Petition, (b) the approval of the I-526 Exemplar Petition for the Partnership by the USCIS, (c) the approval of any one (1) or more I-526 petitions of the Partnership, or (d) the General Partner's acceptance of the subscriber into the Partnership and the issuance of a Limited Partnership Certificate to the subscriber.

ALLOCATION OF PROFITS AND LOSSES (ARTICLE 3, LP AGREEMENT)

Profits and Losses for each fiscal year shall be allocated as follows: (a) first, to the Partners in accordance with their Adjusted Capital Contributions, payable in proportion to the unpaid amounts thereof; and (b) the balance, to the Partners in accordance with the Percentage Interests.

DISTRIBUTIONS (ARTICLE 3, LP AGREEMENT)

The General Partner may elect at such times and in such amounts, in its sole discretion, to distribute Available Cash Flow to the Partners. The first 50% of such Available Cash Flow shall be distributed to the General Partner as compensation for its management services on behalf of the Partnership. The remaining 50% shall be distributed equally among the Limited Partners.

The Partnership shall not make distributions to EB-5 Limited Partners, other than distributions from Available Cash Flow in amounts not exceeding their respective EB-5 Minimum Capital Requirement prior to the end of the fifth year after their purchase of Units. After such date the foregoing restriction shall no longer apply.

MANAGEMENT (ARTICLE 4, LP AGREEMENT)

The Partnership operates under the direction of a General Partner. The General Partner has full and complete authority, power and discretion to manage and control the business and affairs, including the management and operation of the Partnership, to make all decisions regarding the business and affairs of the Partnership, in its sole discretion, and to perform any and all other acts incident to or customary for the business. Limited Partners have limited rights to take part in the management of, or to bind, the Partnership. Limited Partners are afforded all of the rights, powers, and duties of limited partners under the California Uniform Limited Partnership Act.

TAX WITHHOLDING (ARTICLE 4, LP AGREEMENT)

The General Partner is authorized to withhold any sums required by the Internal Revenue Code even if such withholding conflicts with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the General Partner learns of a withholding obligation subsequent to the distribution to which the withholding obligation relates, the General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the General Partner will charge the amount against the Partner's Capital Account.

INDEMNIFICATION (ARTICLE 5, LP AGREEMENT)

The Partnership may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Partnership) by reason of the fact that he is or was a partner, officer or employee of the Partnership, or is or was serving at the request of the Partnership as a Partner, trustee, officer or employee of another company, partnership, joint venture, trust or other enterprise, against expenses, judgments, decrees, fines, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Expenses of each person indemnified may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding as authorized by the General Partner upon receipt of an undertaking to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Partnership.

VOTING (ARTICLE 7, LP AGREEMENT)

On any matter presented to the Partners for their vote, each Limited Partner shall have one vote for each Unit owned by him. The following actions shall require the approval of Limited Partners holding a majority of the then outstanding Units: (i) any modification to this LP Agreement materially changing the rights of the Limited Partners; and (ii) dissolution of the Partnership prior to the end of the fifth year after admission of the last EB-5 Limited Partner.

TRANSFER RESTRICTIONS (ARTICLE 8, LP AGREEMENT).

No EB-5 Limited Partner may voluntarily transfer any interest or rights in his/her Units without consent of the General Partner. Additional restrictions on transfer of Units are described in the LP Agreement. A Limited Partner can be removed from the Partnership if they have not filed their I-526 in a timely manner and will suffer a $5,000 penalty on their refund. If their I-526 is denied through no fault of their own, and the Partnership is able to find a replacement investor, they may withdraw from the Partnership and will not suffer any penalty on their refund. However, if the General Partner finds that the denial was

due to the Limited Partner, then the entire Administrative Fee will be deducted from the refund. If no replacement investor can be found, then the Limited Partner is irrevocably in the Partnership and there will be no refund at all. If any Partner intends to transfer his or her Units or any part thereof to any person or entity, after obtaining required approval from the General Partner, such Partner shall give written notice to the Partnership of his intention so to transfer. Thereupon, the Partnership, then the General Partners, then the Limited Partners shall have an option to purchase such Units at Fair Market Value (as defined in the LP Agreement).

TERMINATION OF INTEREST (ARTICLE 9, LP AGREEMENT)

The Partnership Interest of each EB-5 Limited Partner shall be terminated by (a) dissolution of the Partnership as provided in the LP Agreement and distribution of the proceeds of liquidation to EB-5 Limited Partners in accordance herewith; (b) the Agreement of an EB-5 Limited Partner, or his/her personal representative, and the General Partner; (c) the return of the Capital Contributions and payment of all accrued interest to such EB-5 Limited Partner.

DISSOLUTION AND TERMINATION (ARTICLE 10, LP AGREEMENT).

The Partnership shall be terminated and dissolved upon the first to occur of the following: If the Partnership then has any EB-5 Partners (a) upon vote of a Majority-In-Interest of the Partners; or (b) upon the sale of all or substantially all the assets of the Partnership; and if there are then no EB-5 Partners of the Partnership (a) upon vote of the General Partner, or (b) upon sale of all or substantially all of the assets of the Partnership.

INCOME TAX CONSIDERATIONS

Each Investor is responsible for obtaining his or her own tax advice with respect to the federal, state and local income and other possible tax consequences of his/her investment in the Partnership, and no tax advice will be provided hereunder or at any time in the future. However, as a general rule, a resident alien of the United States will be taxed on all of his or her worldwide income and will be required to file a United States income tax return. In addition, if an alien is not a resident of the United States but has United States source income he or she generally will be subject to taxation in the United States on such income, and such income may be subject to withholding and/or reporting on a United States income tax return. All Investors in this Offering should seek professional tax advice prior to investing in this Offering.

SUBSCRIPTION PROCEDURE AND PLAN OF DISTRIBUTION

SUBSCRIPTION PROCEDURE

To subscribe to purchase Units in this Offering, a subscriber must transmit the following to the Partnership prior to the termination of this Offering, as follows:

1. Subscriptions Funds for Units ($500,000 per Unit subscribed for) shall be paid by a wire transfer to the Partnership Bank Account according to the wire instructions provided by the Partnership.

2. Administrative Fees ($50,000 per Investor) shall be paid by wire transfer to the Partnership Administration Account according to the wire instructions provided by the Partnership.

3. Executed counterpart signature page to the LP Agreement (attached hereto);

4. Executed complete Subscription Agreement (attached hereto);

5. Executed and complete Investor Questionnaire.

The subscription period will begin on the date of this Offering Memorandum and will continue until the Offering is sold or the Offering is terminated by the Partnership.

All subscription proceeds received from subscribers for Units shall be deposited in the Partnership Bank Account established for subscription funds. Upon either (a) the approval of the Investor's I-526 Petition, (b) the approval of the I-526 Exemplar Petition for the Partnership by the USCIS, (c) the approval of any one (1) or more I-526 petitions of the Partnership, or (d) the General Partner's acceptance of the subscriber into the Partnership and the issuance of a Limited Partnership Certificate to the subscriber, his/her subscription funds will be recorded as their capital contribution belonging to the Partnership and advanced to Borrower as part of the Loan. A subscriber of Units shall have a limited right to withdraw his/her subscription.

If a subscriber's I-526 Petition is denied by USCIS for reasons within the control of the Partnership, and a replacement investor can be found, then subscriber's subscription proceeds and administrative fee shall be returned to subscriber without interest or deduction. If a subscriber's I-526 Petition is denied by USCIS for reasons due to subscriber providing false or misleading information to USCIS or the Partnership, and a replacement investor can be found, then subscriber's subscription proceeds, but not the administrative fee, shall be returned to subscriber. If a replacement investor cannot be found, then the subscriber is irrevocably in the Partnership. All interest accrued on funds deposited in the Partnership Bank Account belong to the Partnership.

PLAN OF DISTRIBUTION

The Units will be offered to prospective investors by the Partnership, and/or its duly authorized agents. Fees and commissions of such agents may be paid by the Partnership from Administrative Fees. Prospective investors are limited to qualified non-U.S. citizens seeking permanent residence in the United States through the EB-5 Program who are Accredited Investors (as defined in the Act). The Units are offered subject to the Partnership's rights to withdraw the Offering at any time without notice and/or to reject any subscription. This Offering may be terminated if events have occurred, which in the General Partner's sole judgment, make it impracticable or inadvisable to proceed with, continue or consummate the Offering described herein. There is no assurance that all or any of the Units will be sold. If the Offering is terminated, or if the subscription is rejected by the Partnership, the Partnership Agreement provides for the prompt return to the investors of their subscription funds, without interest. Administrative Fees will also be refunded.

Availability of Additional Information

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM MANAGEMENT OF THE PARTNERSHIP CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL THE PARTNERSHIP.

GCRC Diamond Creek, LP.

