OPERATING AGREEMENT

OF

DORAL ECONOMIC IMPACT HOLDINGS LLC

TABLE OF CONTENTS

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS OR BECAUSE THE MEMBERSHIP INTERESTS ARE NOT SECURITIES. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT.

NO PARTIES EXCEPT THE COMPANY AND THE MANAGER ARE RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND EXCEPT FOR THE COMPANY, THE MANAGER AND THEIR DESIGNATED SALES REPRESENTATIVES, NO PARTY WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

THE REGIONAL CENTER SHALL NOT HAVE ANY RESPONSIBILITY FOR THE CONTENTS OF THIS OFFERING.

OPERATING AGREEMENT
OF
DORAL ECONOMIC IMPACT HOLDINGS LLC

THIS OPERATING AGREEMENT, dated as of September 30, 2013 (the "**Agreement**"), by and between **DORAL ECONOMIC IMPACT HOLDINGS LLC**, a Florida limited liability company (the "**Company**"), **DORAL EB5 FINANCING AND MANAGEMENT LLC**, a Florida limited liability company as the manager of the Company (the "**Manager**"), and such persons as hereafter become members (the "**Members**" or "**Investing Members**") in accordance with the provisions of the Agreement and the Florida Limited Liability Company Act, as amended, by executing or causing to be executed a signature page in the form attached hereto.

BACKGROUND INFORMATION

The Investing Members desire to form a limited liability company pursuant to the laws of the State of Florida for the purpose described below. To that end the Manager has caused to be

prepared, executed and filed with the Florida Secretary of State Articles of Organization and has agreed to issue to the Investing Members units of Membership Interest described herein. Accordingly, in consideration of the mutual promises contained herein, the Investing Members agree as follows:

OPERATIVE PROVISIONS

1. **DEFINITIONS.**

Except as otherwise provided herein, capitalized terms set forth in this Agreement shall have the following meanings:

1.1 "**Accountants**" means such firm of independent certified public accountants as may be engaged from time to time by the Manager to provide professional services to the Company.

1.2 "**Act**" means the Securities Act of 1933, as amended.

1.3 "**Adjusted Capital Account Balance**" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments.

(1) Increase such balance by any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate (second to last) sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(1)(5); and

(2) Decrease such balance by such Members share of the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The calculation of the Adjusted Capital Account Balance of an Investing Member shall exclude any Section 754 election.

1.4 "**Adjusted Capital Contribution**" means, with respect to any Member, the aggregate amount of such Member's Capital Contributions, as at any given point in time, reduced by the amount of cash (if any) distributed to such Member pursuant to Section 10.6 and Section 10.7. In the event that any Member transfers all or any portion of his or her Interest in accordance with the terms of this Agreement, his or her transferee shall succeed to the Adjusted Capital Contribution of the transferor to the extent it relates to the transferred Interest.

1.5 "**Affiliate**" shall have the meaning set forth in Rule 405 promulgated under the Act, except as otherwise provided herein.

1.6 "**Articles of Organization**" means the valid Articles of Organization, duly filed in its original or any amended form in accordance with (and in all respects sufficient in form and substance under) the laws of the State of Florida.

1.7 "**Bankruptcy**" means with respect to a specified Person: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the specified Person, unless the appointment of such officer shall be challenged in an application filed within thirty (30) days after the appointment and the appointment is vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the specified Person by any receiver, conservator, rehabilitator or similar officer or by the United States government or any agency thereof, unless such possession or control is challenged in an application filed within thirty (30) days after such possession or control is taken and property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the specified Person, provided, if filed against (and not by) the specified Person, such petition or proceeding is not challenged within thirty (30) days after it is filed and if so challenged is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; or (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the specified Person.

1.8 "**Business**" means the business of the Company of making the Loan pursuant to USCIS guidelines.

1.9 "**Capital Account**" means, with respect to any Member, the sum of his or her paid-in Capital Contribution (a) increased by all profits allocated to such Member; and (b) decreased by (i) the amount of all cash distributions to such Member, and (ii) all losses allocated to such Member. Otherwise, each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder, including expressly, but not by way of limitation, the adjustments to Capital Accounts permitted by Section 704(b) of the Code and the Treasury Regulations thereunder in the case of an Investing Member who receives the benefit or detriment of any special basis adjustment under Sections 734, 743 and 754 of the Code.

1.10 "**Capital Contributions**" means the total cash contributed to the Company by the Members pursuant to the terms of this Agreement, excluding the Expense Amount. Any reference to the Capital Contribution of an Investing Member shall include the Capital Contribution made by a predecessor holder of the interest of such Member.

1.11 "**Cash Distributions**" means the Cash Flow distributions a set forth in Section 10.6 hereof.

1.12 "**Cash Flow**" means the total Capital Contribution of each Member for the relevant period, the total cash receipts of the Company, plus any other funds (including amounts designated as reserves by the Manager, where and to the extent it no longer regards such reserves

as reasonably necessary to the efficient conduct of the Company's business) deemed available for distribution and designated as Cash Flow by the Manager less (a) any operating expenses of the Company excluding any expense not involving a cash expenditure, such as amounts charged for depreciation; (b) all payments of principal and interest on account of any loans secured by Company property or any other Company obligations or loans, including loans made to the Company by any Members; (c) expenditures for capital expenditures or improvements (except to the extent financed through mortgages on Company property or any other Company borrowing or loans, or reserves previously set aside by the Company for such purposes); and (d) reserves for working capital and anticipated expenditures in such amounts as may be determined from time to time by the Manager. Cash Flow shall be determined separately for each fiscal year of the Company.

1.13 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

1.14 "**Company**" means the limited liability company subject to this Agreement, in its existing or any amended or reconstituted form.

1.15 "**Developer**" means **RIVIERA POINT BUSINESS CENTER AT DORAL, LLC**, a Florida limited liability limited liability company, or its assignee.

1.16 "**Escrow Agent**" means **Strock & Cohen, P.A.**, or its successor, appointed as such under the Escrow Agreement.

1.17 "**Escrow Agreement**" means that certain Escrow Agreement between the Escrow Agent, the Company and each subscriber in the Offering, pursuant to which the Escrow Agent will hold and disburse funds in the Project Escrow Account and Expense Escrow Account.

1.18 "**Escrow Release Conditions**" shall have the meaning set forth in Section 7.5 hereof.

1.19 "**Expense Amount**" means the Fifty Thousand Dollar ($50,000) amount funded pursuant to the Offering which will be deposited in the Expense Escrow Account and will be disbursed to the Manager to cover, but are not limited to, Offering costs, broker costs, marketing costs and migration services. These funds deposited in the Expense Escrow Account by that Member shall not be treated as Capital Contributions to the Company.

1.20 "**Expense Escrow Account**" means an account maintained by the Escrow Agent into which the Fifty Thousand Dollar ($50,000) Expense Amount of an Investing Member's Subscription Proceeds pursuant to the Offering will be deposited. The Escrow Agent shall release $30,000 of the Expense Amount to the Manager upon receipt and retain $20,000 in the Expense Escrow Amount.

1.21 "**Fiscal Year**" shall have the meaning set forth in Section 14.4 hereof.

1.22 "**For Cause**" means acts or omissions by the Manager which constitute intentional misconduct, willful or grossly negligent failure to perform duties, fraud,

embezzlement, misappropriation or theft of funds or property, breach of fiduciary duties to the Company that causes material damage to the Company, loss of any license necessary to conduct the Business, or material breach of a material term of this Agreement, in any case that causes material damage to the Company as determined by a court of competent jurisdiction.

1.23 "**Force Majeure**" shall have the meaning set forth in Section 20.17 hereof.

1.24 "**Gross Asset Value**" means with respect to any asset of the Company, such asset's adjusted basis for federal income tax purposes.

1.25 "**I-526 Petition**" means an I-526 Immigrant Petition for Entrepreneur filed with USCIS on behalf of an Investing Member.

1.26 "**I-526 Petition Approval**" means the approval by USCIS of an Investing Member's I-526 Petition.

1.27 "**I-526 Petition Denial**" means the denial by USCIS of an Investing Member's I-526 Petition, without appeal or after final denial with any applicable appeal periods having expired or deemed by the Company to have expired.

1.28 "**I-829 Petition**" means a Petition by Entrepreneur to Remove Conditions filed with USCIS on behalf of an Investing Member.

1.29 "**I-829 Petition Approval**" means the approval by USCIS of an Investing Member's I-829 Petition.