Address: 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301

Telephone: 650.798.5424

EXHIBIT 4

767-17-046 16595 Monterey

Schedule E indicates that this parcel of land was encumbered as security for $1,200,000.00 in indebtedness. According to the public record, as of November 21, 2014, there was one Deed of Trust securing $3,000,000.00 in indebtedness affecting the title:

MD & OAK to Liu et al	DT	09/15/2014	22707034	$ 3.000 MM

767-20-019 Edmundson Property

Schedule E indicates that this parcel of land was encumbered as security for $1,000,000.00 in indebtedness. According to the public record, as of November 21, 2014, there were three Deeds of Trust securing a total amount of $2,015,000.00 affecting the title:

MD to Rubino/Bottazzo	DT	3/21/2007	19351968	$ 1.000 MM
MD to Rubino/Bottazzo	DT	5/23/2012	21680267	$ 1.000 MM
MD to Reime	DT	5/23/2012	21680268	$ 15 K

767-19-020

Schedule E indicates that this parcel of land was not at all encumbered as security for any indebtedness. According to the public record, as of November 21, 2014, there were three Deeds of Trust securing a total amount of $1,500,000.00 affecting the title:

OAK and LIOU to Liu et al	DT	05/13/2008	19850148	$ 1.000 MM
LIOU to First Trust	DT	02/14/2011	21081909	$ 200 K
OAK to Lee, Jeng et al	DT	09/09/2013	22380806	$ 300 K

Furthermore, Schedule E indicates that title was vested in LIOU, but according to the public record, title was vested in OAK pursuant to the following:

LIOU to OAK	D	06/06/2013	22252170

767-19-024 Original Security Property

Schedule E indicates that this parcel of land was encumbered as security for $1,500,000.00 in indebtedness. According to the public record, as of November 21, 2014, there were two Deeds of Trust securing a total amount of $4,000,000.00 affecting the title:

OAK and LIOU to Liu et al	DT	05/13/2008	19850148	$ 1.000 MM
MD & OAK to Liu et al	DT	09/15/2014	22707034	$ 3.000 MM

767-19-028 Original Security Property

Schedule E indicates that this parcel of land was encumbered as security for $1,000,000.00 in indebtedness. According to the public record, as of November 21, 2014, there were two Deeds of Trust securing a total amount of $4,000,000.00 affecting the title:

OAK and LIOU to Liu et al	DT	05/13/2008	19850148	$ 1.000 MM
MD & OAK to Liu	DT	09/15/2014	22707034	$ 3.000 MM

767-19-036

Schedule E indicates that this parcel of land was not at all encumbered as security for any indebtedness. According to the public record, as of November 21, 2014, there were three Deeds of Trust securing a total amount of $4,000,000.00 affecting the title:

LIOU to First Trust	DT	02/14/2011	21081909	$ 200 K
OAK to Liu	DT	08/15/2013	22353200	$ 200 K
OAK to Lee, Jeng et al	DT	09/09/2013	22380806	$ 300 K

Furthermore, Schedule E indicates that title was vested in LIOU, but according to the public record, title was vested in OAK pursuant to the following:

LIOU to OAK	D	06/06/2013	22252170

767-15-026 Original Security Property

Schedule E indicates that this parcel of land was encumbered as security for $1,000,000.00 in indebtedness. According to the public record, as of November 21, 2014, there were two Deeds of Trust securing a total amount of $4,000,000.00 affecting the title:

OAK and LIOU to Liu et al	DT	05/13/2008	19850148	$ 1.000 MM
MD & OAK to Liu et al	DT	09/15/2014	22707034	$ 3.000 MM

767-15-027 Original Security Property

Schedule E indicates that this parcel of land was encumbered as security for $236,000.00 in indebtedness. According to the public record, as of November 21, 2014, there was one Deed of Trust securing a total amount of $516,484.00 affecting the title:

OAK to Kuo	DT	11/12/2014	22766264	$ 516.484 K

059-312-230 68 Almendral

Title to this this parcel of land, as indicated in Schedule E, was vested of record in LIOU.

McGraw to Liaw & LIOU	D	12/12/2013	2013-167370
Liaw to LIOU	D	05/16/2014	2014-042511

EXHIBIT 5

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
GCRC Diamond Creek, LP.
a California Limited Partnership

County of Santa Clara and San Benito
Affiliated with Golden California Regional Center
Dated ~~04/28/2015~~ __/__/2016

GCRC Diamond Creek, LP.

Address: 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301

Telephone: 650.798.5424

GCRC Diamond Creek, LP.
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement ("Agreement"), dated and effective as of ~~04/28/2015~~this ____ day of _____, 2016, is entered into by and between the undersigned listed as partners on Schedule A hereto (hereafter, the "General Partner," "Limited Partners," or collectively, the "Partners"), as amended from time to time; WHEREAS, the Partners have caused a Certificate of Limited Partnership to be filed with the California Secretary of State forming a limited partnership under the name "GCRC Diamond Creek, LP." (the "Partnership"); WHEREAS, the Partnership is formed for the purpose of investing in Qualifying Investments under the EB-5 ~~Pilot~~ Program; and WHEREAS, the parties hereto desire to ~~set forth certain understandings~~amend and ~~agreements among them with respect to~~restate the ~~affairs of the~~prior Limited Partnership ~~and the conduct of its business~~Agreement, dated as of April 28, 2015; NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the parties hereby agree as follows:

DEFINITIONS

Capitalized terms used in this Agreement shall have the meaning set forth below. Other terms defined throughout this Agreement shall have the meanings respectively ascribed to them.

"Offering" means that certain private offering of Units of limited partnership interest in the Partnership described in the Partnership's Private ~~Offering~~Placement Memorandum dated ~~04/28/2015~~ _____, 2016.

"Project" means development and operation by Monterey Dynasty LLC (the "Developer"), of the Project described in the accompanying Business Plan.

"Adjusted Capital Contribution" means, with respect to each Partner, the aggregate capital contributed to the Partnership by such Partner reduced, from time to time, (i) by any return of a Capital Contribution made pursuant to this Agreement, and (ii) by the aggregate distributions of Net Proceeds from a Capital Event made to such Partner pursuant to this Agreement.

"Affiliate" means, with respect to any Partner, any Person: (i) which owns more than 50% of the voting interests in the Member; or (ii) in which the Partner owns more than 50% of the voting interests; or (iii) in which more than 50% of the voting interests are owned by a Person who has a relationship with the Partner described in clause (i) or (ii) above, or (iv) who otherwise controls, is controlled by, or under common control with, another Person.

"Agent" means any officer, director, employee, trustee, partner, agent or representative of a Partner acting for or on behalf of such Partner or the Partnership.

"Available Cash Flow" means funds provided from operation of the Partnership, without deductions for depreciation, but after deducting funds used to pay all expenses and debts of the Partnership, including administrative operational expenses, debt payments, capital improvements, and less the amount set aside by the General Partner, in the exercise of its sole discretion, for reserves.

"***Bankruptcy"*** means, with respect to any Partner: (i) an assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy; (iii) adjudication as bankrupt or insolvent; (iv) the filing of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, regulation or law; (v) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of this nature; (vi) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver, or liquidator of such Partner's properties or of all or any substantial part of the Partner's properties; or (vii) any proceeding against the Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, that continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Partner or all or any substantial part of the Partner's properties without the Partner's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated.

"Capital Contribution" means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Partnership by a Partner, net of liabilities assumed or to which the assets are subject.

"Capital Event" means the refinance, sale, exchange or other disposition of Partnership Property or any portion thereof or any principal repayment of any loans that may have been issued by the Partnership.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law or any corresponding provision, and all applicable Treasury Regulations.

"Deficit Capital Account" means the situation whereby the Partnership has made distributions to a Partner in excess of such Partner's Capital Account.

"EB-5 Limited Partners" means Limited Partners admitted to the Partnership as a result of Capital Contributions made into a Qualifying Investment, including the Offering (defined herein), under the EB-5 ~~Pilot~~ Program.

"EB-5 Minimum Capital Requirement" means the minimum capital investment required of EB- 5 investors by USCIS to be at-risk under the EB-5 ~~Pilot~~ Program. The EB-5 Minimum Capital Requirement for the Project is $500,000.

"EB-5 ~~Pilot~~ Program" means the program adopted by the U.S. Congress creating the EB-5 Regional Center ~~Pilot~~ Program.

"Economic Interest" means a Person's share of the Profits and Losses of, and the right to receive distributions from, the Partnership.

"General Partner" means Golden California Regional Center, LLC, a California limited liability company.

"Incapacity" means (i) the entry of a judgment by a court of competent jurisdiction to the effect

that a Partner who is an individual is incompetent to manage such Partner's affairs, or the appointment of a guardian ad litem by a court of competent jurisdiction to manage such Partner's affairs; or (ii) the incapacity of a Partner who is an individual to perform his or her duties as a Partner as determined by (a) the vote of at least a majority of the Units not held by such Partner, and if such Partner is not in agreement with such determination, the certification of a physician selected by mutual agreement between such Partner and the holders of at least a majority of the Units not held by such Partner, or (b) the certification of a physician selected by the Partner and, if the holders of at least a majority of the Units not held by the Partner are not in agreement with such certification, the certification of a physician selected by mutual agreement between the Partner and the holders of at least a majority of the Units not held by such Partner.

"Interest Holder" means any Person who holds an Economic Interest, whether as a Partner or an un-admitted assignee of a Partner.

"Involuntary Withdrawal" means, with respect to any Partner, the occurrence of any of the following events: (i) the Bankruptcy of a Partner; (ii) if the Partner is an individual, the Partner's death or Incapacity; (iii) if the Partner is acting as a Partner by virtue of being a trustee of a trust, the termination of the trust; (iv) if the Partner is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company; (v) if the Partner is a corporation, the dissolution of the corporation or the revocation of its charter; or (vi) if the Partner is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership.

"Limited Partner" means each Person who is admitted as a Limited Partner of the Partnership. Except as expressly provided herein, this Agreement grants to all Limited Partners those rights, powers, and duties of limited partners under the California Uniform Limited Partnership Act of 2008.

"Majority-In-Interest" means Partners holding a majority of all Partners' or Interest Holders', as the case may be, Economic Interests in the Partnership.

"Net Proceeds from a Capital Event" means the net proceeds derived by the Partnership from a Capital Event after payment or allowance for the expenses incurred in connection with such Capital Event and after payment or allowance for existing indebtedness (but not including any outstanding Secured Debt), the discharge of any other expenses or liabilities of the Partnership and the establishment of appropriate reserves, all as determined by the Managing General Partner, in its sole discretion.

"Partner" or ***"Partners"*** means each Person who has signed this Agreement and any Person who subsequently is admitted as a Partner of the Partnership.

"Partnership Interest" means all of the rights of a Partner in the Partnership, including a Partner's: (i) Economic Interest; and (ii) right to participate in the management of the Partnership as provided in this Agreement.

"Percentage" or ***"Percentage Interest"*** means, as to a Partner, the percentage set forth after the Partner's name on Schedule A, as amended from time to time, and as to an Interest Holder who is not a Partner, the Percentage of the Partner whose Economic Interest has been acquired by such

Interest Holder, to the extent the Interest Holder has succeeded to that Partner's Economic Interest.

"Person" means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"Profits" and ***"Losses"*** mean, for each fiscal year, an amount equal to the Partnership's taxable income or loss for such year, determined in accordance with Code Section 703(a) (including all items required to be stated separately) with the following adjustments: (a) Any income exempt from federal income tax shall be included; and (b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) (including expenditures treated as such pursuant to Treas. Reg. Section 1.704-1(b)(2)(iv)(i)) shall be subtracted.

"Property" or the ***"Partnership Property"*** means all real and personal property of the Partnership.

"Qualifying Investment" means an investment that will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers per EB-5 Limited Partner whose Capital Contributions have been so applied.

"Regional Center" means Golden California Regional Center, a California limited liability company. The Regional Center ~~is an entity seeking~~has been approved by USCIS ~~approval~~ as a regional center under the EB-5 ~~Pilot~~ Program, and is the sponsor of the Project.

"Regulations" or ***"Treas. Reg."*** means the income tax regulations promulgated under the Code as amended from time to time (including corresponding provisions of succeeding regulations).

"Transfer" means — when used as a noun — any sale, hypothecation, pledge, assignment, gift, bequest, attachment, or other transfer, including transfers by operation of law, and — when used as a verb — means to sell, hypothecate, pledge, assign, give, bequeath, or otherwise transfer.

"Units" means limited partnership units representing each Partner's undivided interest in the capital of the Partnership.

"USCIS" means the United States Citizenship and Immigration Services.

"Voluntary Withdrawal" means a Partner's disassociation with the Partnership by means other than a Transfer or an Involuntary Withdrawal.

ARTICLE 1
FORMATION OF THE PARTNERSHIP

1.1 **Formation of Limited Partnership.** The Partners have organized the Partnership pursuant to the provisions of the California Uniform Limited Partnership Act of 2008, as amended from time to time (the "Act"), under the name "GCRC Diamond Creek, LP.," intending the Partnership to be a limited partnership under the Act. Except as otherwise provided herein, all rights, liabilities and obligations of the Partners shall be as provided in the Act.

1.2 **Principal Place of Business and Agent for Service.** The principal place of business of the Partnership shall be 228 Hamilton Ave, 3rd Floor, Palo Alto, CA 94301, or at such other place

in the State of California as may be designated by the General Partner. The Agent for Service of Process of the Partnership in the State of California is Bethany Liou until otherwise determined by the General Partner.

1.3 **Purposes.** The purposes of the Partnership shall be to engage in any lawful acts or activities for which limited liability companies may be formed under the Act. Without limiting the foregoing, the Partnership was for formed for the purpose of investing in Qualifying Investments under the EB-5 ~~Pilot~~ Program.

1.4 **Duration of the Partnership.** The Partnership shall commence on the date on which its Certificate of Limited Partnership was accepted and filed by the California Secretary of State, and shall continue in perpetuity until dissolved in accordance with this Agreement.

ARTICLE 2
CAPITALIZATION

2.1 **Units; Initial Capital Contributions.**

2.1.1 Each Partner's undivided interest in the capital of the Partnership shall be represented by Units. Each Limited Partnership Unit shall represent an interest in the capital of the Partnership and shall be identical in all respects to every other Limited Partnership Unit. Each General Partnership Unit shall represent an interest in the capital of the Partnership and shall be identical in all respects to every other General Partnership Unit. General Partnership Units and Limited Partnership Units shall have the relative rights and preferences accorded General Partners and Limited Partners set forth in this Agreement and the Act.

2.1.2 The Partnership shall be capitalized by each Partner contributing his or her Capital Contribution set forth on Schedule A attached hereto, with such Partner receiving, in exchange therefor, the Units set forth therein. The Capital Contribution of EB-5 Limited Partners shall be placed in the Partnership's bank account.

2.1.3 Together with his/her Capital Contribution, each EB-5 Limited Partner shall also concurrently make a Fifty Thousand Dollar USD ($50,000) payment to the Partnership as an administrative fee (the "Administrative Fee") to pay the costs and expenses incurred in connection with the organization of the Partnership, negotiation of the Loan, and placement of the Units. The Administrative Fee shall not be considered a Capital Contribution to the Partnership.

2.1.4 An EB-5 Limited Partner shall be conditionally accepted to the Partnership upon receipt by the Partnership of his/her funds in the designated bank accounts. Upon either (a) the approval of the Investor's I-526 Petition, (b) the approval of the I-526 Exemplar Petition for the Partnership by the USCIS, (c) the approval of any one (1) or more I-526 petitions of the Partnership, or (d) the General Partner's acceptance of the subscriber into the Partnership and the issuance of a Limited Partnership Certificate to the subscriber, his/her subscription funds will be recorded as their capital contribution and administrative fee belonging to the Partnership.

2.1.5 A Partner shall not have the right to demand or receive the return of such Partner's Capital Contribution except as otherwise expressly provided herein. The Partners shall have no obligation to make additional Capital Contributions. The Partners may make an additional Capital

Contribution to the Partnership upon consent of the General Partner. No interest shall be paid on Capital Contributions.

2.1.6 Interest will be charged by the Partnership to a Partner on the sum of any deemed distributions charged to such Partner's Capital Account from obligations to the Partnership arising under Section 4.8 concerning federal income tax withholding. The interest charged will be computed on a calendar year compounded basis at a rate equal to two percent above the prime rate of interest from time to time announced by Bank of America, or its successors, to be its "prime rate," such interest to be collected by reduction of any distributions payable to the Partner immediately following the calculation of the year's interest by the General Partner. To the extent that there are no distributions against which the interest can be applied, then the interest will be charged to the Partner's Capital Account. This Section 2.1.~~4~~6 will survive the termination of a Partner's status as a Partner.

2.1.7 Except under the conditions listed in 8.2, no Partner shall have any right to withdraw or make a demand for the withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the Partnership. No Partner shall have the right to demand Partnership Property.

2.1.8 Loans or advances by any Partner to the Partnership can only be made after and in addition to a Partner's initial Capital Contribution. Loans or advances by any Partner to the Partnership shall not be considered additional Capital Contributions and shall not increase the Capital Account of the lending or advancing Partner. No Partner shall be required to lend any cash or property to the Partnership.

2.2 **Capital Accounts.**

2.2.1 The Partnership shall establish and maintain Capital Accounts ("Capital Accounts") for each Partner in accordance with the Code, applicable Regulations, and the provisions hereof. Except as required by the Code, the Capital Account of each Partner shall consist of his Capital Contribution, as increased by any contribution of capital subsequent to his original Capital Contribution, and by such Partner's share of Partnership income and gain allocated after the date hereof to such Partner, and as decreased by the amount of all cash and the fair market value of all property and assets distributed to such Partner, the amount of all losses allocated after the date hereof to such Partner, and any amounts charged under Section 4.8 to such Partner.

2.2.2 The provisions of this Article 2 as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit to have substantial economic effect under the Regulations promulgated under the Code, in light of the distributions and the Capital Contributions made pursuant hereto. All allocations of items that cannot have economic effect (including credits and nonrecourse deductions) shall be allocated to the Partners in accordance with their respective Percentage Interests. Notwithstanding anything herein to the contrary, this Agreement shall not be construed as creating a deficit restoration obligation.

2.2.3 The Capital Account of a transferring Partner shall become the Capital Account of the transferee to the extent it relates to the Units transferred.

ARTICLE 3
ALLOCATIONS AND DISTRIBUTIONS

3.1 **Allocation of Profits and Losses.** Profits and Losses for each fiscal year shall be allocated among Partners in the following order and priority: ~~(a) First, to Partners in accordance with their Adjusted Capital Contributions, payable in proportion to the unpaid amounts thereof; and (b) The balance, to~~fifty percent (50%) shall be allocated to the General Partner, and the remaining fifty percent (50%) shall be allocated to the Limited Partners in accordance with their respective Percentage Interests.

To the extent the allocations of profits and losses otherwise provided under this Agreement are not made in accordance with a Partner's Interest in the Partnership within the meaning of Code Section 704, the allocations shall be made to the appropriate Partners in the necessary and required amounts in order to comply with Code Section 704(b). The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 3.1 if necessary, in the discretion of the General Partner, in order to comply with Code Section 704 or applicable Regulations thereunder; provided that no such change shall have a material adverse effect upon the amount distributable to any Partner hereunder.