1.30 "**I-829 Petition Denial**" means the denial by USCIS of an Investing Member's I-829 Petition.

1.31 "**Interest**" or "**Membership Interest**" means the Membership Interest of each Investing Member in the Company.

1.32 "**Investing Member**" or "**Member**" means any person executing this Agreement or causing the same to be executed as an Investing Member, as well as any other person acquiring any portion of one or more Units from an Investing Member and admitted to the Company as a substitute Investing Member.

1.33 "**Limited Liability Company Act**" means the Florida Limited Liability Company Act, as amended.

1.34 "**Loan**" shall have the meaning set forth in Section 4.1(b) hereof.

1.35 "**Loan Agreement**" shall have the meaning set forth in Section 4.1(b) hereof.

1.36 "**Majority in Interest**" means, Investing Members owning in the aggregate more than 50% of the Units then outstanding.

1.37 "**Manager**" means **DORAL EB5 FINANCING AND MANAGEMENT LLC**, a Florida limited liability company.

1.38 "**Minimum Condition**" means at least three (3) Investing Members I-526 Petitions have been filed.

1.39 "**New Allocation**" shall have the meaning set forth in Section 10.8 hereof.

1.40 "**Offering Memorandum**" means the Confidential Private Placement Memorandum of the Company dated September 30, 2013, utilized by the Company to sell Units.

1.41 "**Percentage Interest**" means, with respect to an Investing Member, a percentage equal to the Capital Contribution to the Company made by the Investing Member in proportion to the Capital Contributions made by all of the Investing Members.

1.42 "**Permanent Disability**" or "**Permanently Disabled**". When used with reference to a specified Person, this shall mean (i) any mental or physical illness, condition or incapacity which prevents the specified Person from performing his or her duties on behalf of the Company or any of its Affiliates for a period of 180 days during any 365 day period, (ii) a determination by an insurer that has issued a disability insurance policy to the Company or one or more Members or the Manager with respect to a Person that such Person is permanently disabled as defined in such policy, or (iii) the determination by a court of competent jurisdiction that the specified Person is legally incompetent.

1.43 "**Person**" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

1.44 "**Profits**" and "**Losses**" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, including gain or loss from Capital Transactions, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-l(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by

reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(iv) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulation Section 1.704-l(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a Distribution other than in complete liquidation of an Investing Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(v) Notwithstanding any other provision of this Section, any items which are specially allocated pursuant to Section 10.11 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 10.11 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (v) above.

1.45 "**Project**" means the development of a two-story, Class "B" office building offering a total of approximately 41,000 square feet, in Doral, Florida, as more fully described in the Offering Memorandum.

1.46 "**Project Escrow Account**" means the account maintained by the Escrow Agent into which Five Hundred Thousand Dollars ($500,000) of an Investing Member's Capital Contribution shall be deposited upon subscription and which shall be disbursed to or at the direction of the Company upon satisfaction of the condition(s) outlined in the Offering Memorandum. Funds deposited in the Project Escrow Account by an Investing Member shall be treated as a Capital Contribution to the Company by that Investing Member.

1.47 "**Regional Center**" means **FLORIDA EB-5 INVESTMENTS LLC,** a Florida limited liability company, has received designation from USCIS as an approved regional center for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program. The Regional Center has granted the Project the right to utilize the EB-5 Program to raise capital for the development of the Project.

1.48 "**Subscriber**" means those Persons that subscribe to become Investing Members in the Company pursuant to the Subscription Agreement.

1.49 "**Subscription Agreement**" means the Subscription Agreement utilized by the Company to sell Units to Investing Members, including all attachments thereto.

1.50 "**Subscription Proceeds**" means each Investing Member's investment of $550,000 with the Escrow Agent.

1.51 "**Substitute Investing Member**" shall have the meaning set forth in Section 7.5 hereof.

1.52 "**Unit**" means a single unit of an Investing Member's Membership Interest, the acquisition of which shall entitle the holder thereof to the rights and benefits specified in this Agreement.

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

2. FORMATION.

The Manager has formed the limited liability company pursuant to the Limited Liability Company Act, and other applicable laws of the State of Florida.

3. NAME AND PLACE OF BUSINESS.

The name of the Company is "**DORAL ECONOMIC IMPACT HOLDINGS LLC**" or such other name as the Manager shall hereafter designate by written notice to the Investing Members. Its principal mailing address shall be c/o Rodrigo Azpurua, 201 S. Biscayne Blvd., Suite 905, Miami, Florida 33131, or such other location as the Manager may from time to time designate by notice to the Investing Members.

4. PURPOSE AND SCOPE OF COMPANY.

4.1 (a) The Company has been formed for the sole purpose of lending money for the development and operation of the Project and other possible future projects.

(b) As its principal business, the Company shall loan monies to the Project pursuant to the terms of the Loan as described in the Offering Memorandum (the "**Loan**") and a Loan Agreement to be entered into with the Developer (the "**Loan Agreement**"). In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; (ii) and do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company.

(c) Upon repayment of the Loan by the Developer to the Company, Investing Members shall have the option to receive distribution of their interest pursuant to Sections 10 and 11 or to maintain their capital in the Company to invest in other projects as may be identified, approved, and arranged by the Manager, subject to each Member's individual decision to make such additional investment.

(d) The Company is specifically prohibited from engaging in the business of investing, reinvesting or trading in securities or in the business of issuing face-amount certificates of the installment type or engaging in such business or have any such certificate outstanding.

4.2 Other Business Ventures: Any Member or any officer, director, employee, stockholder or other person holding a legal or beneficial interest in any entity which is an Investing Member, may engage or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor any Member shall have any right by virtue of this Agreement in or to such independent ventures or the income or profits derived therefrom; provided that nothing contained in this Section is intended to absolve the Manager from any liability to the Company or the Investing Members arising as a result of a breach of any material fiduciary obligation owing to the Company or any Member.

5. TITLE.

Title to any property and to any other assets acquired to affect the purposes of the Company shall be held in the name of the Company. The Manager and its designee shall execute and file in all appropriate locations such documents, if any, as may be necessary to reflect the Company's ownership in the Loan.

6. COMMENCEMENT; TERM.

The Company shall be deemed to commence its existence as of the date of this Agreement. The term of the Company shall continue until terminated in accordance with the provisions of Section 11 hereof, or as otherwise provided by law.

7. CAPITAL CONTRIBUTIONS.

7.1 Investing Members: Each Investing Member shall contribute his or her capital contribution (which excludes the Expense Amount) to the capital of the Company in the amounts set forth in Schedule 1 attached to this Agreement, in return for which they shall receive the Membership Interest described in Schedule 1. The total amount to be contributed by each Investing Member shall be paid to the Company Escrow Agent as set forth in the Subscription Agreement. Contributions shall be only in cash.

7.2 No Additional Contributions: The Investing Members are not required to contribute additional capital or lend funds to the Company.

7.3 Capital Accounts: The Company shall establish for each Member a Capital Account. Voluntary loans by any Member shall not be considered contributions to the capital of the Company.

7.4 Withdrawal and Return of Capital: Except upon dissolution of the Company (subject to the provisions of Section 11 hereof), no Member may withdraw any capital from the Company without the consent of the Manager or, if the Member proposing to withdraw capital is the Manager, without the consent of a Majority in Interest of Investing Members. Under circumstances causing a return of a Capital Contribution, no Member shall have the right to receive property other than cash, except as may otherwise be specifically provided herein, nor to be paid interest on such contributions with respect to the period held by the Company.

7.5 Escrow Account.

Each Investing Member shall deposit the total sum of $550,000 with the Escrow Agent. The Escrow Agent shall release the sum of $30,000 from each Investing Member's subscription amount to the Manager upon receipt and shall hold the sum of $520,000 from each Investing Member's subscription amount in escrow with the Escrow Agent until at least three (3) I-526 Petitions having been approved (the "**Escrow Release Condition**"). Upon the Escrow Release Condition having been met, the funds in the Project Escrow Account shall be funded to the Company so the Company can commence operations and the remaining funds in the Expense Escrow Account shall be funded to the Manager to be distributed to cover certain Offering and marketing expenses.

If an Investing Member's received I-526 Petition Denial, the Escrow Agent shall refund to that Investing Member the sum of $520,000; provided, however, that if the Investing Member is at fault in providing information related to the I-526 Petition or misrepresents information on his or her I-526 Petition, then the remaining Twenty Thousand Dollars ($20,000) of such Investing Member's Expense Amount in escrow shall be disbursed by the Escrow Agent to the Manager for costs incurred on behalf of such individual.