In the event Partners are admitted to the Partnership pursuant to this Agreement on different dates, the Partnership Profits (or Partnership Losses) allocated to the Partners for each Fiscal Year during which Partners are so admitted shall be allocated among the Partners in proportion to their Percentage Interests during such Fiscal Year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the General Partner.

3.2 **Limitation on Allocation of Losses.** Notwithstanding the foregoing, the Losses allocated pursuant hereto shall not exceed the maximum amount of Losses that can be so allocated without causing any Partner to have a Deficit Capital Account at the end of any fiscal year. In the event some but not all of the Partners would have a Deficit Capital Account as a consequence of an allocation of Losses pursuant hereto, the limitation set forth in this Section 3.2 shall be applied on a Partner by Partner basis so as to allocate the maximum permissible Losses to each Partner under Regulation Section 1.704-1(b)(2)(ii)(d).

3.3 **Deficit Capital Accounts at Liquidation.** Partners shall have no liability to the Partnership, to the Partners, or to the creditors of the Partnership on account of any deficit balance in their Capital Accounts upon liquidation of the Partnership, provided, however, that any Partner for whom any charges have been made to his Capital Account by reason of the obligations described in Section 4.8 is required to pay to the Partnership the amount of any negative balance in his Capital Account, but such payment shall not exceed the obligations under Section 4.8. This Section 3.3 will survive the termination of a Partner's status as a Partner. A Partner must also pay any attorneys' or accountants' fees actually and reasonably incurred by the Partnership or the General Partner in collecting amounts under this provision from any Partner.

3.4 **Distributions.** The General Partner shall determine the timing, amount, if any, and form (cash or property) of all distributions to Partners in its sole discretion and notwithstanding any other provision of this Agreement.

3.4.1 **Available Cash Flow.** Subject to Applicable California Law and any limitations contained elsewhere in this Agreement, the General Partner may elect at such times and in such amounts, in its sole discretion, to distribute Available Cash Flow to the Partners. The first 50% of such Available Cash Flow shall be distributed to the General Partner as compensation for its management services on behalf of the Partnership. The remaining 50% shall be distributed ~~equally~~ among the Limited Partners in accordance with their respective Percentage Interests.

3.4.2 **Net Proceeds from a Capital Event or from Dissolution.** The Net Proceeds from a Capital Event and/or a distribution resulting from the dissolution of the Partnership shall be distributed in the following manner:

(a) First to the Limited Partners pro rata in proportion to their Adjusted Capital Contributions until such Adjusted Capital Contributions have been fully repaid; and

(b) Second to the Partners in the same manner as Available Cash Flow under Section 3.4.1.

Net Proceeds from a Capital Event and/or a distribution from the dissolution of the Partnership shall be distributed to Partners within 120 days of such Capital Event or dissolution of the Partnership.

3.5 **Limitation on Distributions.** Notwithstanding any other provision of this Article 3, the Partnership shall not make a distribution:

3.5.1 To the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Partnership, other than liabilities to Partners on account of their Partnership Interests, exceed the fair value of the assets of the Partnership.

3.5.2 To EB-5 Limited Partners to the extent that such distributions result in their Capital Accounts being less than the EB-5 Minimum Capital Requirement. After the ~~fifth anniversary date~~end of an EB-5 Limited Partner's ~~admission as a Limited Partner~~period of ~~the Partnership~~ conditional residence, the foregoing restriction shall no longer apply.

3.5.3 To the extent that such distribution is prohibited under the Act.

3.6 **Record Date.** All items of Partnership income, gain, loss and deduction shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Partnership to have been Partners as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, if any Units in the Partnership shall be transferred during a taxable year, items of Partnership income, gain, loss, and deduction for such period shall be allocated among the original Partners and the successor on the basis of the number of days each was a Partner during such period; provided, however, that if the Partnership has any extraordinary non-recurring items for the taxable year in which the transfer of Units occurs, such period shall be segregated into two or more segments in order to account for income, gain, loss, deductions or proceeds attributable to such extraordinary non-recurring items of the Partnership.

3.7 **Allocation of Jobs.** For purposes of meeting the immigration objectives of the Partnership, allocation of the jobs created by the Partnership's investments, if any, to the Partners will be based

on the "deposited-first" priority allocation method, whereby the priority of Partners is determined by the capital account deposit date.

ARTICLE 4
MANAGEMENT

4.1 The General Partner. The business and the affairs and all powers of the Partnership shall be exercised exclusively by the General Partner. The General Partner may resign at any time. In the event of resignation of the General Partner, the remaining Partners shall elect one or more new General Partners by the vote of a Majority-In-Interest of the remaining Partners. If the General Partner is an individual, upon the death or incapacity of the General Partner, the personal representative of the General Partner shall appoint a new General Partner. If the General Partner is a legal entity, upon the liquidation or termination of the General Partner the remaining Partners shall elect one or more new General Partners by the vote of a Majority-In-Interest of the remaining Partners.

4.2 Authority and Powers of the General Partner. The General Partner shall have the exclusive right and power to manage, operate and control the Partnership and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Partnership. In addition to the specific rights and powers herein granted to the General Partner, the General Partner shall possess and enjoy and may exercise all the rights and powers of a General Partner under the Act, including the full and exclusive power and authority to act for and to bind the Partnership. The scope of the General Partner's power and authority shall encompass all matters connected with or incident to the business of the Partnership, including but not limited to the power and authority:

4.2.1 To spend and or invest the capital and revenue of the Partnership to maximize return to the Partnership, including the acquisition of the Partnership Property;

4.2.2 To manage, sell, develop, purchase, mortgage, improve, operate, and dispose of Partnership Property;

4.2.3 To employ persons, firms and/or corporations for the sale, operation, management, syndication, and development of Partnership Property, including but not limited to sales agents, broker-dealers, attorneys, and accountants;

4.2.4 To employ agents, attorneys, accountants, engineers, and other consultants or contractors who may be Affiliates of a Partner or the General Partner; however, any employment of such persons must be on terms not less favorable to the Partnership than those offered by unaffiliated persons for comparable services in the same area;

4.2.5 To acquire and or sell Partnership Property or property in which the Partnership has an interest, lease real property, borrow on a secured or unsecured basis in the name of the Partnership, and grant Partnership Property as security for a loan to the Partnership;

4.2.6 To hire and fire employees, and appoint agents/representatives to manage the day-to-day operations of the Partnership;

4.2.7 To execute, acknowledge, and deliver any and all instruments to effectuate any of the foregoing powers and any other powers granted to the General Partner under the laws of the State of California or other provisions of this Agreement, and to take all other acts necessary, appropriate, or helpful for the operation of the Partnership business;

4.2.8 To enter into such agreements and contracts with parties and to give such receipts, releases and discharges, with respect to the business of the Partnership, which the General Partner, in its sole discretion, deems necessary or appropriate to own, sell, improve, operate, and dispose of Partnership Property or to effectively and properly perform its duties or exercise its powers hereunder;

4.2.9 To purchase, at the expense of the Partnership, such liability and other insurance as the General Partner, in its sole discretion, deems advisable to protect the Partnership's assets and business; however, the General Partner shall not be liable to the Partnership or the other Partners for failure to purchase any insurance, including earthquake insurance, unless such act or omission constitutes gross negligence or willful misconduct;

4.2.10 To sue and be sued, complain, defend, settle, and/or compromise, with respect to any claim in favor of or against the Partnership, in the name and on behalf of the Partnership; and

4.2.11 To grant Partnership Property as security for a loan to the Partnership, and sign all documents required to grant such security interests in Partnership property, without the signatures or consents of the Partners provided that such borrowing is in furtherance of the purpose of the Partnership.

4.3 **Liability of the General Partner.** A General Partner shall not have any liability to the Partnership or to any Partner for any mistakes or errors in judgment, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement. A General Partner shall be liable only for acts and/or omissions involving intentional wrongdoing. Actions or omissions taken in reliance upon the advice of legal counsel that they are within the scope of a General Partner's authority hereunder shall be conclusive evidence of good faith; provided, however, a General Partner shall not be required to procure such advice to be entitled to the benefit of this subparagraph.

4.4 **Time Devoted to Partnership; Other Ventures.** The General Partner shall devote so much of ~~their~~its time to the business of the Partnership as in its judgment the conduct of the Partnership's business reasonably requires. The General Partner may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Partnership, and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures and activities or the income or profits derived therefrom by reason of the acquisition of Units.

4.5 **Books and Records.**

(a) The General Partner shall maintain or cause to be maintained complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account available for inspection by any Partner, or any Partner's duly authorized representative,

during regular business hours and at the principal office of the Partnership, upon reasonable notice and for any purpose related to his or her ownership of Units.

(b) Within sixty (60) days after the end of each calendar year, there shall be prepared and distributed to all Partners reasonable tax-reporting information, in sufficient detail to enable such Partner to prepare such Partner's federal, state, and local income tax returns.

(c) Within ninety (90) days after the end of each calendar year, there shall be prepared and distributed to each Partner, a balance sheet, and a report of the receipts, disbursements, net profits and losses, and cash flow of the Partnership, and the share of the net profits and losses and cash flow of each Partner for such calendar year. Such balance sheet and report shall be prepared by the Partnership's accountant in accordance with the method of accounting used by the Partnership for tax purposes.

4.6 **Tax Returns.** The taxable year of the Partnership shall be the calendar year. The General Partner shall, at Partnership expense, cause the Partnership to prepare and file all tax returns required to be filed by the law for each fiscal year of the Partnership.

4.7 **Tax Elections and Adjustments.** The General Partner is authorized to cause the Partnership to make, forego or revoke such elections or adjustments for federal income tax purposes as it deems necessary or advisable in its sole discretion, provided such elections or adjustments are consistent with federal income tax rules and principles, including but not limited to, in the event of a transfer of all or part of the Units of any Partner, an election pursuant to Section 754 of the Code to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. The Partners will, upon request, supply any information necessary to properly give effect to any such election or adjustment.

4.8 **Federal Income Tax Withholding.** The General Partner is authorized to withhold any sums required by the Internal Revenue Code even if such withholding conflicts with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the General Partner learns of a withholding obligation subsequent to the distribution to which the withholding obligation relates, the General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the General Partner will charge the amount against the Partner's Capital Account. This Section 4.8 will survive the termination of a Partner's status as a Partner.

ARTICLE 5
INDEMNIFICATION

5.1 **Third Party Actions.** The Partnership may indemnify any ~~person~~Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by or in the right of the Partnership) by reason of the fact that ~~he~~such Person is or was a partner, officer, or employee of the Partnership, or is or was serving at the request of the Partnership as a partner, trustee, director, officer, manager, or employee of

another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if ~~he~~the Person acted in good faith and in a manner which ~~he~~the Person reasonably believed to be in or not opposed to the best interests of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the ~~person~~Person did not act in good faith and in a manner which ~~he~~the Person reasonably believed to be in or not opposed to the best interest of the Partnership and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

5.2 **Derivative Actions.** The Partnership may indemnify any ~~person~~Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Partnership to procure a judgment in its favor by reason of the fact that ~~he~~the Person is or was a limited partner or general partner, officer, or employee of the Partnership, or is or was serving at the request of the Partnership as a member, ~~General~~ Partner, trustee, officer, director, manager, or employee of another company, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if ~~he~~the Person acted in good faith and in a manner ~~he~~the Person reasonably believed to be in or not opposed to the best interests of the Partnership, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such ~~person~~Person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Partnership unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such ~~person~~Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

5.3 **Rights After Successful Defense.** To the extent that a Partner, General Partner, officer, or employee has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 5.1 or 5.2, or in defense of any claim, issue, or matter therein, ~~he~~the Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by ~~him~~the Person in connection therewith.

5.4 **Other Determination of Rights.** Except in a situation governed by Section 5.3, any indemnification under Section 5.1 or 5.2 (unless ordered by a court) shall be made by the Partnership only as authorized in the specific case upon a determination that indemnification of the Partner, General Partner, officer, or employee is proper in the circumstances because ~~he~~the Person has met the applicable standard of conduct set forth in Section 5.1 or 5.2. Such determination shall be made by the General Partner.

5.5 **Advances of Expenses.** Expenses of each ~~person~~Person indemnified hereunder incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding (including all appeals), or threat thereof, may be paid by the Partnership in advance of the final disposition of such action, suit, or proceeding as authorized by the General Partner upon receipt of an undertaking by or on behalf of the Partner, General Partner, officer, or employee, to repay such amount unless

it shall ultimately be determined that ~~he~~the Person is entitled to be indemnified by the Partnership.

5.6 **Nonexclusiveness; Heirs.** The indemnification provided by this Article 5 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled as a matter of law or under the Certificate of Limited Partnership, or any agreement, any insurance purchased by the Partnership, or otherwise, both as to action in ~~his~~an official capacity and as to action in another capacity while holding such office, and shall continue as to a ~~person~~Person who has ceased to be a Partner, General Partner, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of such ~~a person~~Person.

5.7 **Purchase of Insurance.** The Partnership may purchase and maintain insurance on behalf of any ~~person~~Person who is or was a Partner, General Partner, officer, or employee of the Partnership, or is or was serving at the request of the Partnership as a ~~General Partner~~partner, officer, director, manager, or employee of another company, partnership, joint venture, trust, or other enterprise against any liability asserted against ~~him~~such Person and incurred by ~~him~~such Person in any such capacity, or arising out of ~~his~~such Person's status as such, whether or not the Partnership would have the power to indemnify ~~him~~such Person against such liability under the provisions of this Article 5 or of the Act.

ARTICLE 6
EXPENSES

6.1 **Partnership Expenses.** The Partnership shall pay all costs and expenses related to the conduct of its business, including those relating to investing in Qualifying Investments, which may include, but are not limited to: (1) All costs of personnel employed by the Partnership or performing services for the Partnership; (2) All costs of borrowed money including repayment of advances to the Partnership made by a Partner; (3) All administrative costs, including fees charged by the Regional Center in connection with administration of the Project, legal, audit, accounting, brokerage, and other fees; (4) Printing and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration, and recording of documents evidencing ownership of Units of the Partnership or in connection with the business of the Partnership; (5) Fees and expenses paid to contractors, mortgage bankers, brokers, leasing agents, consultants, on-site ~~General Partners~~inspectors, real estate brokers, insurance brokers, and other agents, including Affiliates of the Partnership, the General Partner, or any Partner; (6) Expenses in connection with the acquisition, preparation, operation, improvement, development, disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, and financing and refinancing of Partnership property; (7) The cost of insurance obtained in connection with the business of the Partnership; (8) Expenses of organizing, revising, amending, converting, modifying, or terminating the Partnership; (9) Expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with, Partners; (10) Expenses in connection with preparing and mailing reports required to be furnished to Partners for required tax reporting, or other purposes which the General Partner deems appropriate; (11) Costs incurred in connection with any litigation, including any examination or audits by regulatory agencies; and (12) Costs of preparation and dissemination of informational material and documentation relating to potential sale, refinancing, or other disposition of Partnership property.

ARTICLE 7
PARTNERS

7.1 **Partners.** The General Partner shall at all times maintain a current and a past list setting forth (in alphabetical order) the full name, last known mailing address (including full street number), the class and number of Units, and Percentage Interest of each current and former Partner of the Partnership. The names, full residential addresses, number of Units, and Percentage Interest of the initial Partners of the Partnership are as reflected on Schedule A of this Agreement and are hereby made a part hereof. With each change in the Partnership's Partners (or any information on Schedule A), the Partnership shall revise such list to reflect such changes. Partners shall have only the rights and powers set forth in this Agreement unless otherwise provided by the Act.

7.2 **General Partners.** The Partnership shall at all times have at least one General Partner, as defined by the Act, that is subject to the liabilities of a partner in a partnership without limited partners to persons other than the partnership and other partners. The sole initial General Partner shall be listed in Schedule A as amended from time to time.

7.3 **Limited Partners.** The Partnership shall at all times have at least one limited partner as defined by the Act. The Limited Partners of the Partnership shall be listed in Schedule A, as amended from time to time. EB-5 Limited Partners shall constitute a class of Limited Partners that shall have all of the rights of a Limited Partner set forth herein.

7.4 **Meetings.** Meetings of the Partners may be called only by the General Partner. Not less than seven or more than sixty days before the date fixed for a meeting of Partners, written notice stating the time and place of the meeting, and in the case of a special meeting the purposes of such meeting, shall be given by or at the direction of the General Partner. The notice shall be given by personal delivery or by mail to each Partner entitled to notice of the meeting who is of record as of the day next preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed, the notice shall be addressed to the Partners at their respective addresses as they appear on the records of the Partnership. Notice of the time, place and purposes of any meeting of Partners may be waived in writing, either before or after the holding of such meeting, by any Partners, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Partners at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to have waived notice of such meeting.

7.5 **Quorum; Adjournment.** At any meeting of Partners, whether present in person or by proxy, a Majority-In-Interest of Partners shall constitute a quorum for such meeting; provided, however, that no action required by law or by the Certificate of Limited Partnership to be authorized or taken by a designated proportion of the Percentage Interests of the Partnership, or a particular class thereof, may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the Percentage Interests represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. If permitted by the General Partner, Partners may participate in any meeting through telephonic or similar communications equipment by means of

which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

7.6 **Voting of Limited Partners.** On any matter presented by the General Partner, in its sole discretion, to the Limited Partners or any class thereof for their vote, each Limited Partner shall have one vote for each Unit owned by him. Limited Partners entitled to vote or to act with respect to Units in the Partnership may vote or act in person or by proxy. The person appointed as proxy need not be a Limited Partner. Unless the writing appointing a proxy otherwise provides, the presence at a meeting of the person having appointed a proxy shall not operate to revoke the appointment. Notice to the Partnership, in writing or in open meeting, of the revocation of the appointment of a proxy shall not affect any vote or act previously taken or authorized. The following actions shall require the approval of Limited Partners holding a majority of the then outstanding Units held by Limited Partners: (i) any modification to this Agreement materially changing the rights of the Limited Partners; and (ii) dissolution of the Company prior to the end of the fifth year after admission of the last EB-5 Limited Partner.

7.7 **Action Without a Meeting.** Any action which may be authorized or taken at a meeting of Partners may be authorized or taken without a meeting in a writing or writings signed by all of the Partners entitled to vote on such matter, which writing or writings shall be filed with or entered upon the records of the Partnership. A facsimile, photographic, photostatic or similar transmission or reproduction of a writing signed by a Partner, shall be regarded as signed by the Partner for purposes of this Section.

7.8 **Other powers.** Except as expressly provided herein, this Agreement grants to all Limited Partners those rights, powers, and duties of limited partners under the Act.