Notwithstanding the foregoing, the Escrow Agent shall not be obligated to refund a denied Investing Member's Capital Contribution if (i) the Investing Member fails to actively proceed to obtain I-526 Petition Approval once the I-526 Petition has been filed; or (ii) the Investing Member withdraws the I-526 Petition once the I-526 Petition has been filed.

The Manager has the right to substitute an Investing Member at any time after the Offering Period.

Any release of an Investing Member's funds from escrow as provided herein shall be reported to the Investing Member by the Manager.

7.6 Satisfaction of Minimum Condition: If the Minimum Condition is not met within eight (8) months following the end of the Offering Period, the Escrow Agent will return the sum of Five Hundred Twenty Thousand Dollars ($520,000) to each Investing Member.

8. RIGHTS AND DUTIES OF THE MANAGER.

8.1 Management of Company Business: The Manager shall have the authority and discretion to administer the Company's business. The Manager may from time to time seek the direction of the Investing Members in making any decisions related to the Business, although it shall not be required to seek direction except where there is a material modification of the purpose of the Company. The exercise of any power conferred by this Agreement shall constitute the act of and be binding upon the Company. The Investing Members of the Company shall be provided those rights afforded members of a limited liability company formed pursuant to the Limited Liability Company Act. The Company shall follow the lending guidelines set forth in the Offering Memorandum in connection with the making of the Loan and seek direction and approval of the Manager with respect to any material modifications to the Loan Agreement. The Investing Members shall have the right from time to time to provide advice to the Manager on

any matters related to the operation of the Company either by telephonic or email communication.

8.2 Specific Rights and Powers: In addition to any other rights and powers which it may possess under law, but subject to the provisions of Section 4 and Subsection 8.3 below, the Manager and/or its designated agents shall have such other rights and powers required for or appropriate to its management of the Company's business, which, by way of illustration but not limitation, shall include the following:

(1) to enter into any contract of insurance which the Manager may reasonably deem appropriate for the protection or conservation of Company property, or for any other purpose beneficial to the Company;

(2) to employ attorneys, agents, consultants, accountants and other independent contractors to perform services on behalf of the Company, including Affiliates of the Manager; provided that such services are reasonably necessary or advisable and the compensation therefore is reasonable;

(3) to bring or defend legal actions in the name of the Company, pay, collect, compromise, arbitrate, or otherwise adjust or settle claims or demands of or against the Company or its agents;

(4) to establish reasonable reserve funds from income derived from the Loan in connection with its administration, but the Company shall not establish reserves consisting of Capital Contributions of Investing Members prior to repayment of the Loan by the Developer;

(5) to perform or cause to be performed all of the Company's obligations under any agreement to which the Company is a party;

(6) to make the Loan and from time to time modify the conditions of same if reasonably necessary and engage the Construction Disbursement Agent pursuant to a Construction Disbursement Agreement to administer the disbursement of the Loan proceeds;

(7) to engage the third parties to provide administrative services to the Company;

(8) to identify, evaluate, and apply to other projects capital that Investing Members choose not to be distributed after repayment of the Loan; and

(9) to execute, acknowledge and deliver any and all instruments necessary to effectuate any of the foregoing.

8.3 Limitations on Manager Authority: Notwithstanding anything to the contrary herein contained and subject to the provisions of Section 4, without in each instance receiving the prior written consent of a Majority in Interest of the Investing Members, the Company shall not have the authority to:

(1) lend Company funds to any person other than in connection with the Loan or in the ordinary course of business;

(2) perform any act which would make it impossible to carry on the ordinary business of the Company or which would be in contravention of the express terms of this Agreement;

(3) admit a person as an Investing Member other than as provided herein;

(4) perform any act that would subject any Investing Member to liability as a manager in any jurisdiction;

(5) take any action which would result in the Company being classified other than as a partnership for federal income tax purposes.

8.4 Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the EB-5 Program administered by USCIS, as advised by Regional Center. In particular, the Manager shall:

(1) deploy the $500,000 minimum Capital Contribution by Investing Members who are seeking permanent residence through the EB-5 Program only in at risk job creating activity constituting the Project, directly or indirectly, and to keep such funds invested (including by loan) in job creating activity until all Investing Members have received adjudication of removal of conditions from permanent residence;

(2) avoid reserve accounts designed to evade at risk investment, and avoid agreements for redemption (including return on investment) of Investing Members' minimum $500,000 capital before adjudication of the petitions for removal of conditions on their permanent residence;

(3) avoid redemption of Investing Members' minimum $500,000 capital other than at fair market rates;

(4) maintain an ongoing business deploying capital to job creating activity unless and until all Investing Members have requested distribution of their minimum EB-5 capital;

(5) enforce the provisions of the Loan Agreement in order to require the Developer to follow the business plan for the Project as submitted for approval to USCIS, consulting with Regional Center before implementing any changes that could be considered material;

(6) track, maintain records, and share data and records with the Regional Center concerning the Loan and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises;

(7) require the Developer to perform such tracking, documentation, and sharing with the Company and the Regional Center in order to enable the Regional Center to meet its obligations to USCIS and to provide information to Investing Members needed for them to request removal of conditions from their U.S. permanent residence;

(8) obtain OFAC approval, or confirmation of no need for approval, before subscribing an investor who is a native or citizen or whose capital derives from a country subject to embargo such as Iran; and

(9) cause the Investing Members to participate in making management decisions for the Company to comply with USCIS regulations.

8.5 Intentionally Omitted.

8.6 Liability of the Manager to Investing Members and Company; Indemnification: The Manager shall be required to devote only so much time and attention to the business affairs of the Company as is reasonably necessary or advisable to competently oversee such affairs. Except as otherwise specifically set forth herein, neither the Manager nor its designated agents or representatives shall be personally liable to any Investing Member because any taxing authority disallows or adjusts any deduction or credit claimed in a Company income tax return, nor for the repayment of Capital Contributions of the Investing Members. The performance of or the omission to perform any act, the effect of which may cause or result in loss or damage to the Company, if performed or omitted in good faith and in accordance with the terms of this Agreement, shall not subject the Manager nor its designees to any personal liability to either the Company or any Investing Members. The Company, its receiver, or trustee shall indemnify and save harmless the Manager (including any officer, director or employee or designated agent of the Manager) from any claim, loss, expense, liability, action or damage resulting from any such act or omission, including, without limitation, reasonable costs and expenses of litigation and appeal (including reasonable fees and expenses of attorneys engaged by the Manager and/or its designees in defense of each such act or omission); but the Manager and its designees shall not be entitled to be indemnified or held harmless due to, or arising from, fraud, bad faith, gross negligence or willful misconduct.

8.7 Special Duties of the Manager: In addition to and without limiting the duties and obligations specified or referenced hereunder, the Manager shall advise and take direction from professional advisors that it may choose to engage with respect to (a) any independent contractor with or agent of the Company at all times to performing and complying with the provisions of any agreement affecting Company property or the operation thereof, (b) cause the Company to file amended Articles of Organization and such other documents and to perform such acts as shall be required under Florida law in order to preserve the valid existence of the Company and the limited liability of the Investing Members.

8.8 Removal; Resignation:

(1) The Manager may be removed, For Cause by a Majority in Interest vote of the Investing Members.

(2) A Manager may resign as an agent of the Company at any time upon written notice to the Company and be replaced by a vote of a Majority in Interest vote of the Investing Members.

(3) Upon removal or resignation of Manager, the removed/resigned Manager shall immediately cease to have any authority to act as an agent for the Company.

8.9 Election of Successor Manager. Within thirty (30) days after the removal or resignation of a Manager, the Majority in Interest of the Investing Members shall, elect a successor Manager.

9. FEES, SALARIES AND EXPENSES.

9.1 Fees: The Manager and/or the Developer may pay commissions or other fees to one or more licensed and bonded immigration consultants, brokers, investment advisors, or other parties in connection with the sale of Units pursuant to the Offering. Any such commissions or other fees paid to any party in connection with the sale of Units pursuant to the Offering shall not be paid out of the proceeds of the Capital Contributions of investors.