ARTICLE 8
RESTRICTIONS ON TRANSFER

8.1 **Transfers.** No EB-5 Limited Partner may voluntarily Transfer all, or any portion of, or any interest or rights in, his/her Partnership Interest. Each EB-5 Limited Partner acknowledges the reasonableness of this prohibition in view of the purposes of the Partnership and the relationship of the Partners. The voluntary Transfer of any Partnership Interests, including Economic Interests, in violation of the prohibition contained in this Section 8.1 shall be deemed invalid, null, and void, and of no force or effect. Any Person to whom Partnership Interests are attempted to be transferred in violation of this Section 8.1 shall not be entitled to vote, receive distributions from the Partnership, or have any other rights in or with respect to the Partnership Interests. All Partners other than EB-5 Limited Partners may freely transfer ~~his/her~~their Units with consent of the General Partner.

8.2 **Withdrawal.** Except as provided below, a Partner may not withdraw from the Partnership prior to its termination:

(a) In the event that a Partner has not filed ~~their~~his or her I-526 Petition such that the delay may cause the Partner and/or Partnership harm, the General Partner reserves the right to remove the Partner and refund ~~their~~such Partner's capital contribution ($500,000) and administrative fee ($50,000), minus a $5,000 deduction, or

(b) Upon written notification that a Limited Partner's I-526 Petition has been denied

by USCIS through no fault of the Limited Partner, the Partnership shall use commercially reasonable efforts to find a replacement investor. If and only if a replacement investor is found will the following occur: The initial Capital Contribution of $500,000 shall be returned to the ~~investor~~Limited Partner by the Partnership, and the Administrative Fee of $50,000 shall also be returned to the investor by the General Partner. If the General Partner determines that the I-526 Petition was denied due to the Limited Partner, then the entire administrative fee shall be deducted from ~~investor's~~Limited Partner's refund to cover legal fees and other expenses in connection with the denied I-526 Petition. If a replacement investor is not found, then the ~~investor is irrevocably~~Limited Partner will remain a Limited Partner in the Partnership under the terms of the Partnership Agreement, and ~~investor's~~the Limited Partner's capital contribution and administrative fee will not be returned.

8.3 **Involuntary Withdrawal.** Immediately upon the occurrence of an Involuntary Withdrawal, the successor of the withdrawing Partner shall thereupon become an Interest Holder, but shall not become a Partner. The successor Interest Holder shall have all the rights of an Interest Holder, but shall not be entitled by reason of the withdrawal to receive in liquidation of the Partnership Interest, the fair market value of the withdrawing Partner's Economic Interest.

8.4 **Right of First Refusal.**

8.4.1 **Voluntary Transfer.** If any EB-5 Limited Partner intends to transfer his or her Units or any part thereof to any person or entity, after obtaining approval required hereunder, such Partner shall give written notice to the Partnership of his intention so to transfer. The notice, in addition to stating the fact of the intention to transfer a Partnership Interest, shall describe (i) the Partnership Interest to be transferred, (ii) the name, business and residence address of the proposed transferee, (iii) whether or not the transfer is for valuable consideration, and (iv) if so, the amount of the consideration and the other terms of the sale. The Partnership shall promptly send a copy of such notice to all other Partners.

8.4.2 **Partnership Option.** Within thirty (30) days after the receipt by the Partnership of the notice of intention to transfer Units, the Partnership may exercise an option, which is hereby granted by the Partner intending to Transfer his or her Units, to purchase the Units proposed to be transferred, for the price and upon the other terms hereinafter provided. The Partnership may, at its election, terminate its option period by giving a notice to the selling Partner and all other Partners that the Partnership has elected not to exercise its option granted in this Section 8.4.2.

8.4.3 **General Partner Option.** In the event that the option granted to the Partnership in Section 8.4.2 is not exercised in its entirety, then the ~~remaining~~ General Partner~~(s) of the Partnership~~ may, within the earlier of (i) sixty (60) days from receipt of notice of intention to transfer from the transferring ~~General~~Limited Partner, or (ii) thirty (30) days from receipt of notice that the Partnership has elected not to exercise its option, exercise an option which is hereby granted, to purchase all of the Units for the price and upon the other terms hereinafter provided. ~~If more than one General Partner exercises the option hereunder, such General Partners (hereinafter, the **"Participating General Partners"**) shall be entitled to purchase a proportion of the Units proposed to be transferred determined by a fraction, the numerator of which shall be equal to the~~

~~Units owned by each such Participating General Partner and the denominator of which shall be equal to the aggregate Units owned by all Participating General Partners, or such other proportion of such Units as shall be agreed upon in writing by all Participating General Partners. The option granted to the General Partners~~The option granted to the General Partner in this Section 8.4.3 shall expire at the end of the option period herein granted if options for all of the Units are not exercised by the last date of such option period.

8.4.4 **Limited Partner Option.** In the event that the option granted to the Partnership in Section 8.4.2 is not exercised in its entirety, and the option granted to the General Partner in Section 8.4.3 is not exercised in its entirety, then the remaining Limited Partners of the Partnership may, within the earlier of:

(i) seventy five (75) days from receipt of notice of intention to transfer from the transferring Partner, or

(ii) thirty (30) days from receipt of notice that the General ~~Partners have~~Partner has elected not to exercise ~~their~~its option, exercise an option which is hereby granted, to purchase all of the Units for the price and upon the other terms hereinafter provided. If more than one Limited Partner exercises the option hereunder, such Limited Partners (hereinafter, the **"Participating Limited Partners")** shall be entitled to purchase a proportion of the Units proposed to be transferred determined by a fraction, the numerator of which shall be equal to the Units owned by each such Participating Limited Partner and the denominator of which shall be equal to the aggregate Units owned by all Participating Limited Partners, or such other proportion of such Units as shall be agreed upon in writing by all Participating Limited Partners. The option granted to the Limited Partners in this Section 8.4.4 shall expire at the end of the option period herein granted if options for all of the Units are not exercised by the last date of such option period.

8.4.5 **Involuntary Transfer.** If a Partner's Units are transferred by operation of law to any person (such as, but not limited to, a deceased Partner's estate, a Partner's trustee in bankruptcy, a purchaser at any creditor's or court sale or the guardian or conservator of an incompetent Partner), the Partnership within forty-five (45) days of the receipt by it of actual notice of the transfer may exercise its option, which is hereby granted, and, if not exercised by the Partnership, the General ~~Partners~~Partner within sixty (60) days of the receipt of actual notice of the transfer may exercise their respective options, which are hereby granted, and if not exercised by the General Partner, the Limited Partners within seventy-five (75) days of receipt of actual notice of the transfer may exercise their respective options, which are hereby granted to purchase the units so transferred for the price determined pursuant to Section 8.4.~~9~~10 below and in the same manner as provided in Sections 8.4.2, 8.4.3, and 8.4.4 with respect to Units proposed to be transferred.

8.4.6 **Exercise of Options.** The purchase options granted in this Section 8.4 shall be exercised by delivery of written notice of exercise within the time periods provided in said section to the transferring Partner and/or the proposed transferee in the case of a transfer pursuant to Section 8.4.2, 8.4.3, 8.4.4, or 8.4.~~4~~5, as the case may be.

8.4.7 **Failure to Exercise Option.** If the purchase options are not exercised in compliance with this Section 8.4, then the Units may be transferred to the proposed transferee named in the notice

required by Section 8.4.1, and upon the terms therein stated, or to the transferee in the case of an Involuntary Withdrawal, within thirty (30) days after the expiration of the option period granted in Section 8.4.45. In the case of a Transfer as the result of an Involuntary Withdrawal, unless otherwise prohibited therein, the Units, after the expiration of the option periods set forth therein shall, in the hands of the transferee, be subject to the provisions of this Agreement. A subsequent transferee under Section 8.4 shall thereafter be subject to the terms of this Agreement as if such transferee had originally executed it. Unless and until admitted as a Partner, any transferee of any Partnership Interest or portion thereof, shall be merely an Interest Holder and subject to the terms of this Agreement.

8.4.8 **Transfers Not in Compliance with this Section.** If a Transfer is not upon the terms or is not to the transferee stated in the notice required of the transferring Partner by Section 8.4.1, or is not within the time periods provided, or the transferor, after the transfer, reacquires the transferred Partnership Interest, the Partnership Interest transferred shall remain subject to this Partnership Agreement as if no transfer had been made.

8.4.9 **Fair Market Value.**

8.4.9.1 The value of each Unit to be purchased and sold upon exercise of the option granted in Section 8.4.5 shall be its Fair Market Value determined pursuant to an independent appraisal performed by an independent appraisal firm qualified in valuing interests in comparable companies in the same industry to determine the Fair Market Value and to prepare a written appraisal of any Units to be repurchased upon exercise of the option granted in Section 8.4.5. Without limiting the appraiser's consideration of any particular relevant fact in preparing its appraisal, the appraiser shall take into account (i) the criteria discussed in the previous sentence in determining the Fair Market Value of any Units (or portion thereof), (ii) the fact that only the Economic Interest is being transferred, if applicable, and (iii) in such a case, the transferring Partner's death. The Fair Market Value of the Units shall be determined as of the last day of the month preceding the month in which the transfer of the Partnership Interest occurred, unless the transfer shall have occurred within three (3) months prior to or within three (3) months after the end of a fiscal year of the Partnership, in which case Fair Market Value shall be determined as of the last day of such fiscal year.

8.4.9.2 In the event the ~~transferee~~transferor disagrees with the Fair Market Value determined by the independent appraiser pursuant to Section 8.4.9.1, such ~~transferee~~transferor shall notify the remaining Partners in writing within thirty (30) days after such ~~transferee~~transferor receives the notice from remaining Partners of the determination of Fair Market Value prescribed in Section 8.4.89.1 above. If the remaining Partners and such ~~transferee~~transferor cannot agree on such Fair Market Value within thirty (30) days after the receipt by the remaining Partners of the ~~transferee's~~transferor's notice disagreeing with such determination, then the issue shall be referred to two (2) appraisers, one of which shall be the remaining Partner's existing appraiser and one of which shall be selected by the ~~transferee~~transferor. If such appraisers cannot agree upon a Fair Market Value within thirty (30) days after they are appointed as provided for above, then the issue shall be referred to an appraiser selected by the appraisers selected by the remaining Partners and the ~~transferee~~transferor. The parties to the dispute shall cause such additional appraiser to render within thirty (30) days after its appointment a decision regarding the Fair Market Value, such decision shall be binding on the parties to the dispute for the purpose of this Section 8.4.9.

8.4.9.3 The Partnership shall bear the fees and expenses of the appraiser selected by the remaining ~~Partner~~Partners under Section 8.4.9.~~1~~2. The Partnership shall also bear the fees and expenses of the appraiser selected by the ~~transferee~~transferor and the additional appraiser selected under Section 8.4.9.2 in the event the Fair Market Value finally determined pursuant to Section 8.4.9.2 is more than 10% greater than the Fair Market Value initially proposed by the remaining Partners (or an appraiser chosen by the General Partner under Section 8.4.9.2); and, provided, further, however, that if the Fair Market Value of the Units of more than one transferring Partner is the subject of any appraiser's determination under this Section 8.4.9, then each transferee shall pay his or her pro rata share (based upon the Fair Market Value of all such transferees' interests) of the fees and expenses, if any, required to be borne by such transferees under this Section 8.4.9.

8.4.9.4 Notwithstanding anything to the contrary herein, no payment of the purchase price under this Article ~~8~~9 may be made to any selling Partner or his or her legal representatives to the extent the remaining Partners determine that (a) such payment would cause an event of default or potential event of default to occur under the terms of any credit agreement to which the Partnership is a party, (b) the Partnership is unable to fund such payment out of available cash or secure reasonable financing to make such payment, or (c) such payment would otherwise have a materially negative impact on the Partnership or its business. In such circumstance, the Partnership agrees that it shall use its good-faith efforts to (a) have such default or potential event of default waived with respect to such payment, (b) secure such reasonable financing, or pay that portion of such payment that does not cause a materially negative impact on the Partnership or its business and pay the remainder of any such payment as soon as practicable without causing such a materially negative impact. In addition, each selling Partner hereby agrees and acknowledges that the right to receive any payment of purchase price shall be forfeited by such selling Partner if prior to the making of such payment the remaining Partners determine that the selling Partner has breached the terms of this Partnership Agreement (which breach remains uncured).

8.4.10 **Purchase Price.** The price of each Unit to be purchased and sold under this Agreement shall be as follows:

8.4.10.1 A purchase of Units pursuant to the options granted under Sections 8.4.2, 8.4.3, or 8.4. shall be the consideration set forth in the notice required of a selling Partner by Section 8.4.1.

8.4.10.2 Subject to 8.4.10.3, a purchase of Units pursuant to the option granted under Section 8.4.5 shall be for a price equal to one hundred (100%) percent of the Fair Market Value of Units established under Section 8.4.9.

8.4.10.3 Notwithstanding the foregoing, or any other terms of this Agreement, a purchase of Units of an EB-5 Limited Partner pursuant to the option granted under Section 8.4.5 shall be for a price equal to the sum of such EB-5 Limited Partner's Adjusted Capital Contribution.

8.4.11 **Closing; Payment of the Purchase Price.** The purchase price for Units shall be paid in cash. Unless otherwise agreed by the parties, the closing of the sale and purchase of Units shall take place on the later of thirty (30) days after the delivery to the selling Partner or the transferee of the written notice by the Partnership of its exercise of the option to purchase the selling Partner's Units or thirty (30) days after the date on which Fair Market Value is determined pursuant to Section 8.4.9 above.

8.5 **Effect of Assignment.** A Partner shall cease to be a Partner of the Partnership and to have the power to exercise any rights or powers of a Partner upon transfer of all of the Partner's Units in the Partnership.

8.6 **Rights of Interest Holders.** Interest Holders have no voting rights in the Partnership and are only entitled to the Economic Interest attributable to the Units transferred, subject to the terms and conditions of this Agreement.

8.7 **Admission of Additional Partners.** A Person may be admitted as a Partner and, upon such admission, shall be admitted to all the rights of a Partner upon approval of the General Partner. The General Partner may grant or withhold the approval of such admission in ~~their~~its sole and absolute discretion. If so admitted, such newly admitted Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of the Partnership Interest assigned. The admission of an Interest Holder to Partnership, without more, shall not release the Partner originally assigning the Partnership Interest from any liability to the Partnership that may have existed prior to the admission of the Interest Holder as a Partner of the Partnership. No Partners admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Partnership. The General Partner may, at the time a Partner is admitted, close the books and records of the Partnership (as though the Fiscal Year had ended) or make *pro rata* allocations of loss, income, and expense deductions to such Partner for that portion of the Fiscal Year in which such Partner was admitted in accordance with the Code.

ARTICLE 9
TERMINATION

9.1 **Termination of Interest.** The Partnership Interest of each EB-5 Limited Partner shall be terminated by (a) dissolution of the Partnership as provided in this Agreement and distribution of the proceeds of liquidation in accordance herewith; (b) the Agreement of an EB-5 Limited Partner, or his/her personal representative, and the General ~~Partners~~Partner; or (c) the return of the Capital ~~Contributions~~Contributions to such EB-5 Limited ~~Partners~~Partner.

ARTICLE 10
DISSOLUTION AND WINDING UP

10.1 **Termination of the Partnership.** The Partnership shall be terminated and dissolved upon the first to occur of the following: If the Partnership then has any EB-5 Partners (a) upon vote of a Majority-In-Interest of the Partners; or (b) upon the sale of all or substantially all the assets of the Partnership; and if there are then no EB-5 Partners of the Partnership (a) upon vote of the General Partner, or (b) upon sale of all or substantially all of the assets of the Partnership; provided that the Partnership shall not terminate and dissolve until after the end of the period of conditional residence for all EB-5 Limited Partners, unless USCIS publishes policy allowing earlier termination.

10.2 **Winding Up.** Upon the termination of the Partnership pursuant to Section 10.1 above, a full and general accounting shall be taken of the Partnership's business, and the affairs of the Partnership shall be wound up. Any profits earned or losses incurred since the last previous accounting shall be allocated among, or borne by, the Partners in accordance with the provisions of Section 3.1 above. The General Partner shall wind up and liquidate the Partnership by selling

the Partnership's assets, or by distributing such assets in kind, subject to the Partnership's liabilities, or by a combination thereof, as determined by the General Partner. The proceeds of such liquidation shall be applied and distributed in the following order of priority, by the end of the taxable year during which the liquidation occurs (or, if later, within ninety (90) days after the date of the liquidation): (a) to the payment of any debts and liabilities of the Partnership; (b) to the setting up of any reserve that the General Partner shall reasonably deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership, with any excess in such reserve remaining after such liabilities are satisfied to be distributed as soon as practicable in the manner hereinafter set forth; and (c) thereafter, the balance of the proceeds, if any, shall be distributed in the same manner described in Section 3.4.2, "Net Proceeds from a Capital Event or from Dissolution," after taking into account all capital account adjustments for the Partnership's taxable year during which such liquidation occurs. For purposes of this subsection, a liquidation of the Partnership shall mean a liquidation as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations.

10.3 **Statement.** The Partners shall be furnished with a statement prepared by the Partnership's accountants, which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation.

10.4 **Return of Capital Contributions.** Notwithstanding anything in this Agreement to the contrary, neither the General Partner nor any other Partner shall be personally liable for the return of the Capital Contributions of any Partner, or any portion thereof, it being expressly understood that any such return of the Capital Contributions of the Partners shall be made solely from Partnership assets. However, it should be understood that there is no guarantee regarding the return of Capital Contributions.

ARTICLE 11
DISCLOSURES AND REPRESENTATIONS

11.1 **Disclosure by Partnership.** In connection with the offer and sale of Units to Limited Partners hereunder, the Partnership hereby discloses that the Units have not been registered under the Federal Securities Act of 1933, as amended (the **"Securities Act"),** and are being offered and sold by the Partnership pursuant to one or more exemptions from registration under the Securities Act, including the exemption provided by Section 4(a)(2) of the Securities Act, Regulation D and Regulation S promulgated thereunder, and exemptions available under applicable state securities laws and regulations.