9.2 Expenses: Except as otherwise provided herein, the Manager shall pay all expenses incurred in connection with the formation, operation and administration of the Company, which may include, but are not limited to:

(1) all costs (including reasonable travel expenses) of personnel, including Affiliates, engaged by the Company which are incurred in the conduct of its business;

(2) all costs of taxes and assessments levied on Company property and other taxes applicable to the Company;

(3) printing, engraving and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing ownership of an Interest in the Company;

(4) fees and expenses paid to attorneys, accountants, appraisers, lenders, brokers, consultants, agents and other independent contractors;

(5) any expense of organizing, revising, converting, terminating or reconstituting the Company or negotiating, drafting, causing the execution of or amending the Articles of Organization or other Company documentation;

(6) expenses in connection with distributions made by the Company to, and communications and bookkeeping and clerical work necessary in maintaining relations with,

Investing Members, including the cost of printing and mailing to such persons reports of meetings of the Company;

(7) expenses in connection with preparing and mailing reports required to be furnished to Investing Members for investor, tax reporting, or other purposes, or such reports as the Manager may deem to be in the best interests of the Company;

(8) costs of any accounting, statistical or bookkeeping equipment necessary for the maintenance of the books and records of the Company;

(9) costs of preparing and disseminating informational material and documentation relating to any potential sale, refinancing or other disposition of Company property; and

(10) costs incurred in connection with any litigation in which the Company is involved, as well as in the examination, investigation or other proceedings conducted by any regulatory agency of the Company, including legal and accounting fees incurred in connection therewith.

9.3 Salaries, Drawings and Interest on Capital Accounts: No Member shall receive any interest on a Capital Contribution or any salary, either with respect to any Capital Contribution, for services rendered on behalf of the Company or otherwise in his or her capacity as Member, except as expressly provided elsewhere in this Agreement.

10. PROFITS, LOSSES, DISTRIBUTIONS AND JOB CREATION ALLOCATION.

10.1 Generally: The following provisions shall apply with respect to the allocation of profits and losses:

(1) Profits and losses for all purposes of this Agreement shall be determined in accordance with the accounting method followed by the Company for federal income tax purposes and otherwise in accordance with generally accepted accounting principles. Every item of income, gain, loss, deduction, credit or tax preference entering into the computation of such profit or loss, or applicable to the period during which such profit or loss was realized, shall be considered allocated to each Member in the same proportion as profits and losses are allocated to such Member below.

(2) Profits and losses shall be allocated to the Members commencing with the fiscal year ending December 31, 2013 and annually thereafter.

(3) Allocation of Indebtedness. The Capital Account of the Contributing Investing Members shall include an initial allocation of Company indebtedness in the amounts for each Contributing Investing Member in accordance with the provisions otherwise set forth in this Agreement.

(4) Allocation of Profits and Losses. Except with respect to the repayment of indebtedness and the allocation of any built-in gain provided for under Section 704(c) of the Code, all profits and losses of the Company shall be allocated as set forth hereinafter.

10.2 Allocation Following Transfer of Interest: Except as otherwise provided herein, in any year in which an Investing Member transfers all or any portion of a Membership Interest to any person who, during such year, is admitted as a substitute Investing Member, the share of profits, losses and distributable Cash Flow allocated to or attributable to the Membership Interest sold, assigned or transferred, shall be divided between the assignor and the assignee on the basis of the number of days in such year before, and the number of days on or after, the execution by the assignee of this Agreement; provided, however, that the assignor and the assignee may by agreement make special provisions for the allocation of items of income, profit, gain, loss, deduction or credit as may from time to time be permitted under the Code, and for the distribution of Cash Flow, but such agreement shall be binding as to the Company only after it shall have received notice thereof from the assignor and assignee.

10.3 Allocation to the Manager: No losses shall be allocated to the Manager for its serving in such capacity, although the Manager shall be allocated profits in proportion to any Cash Distributions it receives.

10.4 Apportionment of Allocations and Distributions: Except as otherwise provided in this Agreement, allocations and distributions to be made to each Member pursuant to this Section 10 shall be made in the proportion that his or her respective Interest bears to the Interests of all Members of the same class, measured as of the last day of the period for which such allocation or distribution is made.

10.5 Allocation of Profits and Losses:

(1) Profits and Losses shall be allocated to the Members in accordance with their respective distributions pursuant to Section 10.6.

(2) Limitation. The Losses allocated to an Investing Member shall not exceed the maximum amount of Losses that can be so allocated without causing any Investing Member to have an Adjusted Capital Account Deficit (determined after all cash distributions for the fiscal period) at the end of the fiscal period for which the allocation relates. All Losses in excess of the limitation set forth in the preceding sentence shall be allocated among those Investing Members that will not have an Adjusted Capital Account Deficit at the end of the fiscal period in the ratio of their relative Interests, and any excess thereafter shall be allocated to the Investing Member in accordance with their percentage interests.

10.6 Distribution of Cash Flow: Subject to Section 10.13, the Manager shall have the sole authority to determine when Cash Flow is available for distribution among the Investing Members. Once a determination is made that such a Cash Distribution is in order, the same shall be made as follows to each Investing Member:

(1) Interest received shall be distributed to the Investing Members based upon each Investing Member's outstanding Capital Contribution, from time to time, until the interest on the Loan received by the Company has been fully distributed;

(2) Then, to those Investing Members who have either received an I-829 Petition Approval or an I-829 Petition Denial in proportion to their Percentage Interests as a return of their Capital Contributions until all Capital Contributions have been repaid to such Investing Member; and

(3) Finally, to the Investing Members in accordance with each Member's Percentage Interest after all Investing Members have received Cash Distributions based upon an I-829 Petition Approval or an I-829 Petition Denial, in proportion to their Percentage Interests, until they have received a return of their Capital Contributions.

10.7 Liquidating Distributions: The proceeds resulting from the liquidation of the Company property pursuant to Section 11.2 (but subject to the provisions of Section 11.2(3)), shall be distributed and applied in the following order of priority:

(1) To the payment of debts and liabilities of the Company, including all expenses of the Company incident to any such liquidation and all loans or any other debts and liabilities of the Company to the Members or their Affiliates;

(2) To the establishment of any reserves which the liquidating trustee deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company; and

(3) To the Members in accordance with the provisions of Section 10.6 above.

10.8 Nonrecourse: Each Member shall look solely to the assets of the Company for all distributions from the Company, the repayment of his or her Capital Contributions, and the repayment of any loans previously made to the Company when all such payments are due hereunder, and shall have no recourse, upon dissolution or otherwise, against any Manager or Investing Member.

10.9 Change in Interest: If any Member's Interest in the Company is reduced, but not eliminated, because of the admission of new Members or otherwise, the Member's Membership Interest in the unrealized receivables of the Company as defined in Section 751 of the Code that were owned by the Company while such Person was an Investing Member shall not be reduced, but shall be retained by the Member so long as the Member holds an Interest and so long as the Company has an interest in such unrealized receivables.

10.10 Payment of Fees: In the event that the deduction of any fee paid or incurred out of Cash Flow by the Company to a Member or an Affiliate is disallowed for federal income tax purposes by the Internal Revenue Service with respect to a taxable year of the Company, the Company shall allocate to the Member, or such Affiliate, to the fullest extent possible, an amount of gross income of the Company for such year equal to the amount of such fee which is disallowed. In the event that any amount paid or distributed by the Company is disallowed or

recharacterized for federal income tax purposes by the IRS with respect to a taxable year of the Company, such disallowance may result in the allocation of tax to the Members in excess of distributions.

10.11 Authority of Manager to Vary Allocations to Preserve and Protect Members' Intent:

(1) It is the intent of the Members that each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this Section 10 to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Section 10, the Manager is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Section 10 to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in Section 10 would cause the determination and allocation of each Member's distributed share of income, gain, loss, deduction or credit (or item thereof) to not be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any new allocation (the "**New Allocation**") made pursuant to this Section 10.11 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Section 10, and no amendment of this Agreement or approval of any Member shall be required.

(2) In making any New Allocation under Section 10.11(1), the Manager is authorized to act only after having been advised by the Accountants to the Company that, under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the New Allocation is necessary, and (ii) the New Allocation is the minimum modification of the allocations otherwise provided for in this Section 10 necessary in order to assure that, either in the then current year or in any preceding year, each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Section 10 to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

(3) If the Manager is required by Section 10.11(1) to make any New Allocation in a manner less favorable to the Investing Members than is otherwise provided for in this Section 10, then the Manager is authorized and directed, insofar as it is advised by the Accountants to the Company that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such a manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Investing Members as near as possible to the allocations thereof otherwise contemplated by this Section 10. Furthermore, in the event that any New Allocation requires repayment by the Investing Members of any distribution made during any tax year, the Investing Members shall be required to refund to the Company only amounts in excess of the net tax cost to the Investing Member based upon the original allocation. For example, if an Investing Member's tax rate was twenty percent (20%) and the distribution to such Investing Member was $100.00, the Investing Member would only be required to refund $80.00 of the distribution.