11.2 **Representations and Warranties of the Limited Partners.** In connection with a Limited Partner's purchase of Units in the Partnership, each Limited Partner represents and warrants, which representations and warranties shall survive the consummation of the Limited Partner's purchase of such Units, as follows: (a) the Limited Partner's principal residence is located within the country, state/province and at the address listed in Schedule A hereto; (b) the Limited Partner is aware that no market exists for the resale of Units; (c) the Limited Partner is purchasing the Units for investment and not for the distribution; (d) the Limited Partner is aware of all restrictions imposed by the Partnership on the sale or transfer of the Units, including, but not limited to, any restrictive legends appearing on the certificate(s) and/or other document(s) evidencing the Units; (e) the Limited Partner acknowledges and understands that the Partnership

has been organized with the intention that it qualify for taxation as a partnership for U.S. federal income tax purposes. The Limited Partner acknowledges that the provisions of Subchapter K of the Code, and the Regulations promulgated thereunder will apply to the Partnership, and intend that the allocations of taxable income and loss, distributions to the Limited Partners, and maintenance of Capital Accounts all conform to the requirements of the Code and the applicable Regulations; (f) the Limited Partner has full legal capacity to execute and agree to this Agreement and to perform his or her obligations hereunder; (g) the Limited Partner has duly executed and delivered this Agreement; (h) the Limited Partner's authorization, execution, delivery, and performance of this Agreement do not conflict with any other material agreement or arrangement to which that Limited Partner is a party or by which ~~he~~the Limited Partner is bound or with any law or regulation to which that Limited Partner is subject; and (i) this Agreement constitutes the valid, binding and enforceable agreement of that Limited Partner, except to the extent such enforceability may be limited by the effect of bankruptcy, insolvency, reorganization, moratorium, and similar laws from time to time in effect relating to the rights and remedies of creditors, as well as general principles of equity (regardless of whether considered in a proceeding in equity or in law).

ARTICLE 12
MISCELLANEOUS

12.1 **Endorsement.** Upon the execution of this Agreement, any certificate or certificates evidencing the Units in the Partnership shall be endorsed, as follows:

> "*The Units represented by this certificate are subject to the terms and conditions of ~~a~~an Amended and Restated Limited Partnership Agreement dated as of ~~04/28/2015~~ _____ __, 2016, among the original owner of record and the other partners of the Partnership. Any purchaser or transferee of these Units is bound by the agreement and shall be considered a party to the agreement. The Partnership will mail to the holder of this certificate, without charge, a copy of such agreement within five (5) days after receiving a written request therefor."*

The foregoing endorsement shall also include such other legends and notices as the General Partner deems necessary and appropriate.

After endorsement, the certificate or certificates shall be delivered to the Partners who shall, subject to the terms of this Agreement, be entitled to exercise all rights of ownership of such Partnership Units. The Partnership agrees that it will cause a similar endorsement to be placed on all certificates hereafter issued by it and which are subject to the provisions of this Agreement.

12.2 **Tax Matters.** The General Partner shall direct Tax Matters of the Partnership, as provided in Regulations issued pursuant to Section 6231 of the Code. Each Partner, by the execution of this Agreement, consents to such designation and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Partnership shall indemnify and reimburse the General Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions

to Partners are made by the Partnership. The taking of any action and the incurring of any expense by the General Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the General Partner.

12.3 **Amendments.** Except as provided herein, this Agreement may be amended only with the written approval of all of the Partners.

12.4 **Notices.** All notices, consents, or other instruments hereunder shall be in writing and mailed by United States mail, postage prepaid, and shall be directed to the parties hereto at the last addresses of the parties furnished by them in writing to the Partnership, and to the Partnership at its principal office. The Partnership and/or any Partner shall have the right to designate a new address for receipt of notices by notice addressed to the Partners and the Partnership and mailed as aforesaid. Such notices shall be made a permanent part of the Partnership records.

12.5 **Obligations and Rights of Transferees.** Any person who acquires in any manner whatsoever any interest in the Partnership, irrespective of whether such person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to, and to be bound by, all the obligations of this Agreement with the same force and effect as any predecessor in interest of such person.

12.6 **Benefit and Binding Effect.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective next of kin, legatees, administrators, executors, legal representatives, nominees, successors, and permitted assigns.

12.7 **Integration.** This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

12.8 **Governing Law.** This Agreement and the rights of all parties hereunder shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the conflicts of laws principles thereof.

12.9 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be considered an original when executed by one or more of the Partners.

12.10 **Reports to Limited Partners.** As soon as reasonably practicable after the date when an Limited Partner has made his/her Capital Contribution to the Partnership in full and has otherwise complied with its obligations under this Agreement, the Partnership shall provide such Limited Partner or its designated immigration counsel with the copies of the following information: (a) A copy of the USCIS letter of designation of Golden California Regional Center as a regional center under the EB-5 ~~Pilot~~ Program; (b) A copy of the approved regional center narrative proposal and business plan submitted to USCIS by the Regional Center; (c) A copy of approved econometric reports which, taken together, conclude that the investments to be made by the Partnership from the Capital Contributions of the Limited Partners are Qualified Investments - they will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers per EB-5 Limited Partner whose Capital Contributions have been so applied; (d) Documented evidence that the location of the Partnership's investment of an EB-5 Limited Partner's Capital

Contribution is within a "targeted employment area" as defined by USCIS; and (e) A copy of the Partnership's Limited Partnership Agreement, including the Schedules thereto, evidencing that the EB-5 Limited Partner has invested at least the EB-5 Minimum Capital Requirement and that such investment is "at risk."

12.11 **Severability.** If any provision of this Agreement is declared by any court of competent jurisdiction to be invalid or unenforceable such invalidity or unenforceability shall not affect the remaining provisions of this Agreement. If such invalidity or unenforceability is due to the court's determination that the provision's scope is excessively broad or restrictive under applicable law then in effect, the parties hereby jointly request that such provision be construed by modifying its scope so as to be enforceable to the fullest extent of applicable law then in effect. If any provision is held to be invalid or unenforceable with respect to a particular circumstance, such provision shall nevertheless remain in full force and effect in all other circumstances.

12.12 **No Waiver.** The waiver by any party hereto of any breach of any provision of this Agreement shall not be deemed a continuing waiver, and shall not affect any subsequent breach of the same or different provisions of this Agreement.

12.13 **Further Assurances.** Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, including using all commercially reasonable efforts to remove any legal impediment to the consummation or effectiveness of such transactions and to obtain any consents and approvals required under this Agreement. The Offering may be terminated if events have occurred, which in the General Partner's sole judgment, make it impracticable or inadvisable to proceed with, continue or consummate the Offering. There is no assurance that all or any of the Units will be sold. If the Offering is terminated, or if the General Partner rejects a subscription, the Partnership will promptly refund the subscription funds, without interest. Administrative Fees will also be refunded without deduction.

12.14 **Neutral Construction.** The construction and interpretation of any clause or provision of this Agreement shall be construed without regard to the identity of the party that prepared this Agreement, and no presumption shall arise as a result that this Agreement was prepared by one party or the other.

12.15 **Attorneys' Fees.** In the event a dispute arises regarding this Agreement, the prevailing party shall be entitled to recover all attorneys' fees and expenses incurred.

12.16 **Injunctive Relief.** Without intending to limit the remedies available to either party, each party hereby acknowledges that a breach of any of the restrictive covenants contained in this Agreement may result in material and irreparable injury to the other party for which there is no adequate remedy at law, and that it may not be possible to measure damages for such injuries with reasonable certainty. In the event of such a breach or threat thereof, a party shall be entitled to obtain a temporary restraining order and/or a preliminary injunction restraining any other party from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in this Agreement. The parties expressly agree that it

shall not be a defense in such an injunction action that a party had previously breached this Agreement.

12.17 **Representation of Counsel.** All parties acknowledge that prior to executing this Agreement, they have been advised to seek independent legal counsel. In executing this Agreement, all parties represent and warrant that they relied exclusively upon the advice of their respective independent legal counsel and are not entering into this Agreement based upon any representation of any other party or any other party's counsel.

12.18 **Jurisdiction.** Any and all legal proceedings to enforce this Agreement, or to enforce or vacate any judgment or award rendered therein, whether in contract, tort, equity or otherwise, shall be brought in the state or federal courts sitting in the ~~district encompassing Santa Clara and San Benito County,~~State of California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have *in personam* jurisdiction over it, and agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner specified by law.

12.19 **Force Majeure.** Neither party shall be liable for any failure or delay in performance under this Agreement (other than for delay in the payment of money due and payable hereunder) to the extent said failures or delays are proximately caused by causes beyond that party's reasonable control and occurring without its fault or negligence, including, without limitation, failure of suppliers, subcontractors, and carriers, or party to substantially meet its performance obligations under this Agreement, provided that, as a condition to the claim of nonliability, the party experiencing the difficulty shall give the other prompt written notice, with full details following the occurrence of the cause relied upon. Dates by which performance obligations are scheduled to be met will be extended for a period of time equal to the time lost due to any delay so caused.

12.20 **Notice.** All notices, requests, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service, if personally served; (b) on the day of facsimile over telephone lines with same day first class mailing of both the original of the documents and a proof of transmission; (c) on the day after mailing if sent by express overnight air courier guaranteeing next day delivery with written evidence of delivery; or five (5) days after the date of mailing if mailed by registered or certified mail, return receipt requested, postage prepaid, and addressed to the parties at the addresses listed above. Each party is required to notify the other party in the above manner of any change in address.

IN WITNESS WHEREOF, the General Partner, on its own behalf and on behalf of the Limited Partners, executed this Agreement as of the Effective Date, and the Partners hereby agree to all of the foregoing.

GENERAL PARTNER:

GOLDEN CALIFORNIA REGIONAL CENTER, LLC,
A California limited liability company

By: _____

Bethany Liou, Manager

INVESTOR:

_____
Type or print name of Investor

_____
Signature of Investor

_____
Date

SCHEDULE A

PARTNERS' NAMES, ADDRESSES, INITIAL CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND PERCENTAGE INTERESTS

GCRC Diamond Creek, LP.

Name & Address	Capital Units	Initial Contribution	Percentage Capital Account	Interest
General Partner:				
Golden California Regional Center, LLC 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301	0	$0.00	$0.00	1%
Limited Partners:				