(4) New Allocations made by the Manager under Section 10.11(1) shall be made in reliance upon the advice of the Accountants to the Company, and no such allocation shall give rise to any claim or cause of action by any Investing Member.

10.12 Withholding Taxes with Respect to Members. The Company shall comply with any withholding requirements under federal, state, local and foreign law and shall remit any amounts withheld to, and file required forms with, the applicable jurisdiction. All amounts withheld from Company revenues or distributions by or for the Company pursuant to the Code or any provision of any federal, state, local or foreign law, and any taxes, fees or assessments levied upon the Company, shall be treated for purposes of this Section 10.12 as having been distributed to those Members who received tax credits with respect to the withheld amounts, or whose identity or status caused the withholding obligations, taxes, fees or assessments to be incurred. If the amount withheld was not withheld from the affected Member's actual share of cash available for distribution, the Manager on behalf of the Company may, at its opinion (a) require such Member to reimburse the Company for such withholding or (b) reduce any subsequent distributions to which such Member is entitled by the amount of such withholding. Each Member agrees to furnish the Company with such representations and forms as the Manager shall reasonably request to assist it in determining the extent of, and in fulfilling, the Company's withholding obligations, if any. As soon as practicable after becoming aware that any withholding requirement may apply to an Investing Member, the Manager shall advise the Investing Member of such requirement and the anticipated effect thereof. Each Member shall pay or reimburse to the Company all identifiable costs or expenses of the Company caused by or resulting from withholding taxes with respect to such Member.

10.13 Tax Distributions. The Manager shall make good faith efforts to cause the Company to distribute to all Members within ninety (90) days after the close of each fiscal period of the Company in accordance with Sections 10.6 above, distributions which together with the other distributions to Members made with respect to such fiscal period, equal at least twenty percent (20%) of the Members' respective anticipated allocation of taxable items pursuant to Section 10.5(1) above.

10.14 Job Creation Allocation. The allocation to each Investing Member of job creation numbers arising from fulfillment of the Project Business Plan will be reported to the Regional Center, avoiding double counting of any job. To the extent that there are insufficient jobs created for all Investing Members to qualify for I-829 Petition Approval, those jobs shall be allocated to the Investing Members in the order set forth in the EB-5 Job Allocation Addendum. For any Investing Member who is not allocated a sufficient number of jobs for I-829 Petition Approval, the Company shall redeem such Investing Member's Membership Interest in accordance with the provisions of Section 12.10 hereof. To the extent that there are insufficient jobs created for all Investors to qualify for the I-829 Petition Approval stage, those jobs shall be allocated to the Investors in accordance with the attached EB-5 Job Allocation Addendum.

11. SALE, DISSOLUTION AND LIQUIDATION.

11.1 Dissolution of Company: Subject to the provisions of Section 4, the Company shall be dissolved upon the earlier of:

(1) Repayment of the Loan, the distribution of the interests of all Investing Members in the event that no Investing Member elects to decline distribution and continue with new loans;

(2) The determination of the Manager, in its sole discretion, following repayment of the Loan or any subsequent loan, that continuation of the Company is not in the best interest of the Investing Members and Manager;

(3) The determination of the Manager to dissolve the Company with the prior written consent of a Majority in Interest of the Investing Members;

(4) The sale or other disposition by the Company of all or substantially all of its Property, unless the Company, as part of the consideration for any such sale or other disposition acquires a mortgage or lease on or security interest in all or substantially all of such Property, in which case the Company shall be dissolved following the sale or other disposition of its entire interest in such mortgage, lease or security interest;

(5) December 31, 2025; or

(6) Any other event causing the dissolution of the Company under the laws of the State of Florida.

11.2 Winding Up and Distribution:

(1) Except as otherwise expressly permitted under this Agreement, upon the dissolution of the Company, the Company shall be liquidated by (1) the Manager, or (2) by the Company's Accountants. In carrying out the liquidation of the Company, the liquidating trustee shall have all of the rights and powers of the Manager hereunder.

(2) A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of the Company's liabilities so as to enable the liquidating trustee to minimize the normal losses attendant to liquidation. The operations of the Company shall continue during such liquidation solely for the purpose of winding up the Company's business. Upon completion of the liquidation each of the Members shall be furnished with a statement setting forth the assets and liabilities of the Company as of the date of complete liquidation. Upon approval of this statement by a Majority in Interest of the Investing Members, the liquidating trustee shall cause dissolution of Articles of the Company to be duly prepared, executed and filed causing the dissolution of the Company under the laws of the State of Florida. Nothing herein shall be construed as a limitation upon or termination of any of the rights of the Investing Members during or following any liquidation.

(3) The proceeds of any liquidation shall be applied and distributed as set forth in Section 10.7 hereof. It is the intent of the Members that, upon liquidation of the Company, any liquidation proceeds available for distribution to the Members be distributed in accordance with the Members' respective Capital Account balances, and the Members believe that distributions under Section 10.7 will effectuate such intent. In the event that, upon

liquidation, there is any conflict between a distribution under Section 10.7 and the intent of the Members with respect to this matter, the liquidating Trustee shall distribute any liquidation proceeds available for distribution to the Members in accordance with the Members' respective Capital Account balances, notwithstanding the provisions of Section 10.7.

12. INVESTING MEMBERS.

12.1 Admission: The Manager is authorized to admit to the Company Investing Members.

12.2 Limitation on Investing Member Liabilities: No Investing Member will be subject to assessment nor be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount committed by him, her or it to be contributed to the capital of the Company; provided, that an Investing Member receiving a distribution in return, in whole or in part, of his or her Capital Contribution shall be liable to the Company for any sum, not in excess of such amount returned, plus interest thereon, necessary to discharge liabilities to any or all creditors of the Company who extend credit or whose claims arise before any such distribution is made.

12.3 No Control of Business or Right to Act for Company: An Investing Member shall take no part in the management, conduct or control of the business of the Company and shall have no right or authority to act for or to bind the Company, except as otherwise set forth in this Agreement.

12.4 Registered Holders: Upon the admission of an Investing Member, his or her address and Membership Interest shall be registered on the records of the Company maintained at its principal office and inserted in an amended and updated Schedule 1 hereto.

12.5 Other Events: Upon the bankruptcy or insolvency of any Investing Member, or the dissolution or other cessation to exist as a legal entity of any Investing Member which is not an individual, the authorized representative of such individual or entity shall have all of the rights of an Investing Member for the purpose of effecting the orderly winding up and dissolution of the business of such entity and such power as such individual or entity possessed to make an assignment of its Membership Interest in accordance with the terms of Section 13 and to join with any assignee in making application to substitute such assignee as an Investing Member.

12.6 Withdrawal of Members: No Member may voluntarily withdraw or resign as an Investing Member of the Company, prior to the dissolution and winding up of the Company, without the Manager's prior written consent.

12.7 Nature of Members' Interest: Membership Interests in the Company shall be personal property for all purposes. No Member or their successor, representative or assign, shall have any right, title or interest in specific Company property.

12.8 I-526 Petition Denial: If an Investing Member receives an I-526 Petition Denial such that such Investing Member is ineligible to receive an immigrant visa or adjustment of status by reason of his or her ownership of a Unit, and if the Investing Member demands return

of his or her Capital Contribution, then the Company shall utilize reasonable efforts in accordance with the provisions of Section 7.5 of this Agreement, in order to obtain a Substitute Investing Member promptly following such demand. The Investing Member's Unit shall be cancelled upon the refund to such Person of his or her Capital Contribution, using available cash, and/or proceeds from a Substitute Investing Member, and a portion of his or her Expense Amount, subject to the provisions of Section 7.5 hereof.

At the sole discretion of the Manager, no additional documents will be necessary to effect such cancellation; it being agreed by Investing Members that the Company's delivery of a check for the amount to the Investing Member whose Unit is cancelled shall constitute the full and complete refund of such Investing Member's Unit.

The Manager shall unilaterally amend Schedule 1 to reflect the deletion of any Investing Member's Interests in the Company so cancelled.

Notwithstanding anything to the contrary in this Section, if the Manager determines, in its sole and absolute discretion, that the repurchase of the denied Investing Member's Membership Interest pursuant to this Section would have an adverse effect on the business or immigration objectives of the Company or the ability of other Investing Members to obtain unconditional permanent resident status in the United States pursuant to the EB-5 Program or the Company is restricted from purchasing any Units under the Act or other applicable law or under the terms of any loan agreements with its lenders or the Company does not have the available cash to effect such repurchase of the Units, then the Company's obligation to repurchase the Units shall be suspended until the Manager determines, in its sole and absolute discretion, that the repurchase of the Units no longer causes such adverse effect on the Company.

12.9 Rights of a Representative: Upon the death, Permanent Disability, determination of legal incompetence or Bankruptcy of an individual who is a Member (including a substituted Member), his or her personal representative, guardian, trustee or Person serving in a similar capacity, as the case may be, shall have all of the rights of an Investing Member for the purpose of settling or managing his or her estate, and such power as the decedent, incompetent, or bankrupt possessed to constitute a successor as an Assignee and to join with such Assignee in making application under this Section 12 to substitute such Assignee as an Investing Member.

12.10 I-829 Petition Denial As a Result of Job Allocations. In the event that an Investing Member does not receive a sufficient job allocation as set forth in Section 10.14 hereof, the Company shall use best efforts to cause the next available Cash Distributions from a principal payment or liquidation of the BE-5 Mezzanine Loan to cause a redemption of such Investing Member's Interest in the Company in an amount equal to the Capital Contribution of such Investing Member.

13. RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTERESTS.

13.1 Conditions Precedent to Transfer: No Investing Member shall have the right to sell or assign all or any part of such Member's Interest except by reason of death, unless such assignment is effected by, and not until the Investing Member has received I-829 Petition Approval, (a) written instrument in form and substance acceptable to counsel for the Company,

stating that the assignee intends to be substituted or admitted as an Investing Member and accepts and adopts all of the terms and provisions of this Agreement, as the same may have been amended, and providing for the payment of all reasonable expenses incurred by the Company in connection with such substitution or admission, including but not limited to the cost of preparing the necessary amendment to this Agreement; (b) the consent to such assignment of the Manager, which consent shall not be unreasonably withheld; and (c) if requested by the Manager, delivery to the Manager of an opinion of acceptable legal counsel stating that the substitution or admission is exempt from registration and qualification under the Act and any applicable state securities laws. The Manager may not consent to any transfer or assignment of a Membership Interest (i) to a minor or person adjudged incompetent; or (ii) under circumstances which would result in the termination of the Company under the Code. If an Investing Member sells any part of his or her Interest representing a base Capital Contribution of $500,000 before removal of conditions on his or her permanent residence, the Manager shall give notice to the Regional Center for prompt reporting to USCIS for possible revocation of immigration benefits arising from the initial investment.

13.2 Legend: Any certificate representing a Membership Interest shall bear on the face thereof legends substantially in the following form:

> "THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED IN SECTIONS 3(B) AND 4(2) OF THE ACT AND IN REGULATION S PROMULGATED UNDER THE ACT, NOR WITH ANY STATE SECURITIES REGULATORY AUTHORITY IN RELIANCE UPON PARTICULAR STATUTORY TRANSACTIONAL EXEMPTIONS. IT IS UNLAWFUL TO CONSUMMATE A SALE OR OTHER TRANSFER OF THIS SECURITY WITHOUT PRIOR RECEIPT OF AN OPINION OF COUNSEL FOR THE COMPANY TO THE EFFECT THAT SUCH PROPOSED SALE OR OTHER TRANSFER DOES NOT AFFECT THE EXEMPT STATUS OF THE ORIGINAL ISSUANCE AND SALE OF THIS SECURITY AND IS IN COMPLIANCE WITH ALL APPLICABLE STATE AND FEDERAL SECURITIES LAWS."

13.3 Mechanics of Substitution or Admission: Any substitution or admission of an Investing Member shall become effective as of the last day of the calendar month in which all the conditions of such substitution or admission as specified in Section 13.1 shall have been satisfied. Any person admitted as a substitute or additional Investing Member pursuant to this Section 13 shall (except as herein otherwise expressly provided) be an Investing Member for all purposes of this Agreement to the extent of the Interest acquired by such person.

13.4 Prohibited Assignments: Any purported assignment of a Membership Interest otherwise than in accordance with this Section 13 shall be of no effect as between the Company and the purported assignee and shall be unenforceable as against the Company. The Manager

shall not be charged with actual or constructive notice of any such purported assignment and is expressly prohibited from making allocations and distributions hereunder in accordance with any such purported assignment.

14. MISCELLANEOUS FINANCIAL AND ACCOUNTING MATTERS.

14.1 Availability of Financial Records: At all times during the existence of the Company, the Manager shall keep or cause to be kept accurate and complete books of account in accordance with generally accepted accounting principles applied in a consistent manner, which shall reflect all Company transactions (including Capital Contributions, income, expense, gain, loss and distributions) and shall be appropriate and adequate for the Company's business. Such books shall be maintained at the principal place of business of the Company. Any Investing Member or his or her duly authorized representative shall have the right, at his or her expense, to inspect and copy from such books and documents during normal business hours upon reasonable notice.

14.2 Financial Reports: As soon as practicable after the close of the fiscal year of the Company, and in any event within 90 days thereafter, the Manager shall deliver to each Investing Member a financial report of the Company for such period, including: (a) a balance sheet, (b) a profit and loss statement, (c) a statement showing the source and amount of distributions made to the Members and the allocation to each Investing Member of Company income, gain, loss, deductions, credits and items of tax preference, and (d) full disclosure of such other matters as may be material to the financial operations of the Company or to an understanding by the Investing Members of such operations. Such statements need not be audited but shall be on a basis consistent with the Company's method of accounting and shall be certified by the Manager as complete and correct, subject to changes resulting from year-end adjustments.

14.3 Accounting Decisions: All decisions as to accounting principles and procedures, except as specifically provided to the contrary herein, shall be made by the Manager in accordance with the recommendations of the Company's Accountants.

14.4 Taxable and Fiscal Year: The Company's taxable and fiscal years shall be selected by the Manager in its sole discretion.

14.5 Income Tax Information: Each Investing Member shall be provided with a copy of the Company's annual income tax return (by electronic delivery), and such additional data as is necessary to adequately disclose each class of income, gain, loss or deduction acquired or incurred by the Company during the preceding taxable year and each Investing Member's distributive share thereof. Such return and data shall be furnished as soon as practicable after the close of the Company's taxable year, and at least one week prior to the due date (including any requested extension) of the filing of such return with the Internal Revenue Service.

14.6 Maintenance of Cash Assets: All cash funds of the Company from whatever source received shall be invested in short term governmental or corporate securities or in cash items such as money market funds or certificates of deposit, or may be deposited and maintained in one or more Company accounts located at the financial institution designated by the Manager.

All withdrawals from any such account or sale of any such investment shall be made upon the signature of the Manager, or by such other individual(s) as may be authorized in writing by the Manager.

14.7 Basis Election: Upon the transfer of a Membership Interest, or a distribution of Company property, the Company shall have the right, but not the obligation, to elect pursuant to Section 754 of the Code to adjust the basis of Company property as allowed by Section 734(b) and 743(b) of the Code; provided, however, that if such an election is made, the Company shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustments resulting from such election in the information supplied to any Investing Member.

15. **AMENDMENTS.**

15.1 Procedure for Amendment: Subject to the terms of this Section 15 and Section 16, this Agreement may be amended only upon the written consent of the Manager and a Majority in Interest of the Investing Members; provided, that this Agreement shall not be amended so as to reduce the allocations to the Investing Members provided in Section 10 hereof unless such reduction has first been consented to in writing by all of the Investing Members. The Manager may amend this Agreement without the written consent of a Majority in Interest of the Investing Members: (a) if advised by counsel to the Company that such amendment is required to avoid having the Company treated as an association taxable as a corporation; and if after ten days written notice to the Investing Members of the proposed amendment, the Company has not received written objections from any of the Investing Members, or (b) for the reasons set forth in Section 15.2 (1) or (2) hereof.

15.2 Reasons for Certain Amendments: This Agreement shall be amended whenever:

(1) There is a change in the name of the Company or the amount or character of the contribution of an Investing Member;

(2) A person is substituted or otherwise admitted as an Investing Member;

(3) There is a change in the character of the business of the Company;

(4) The Agreement contains a materially inaccurate statement;

(5) A time is fixed for dissolution of the Company or the return of contributions in contravention to the time specified in this Agreement;

(6) There is a change in any right to vote given by this Agreement to an Investing Member on matters affecting the basic nature of the Company;

(7) A third party lender to the Company requires an amendment that is consistent with the provisions of Section 16.3 hereafter; or

(8) The Manager may cause this Operating Agreement to be amended to conform with USCIS regulations in order to comply with the requirements for a regional center approval.

16. **POWER OF ATTORNEY.**

16.1 Description: Each Investing Member hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as his or her true and lawful attorney-in-fact on his or her behalf and in his or her name, place and stead, to make, execute, consent to, swear to, acknowledge, publish, record and/or file the following:

(1) Articles of Organization, a Fictitious Name Registration and any other certificate or instrument which may be required to be filed by the Company or the Members under the laws of any jurisdiction, to the extent that the Manager may reasonably deem such filing to be appropriate, including any and all amendments or modifications thereto;

(2) Such instruments as may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Agreement;

(3) Any and all consents for the admission of substituted Investing Members, pursuant to the terms of this Agreement; and

(4) Such other instruments as the Manager may reasonably deem appropriate to fully carry out the provisions of this Agreement in accordance with its terms.

16.2 Characteristics of Power: The grant of the foregoing power of attorney is coupled with an interest; shall be irrevocable and binding on any assignee of all or any part of a Membership Interest; shall survive the death, legal incapacity, bankruptcy or insolvency of any Investing Member during the term hereof; and shall survive the delivery of any assignment by any Member of the whole or any portion of his or her Membership Interest; and any assignee of an Investing Member hereby constitutes and appoints the Manager as his or her attorney in the same manner and force and for the same purposes as does the assignor.

16.3 Limitations of Power of Attorney: No document or amendment executed by the Manager pursuant to this Section 16 shall, in the absence of the prior consent of all of the Investing Members, (a) reduce the obligations of the Manager, (b) affect the rights or restrictions regarding the assignability of Membership Interests, (c) modify the term of the Company, (d) amend this Section 16, or (e) reduce the rights or interests or enlarge the obligations of the Investing Members. The Manager shall promptly notify the Investing Members of any documents or amendments executed pursuant to this Section 16.

17. **MEETINGS; MEANS OF VOTING.**

17.1 Meetings: Meetings of the Members shall be called by the Manager at its discretion, or whenever requested in writing to do so by Investing Members owning 25% or more of the Interests (whether or not held by investors affiliated or unaffiliated with the

Manager). The call shall state the reason for the meeting. Notice of any such meeting shall be delivered to all Members in the manner prescribed in Section 17.2 not less than ten (10) days or more than sixty (60) days prior to the meeting.

17.2 Record Date: For the purpose of determining the Investing Members entitled to vote at any meeting of the Company, the Manager or the Investing Members requesting such meeting may fix in advance a record date for any such determination of Investing Members. Such date shall not be more than 50 days nor less than 10 days before any such meeting.

17.3 Proxies: An Investing Member may authorize any person to act for him by proxy on all matters in which he is entitled to participate or vote. Every proxy must be signed by the Investing Member or his or her attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Investing Member executing it.

17.4 Conduct of Meetings: Each meeting of the Members shall be conducted by the Manager or such other person(s) as it shall appoint and pursuant to rules of conduct as it shall reasonably deem appropriate.

17.5 Quorum for Meetings: There shall be deemed to be a quorum at any meeting of the Investing Members at which the voting power of the Investing Members attending such meeting plus the voting power exercised by Investing Members who have submitted to the Manager effective proxies or written consents to action at such meeting constitutes a Majority in Interest of such Investing Members.

17.6 Voting Rights. Each Investing Member may take part in the management of the Company by (a) exercising that Investing Member's voting rights as set forth in this Agreement and (b) advising the Manager regarding investment decisions and policy as set forth in this Agreement. Without limiting the generality of the foregoing, the Investing Members will have the right to advise the Manager in connection with the following conditions related to the staged funding of an investment: monitoring of an investment and change of the accountants for the Company.

Investing Members may by unanimous resolution approve another investment recommended by the Manager, provided that no other investment may be completed prior to the date that the Project has been realized upon and all proceeds of realization have been distributed to the Investing Members in accordance with this Agreement.

18. **WITHDRAWALS.**

An Investing Member may not withdraw from the Company unless the Manager consents to such withdrawal, which consent may be withheld in the Manager's sole discretion. All expenses incurred by the Company in connection with such withdrawal shall be paid for by the withdrawing Investing Member. If an Investing Member withdraws any part of his or her base Capital Contribution of $500,000 before removal of conditions on his or her permanent

residence, the Manager shall give notice to the Regional Center for prompt reporting to USCIS for possible revocation of immigration benefits arising from the initial investment.

19. **REPRESENTATIONS OF THE MEMBERS.**

By their execution below, each Person as an inducement to be admitted to the Company as an Investing Member represents and warrants to the Company as follows:

(a) The Person has the requisite legal and mental capacity to acquire the Membership Interest and enter into this Agreement.

(b) The Person is an "accredited investor" (as such term is defined in Rule 501(a) of the Securities Act of 1933, as amended) and a sophisticated investor by virtue of his or her education, training and/or numerous prior investments made on his or her own behalf or through entities which it, alone or with others, controls. The Person is knowledgeable and experienced in financial and business matters, especially in investments which are similar to the Company's Business, and which have risks similar to those which may be encountered by the Company. The Person is capable of evaluating the merits and risks of an investment in the Company. The Person is not a "U.S. Person" as such term is defined in Regulation S promulgated under the Securities Act of 1933, as amended. The Person did not receive an Offering Memorandum or any other offering materials, nor did the person receive an offer to purchase Membership Interests in the Offering, while within the United States and did not execute their order to purchase Membership Interests, by completing and delivering their Subscription Agreement and Capital Contribution as required by the Offering, from within the United States.

(c) The Person has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the Company. The Person recognizes that the Developer has no prior operating history, and may incur leverage that involves certain risks. The Person recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Person may suffer a complete loss of his or her investment.

(d) The Person has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Person has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other Persons who control or manage same, and receive adequate answers to such questions. The Person hereby acknowledges that the Company has made available to the Person prior to any investment in the Company the Offering Memorandum and its exhibits, and all information requested by the Person and reasonably necessary to enable the Person to evaluate the risks and merits of an investment in the Company. The Person, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company.

(e) The Person is aware that the Person will have to make the Capital Contributions required hereunder. The Person can bear the economic risk of the investment in the Company (including the possible loss of his or her entire cash payment) without impairing the Person's ability to provide for himself and/or his or her family in the same manner that the Person would have been able to provide prior to making an investment in the Company. The Person understands that it must continue to bear the economic risk of the investment in the Company for an indefinite period of time.

(f) The Person understands that the Membership Interests have not been registered under the Securities Laws, inasmuch as the offering of Membership Interests is being made to a limited group of potential investors and/or potential investors who are not residents of the United States, pursuant to applicable exemptions under the Securities Laws. The Person understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a registration of the Membership Interests under the Securities Laws.

(g) The Membership Interest that the Person is acquiring is being acquired solely for his or her own account and is not being purchased with a view to, or for resale in connection with, any distribution within the meaning of the Securities Laws. The Person will not resell or offer to resell any Membership Interests except in accordance with the terms of this Agreement and in compliance with all applicable Securities Laws, including Regulation S under the Securities Act of 1933, as amended, nor shall the Person conduct any hedging transactions involving the Membership Interest except in compliance with the Securities Laws. Depending on the particular exemption from registration under the Securities Laws pursuant to which the Person acquires the Membership Interests, as determined by the Company, such exemption may impose additional restrictions on the ownership and transferability of such Membership Interest.

(h) The Person acknowledges that there is no current market for the Membership Interests and none is anticipated to develop. Moreover, there are substantial restrictions on the Transfer of the Membership Interests. Therefore, the Person has considered his or her prospective investment in the Company to be a long-term illiquid investment acceptable because the Person is willing and can afford to accept and bear the substantial risks of the investment for an indefinite period of time.

(i) The Person acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the United States pursuant to an I-526 Petition Approval issued by USCIS, as more fully described in the Offering Memorandum. Failure of an Investing Member to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of USCIS's EB-5 program which the Person must satisfy or risk I-526 Petition Denial or his or her status as a conditional lawful permanent resident, as more fully described in the Offering Memorandum.

(j) The Person is aware that there is no assurance, representation or warranty, by any Person, that the Project will operate at a profit, will generate sufficient Cash Flow for the repayment of the Loan.

(k) The Person understands that if it receives a Distribution from the Company in excess of that permitted by Law, the Person may be liable for the amount of such excess Distribution.

(l) The Person understands that major changes were made by tax laws enacted in the past, and more will likely be enacted in the future. The Person is aware that he should understand that the tax consequences of an investment in the Company are subject to change. The Person is further aware that this Agreement contains complex tax attribute allocations. The Person agrees that the Regional Center, the Manager and the Developer have not, will not, and cannot assure the Person that such allocations will be respected for federal income tax purposes by the United States Internal Revenue Service ("**IRS**"). Depending on which allocations were to be disregarded if challenged by the IRS, the Person's share of income, gains, losses, deductions and credits of the Company could be affected and could change. In such an event, the Person may have to amend his or her tax return for the year or years of such change(s).

(m) The Person understands that the income tax treatment of the Company and the ownership of Membership Interests, whether direct or indirect, are complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. It is possible that the IRS may successfully challenge the tax treatment accorded certain items by the Company.

(n) The Person is aware that the IRS may audit the income tax returns of the Company and may audit the Person's income tax return (if applicable) as the result of the Person's investment in or claimed deductions or losses from his or her investment in the Company. Such deductions and losses, when taken together with other items reported on the Person's tax return, may prompt the IRS to examine the Person's return, both as to income and deductions relating to the Company and as to other matters. The Company cannot assure the Person that such an audit or examination will not occur or that the Person will not incur additional liability and costs as a result of any such audit or examination.

(o) The Person understands that the Manager may have the authority to negotiate, settle and compromise matters with the IRS relating to all Investing Members of the Company. The Manager may take positions on issues or effect compromises binding on all Investing Members which the Manager believes are in the best interests of the Company, but which may not be in the best interests of individual Investing Members. In the event of audit, each Investing Member must consult with his or her own tax advisor with respect to such Investing Member's rights and obligations.

20. **MISCELLANEOUS.**

20.1 Copies of Documents: Promptly upon the execution and delivery of this Agreement, the Manager shall deliver to each Investing Member a conformed copy of this Agreement and of the Articles (in the form in which it has been filed) (by electronic delivery at the option of the Company).

20.2 Notices: Any notice, payment, demand, offer or other communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered and given for all purposes (a) if personally delivered, (b) whether or not actually received, if sent by registered or certified mail, postage prepaid, or (c) by electronic delivery, addressed as follows:

(1) if to the Company, then to

(2) if to an Investing Member, then to the address of such Investing Member as set forth in Schedule 1 hereto or such other address as such Investing Member may designate by notice to the Company.

All notices except notices of change of address shall be deemed given when mailed, and notices of change of address shall be deemed given when received.

20.3 Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof, except allegations of violations of federal or state securities laws, shall, with the consent of the Manager (which must be given, if at all, in writing and within ten days of the date such matter matures), be submitted to and settled by arbitration in the State of Florida, pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved), with venue in Miami-Dade County, Florida. Any award rendered shall be final and conclusive upon the parties, and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties thereto provided that each party shall pay for and bear the cost of its own experts, gathering of evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of the party's counsel fees if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or that such matter is frivolous.

20.4 Remedies: The Company and the Members shall be entitled to all available legal and equitable remedies against each other.

20.5 Severability: Each provision hereof is intended to be severable, and the invalidity or illegality of any portion of this Agreement shall not affect the validity or legality of the remainder hereof.

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

20.7 Person or Gender: The masculine gender shall include the feminine and neuter genders, the singular shall include the plural, and the word "person" shall include an individual, corporation, trust, partnership or other form of association.

20.8 Binding Agreement: Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, personal representatives, estates, heirs and legatees of the respective Members.

20.9 Applicable Law: Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Florida as now adopted or as may hereafter be amended and same shall govern the Company aspects of this Agreement.

20.10 Entire Agreement: This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written, with respect thereto. There are no agreements, understandings, restrictions, representations, or warranties among the parties other than those set forth herein or herein provided for.

20.11 Agreement in Counterparts: This Agreement may be executed in any number of counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

20.12 Qualification in Other Jurisdictions: In the event the business of the Company is carried on or conducted in one or more states in addition to the State of Florida, the Company shall exist under the laws of each state in which business is actually conducted by the Company, and the parties will execute such further documents as may be appropriate in order that the Manager may legally qualify the Company in each such state. The power of attorney granted to the Manager by each Investing Member in Section 16, shall constitute the authority of the Manager to perform the ministerial duty of qualifying this Company under the laws of any state in which it is necessary to file documents or instruments of qualification. A Company office or principal place of business in any state may be designated from time to time by the Manager.

20.13 Waiver of Partition: Each of the parties hereto irrevocably waives during the term of the Company any right to maintain any action for partition with respect to any Company property.

20.14 Litigation: The Company shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interest of the Company. The Company shall respond to any final decree, judgment or decision of any court, board or authority having jurisdiction in the premises. The Company shall satisfy any such judgment, decree or decision, first out of any insurance proceeds available therefore, and next out of assets of the Company. The cost of defending any actions brought against the Company and/or the Manager with respect

to Company matters shall be borne by the Company except as otherwise provided in this Agreement.

20.15 Time: Time is of the essence with respect to this Agreement.

20.16 Remedies Not Exclusive: Any remedies herein contained for a breach of obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

20.17 Force Majeure: If any Person is rendered unable, in full or in part, by Force Majeure, to carry out his or her obligations under this Agreement, other than the obligations to make distributions to the Investing Members, the obligations of such parties, to the extent affected by such Force Majeure, shall be suspended during, but no longer than, his or her continuance.

For purposes of this section, "**Force Majeure**" means an act of God, strike, lockout or other similar disturbance or interruption, act of a public enemy, war, blockage, public riot, lightning, fire, storm, flood, explosion, governmental restraint, unavailability of equipment and any other act or event, whether of the kind specifically enumerated above or otherwise, which is not within the control of the Manager.

20.18 Legal Counsel: Legal counsel for the Manager or one of its Affiliates may also represent the Company and/or Developer in connection with legal work or issues arising in connection with the Company. Each Investing Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company, the Manager and/or the Developer with respect to each such matter and shall not be acting as the legal counsel of any individual Investing Member. Each Investing Member further recognizes and accepts that his or her interest with respect to any such matter may be adverse to the interests of the Manager and/or the Developer and the Company. Each Investing Member nevertheless consents to the representation of the Manager, Company and the Developer by such counsel with respect to each such matter and waives for the benefit to such parties of such counsel having any potential or actual conflict of interest between or among such parties. Each Investing Member acknowledges that in the event of any future dispute or litigation between or among the Investing Members and/or between any of the Investing Members and the Company, Manager, and/or Developer, such counsel may continue to represent the Manager, the Company and the Developer, notwithstanding any such dispute and its prior representation of such parties.

20.19 Advice from Independent Legal Counsel; Voluntary Agreement: Notwithstanding Section 20.18, the Investing Members represent and warrant that (a) each of them has had the opportunity to be represented by legal and tax counsel of his or her choice, (b) each of them has had the opportunity to consult with such counsel regarding this Agreement, and (c) except as set forth herein, each of them has not relied in any way on any representation or other statement made by any other Member (including the Manager) or its legal or tax counsel or by any other Person.

20.20 Patent Errors: The Members hereby authorize and direct the Manager to correct patent errors and to fill in any blanks, which blanks shall not be substantive to the terms hereof,

in this Agreement or in any exhibit, instrument, document or agreement related hereto and to attach hereto or thereto any exhibits or schedules which are a part hereof or thereof.

20.21 Currency: All references to "dollars" in this Agreement shall mean U.S. Dollars.

20.22 Native Language Translation. Each Member hereby agrees that it is the sole responsibility of Member to ensure proper translation of this Agreement into their native language if necessary for Member's understanding of the rights and obligations contained herein. Any language translation of this Agreement provided by any of the parties hereto is not a binding legal document, and is being provided solely for the Member's convenience, and shall not in any way be construed as a contract or any part of this Agreement as set forth in English. None of the parties hereto are liable for any inaccuracies in any language translation or for any misunderstandings due to differences in language usage or dialect. In the event of any inconsistencies between this Agreement as set forth in English and any language translation, this Agreement as set forth in English and as executed shall govern. Each Member assumes the responsibility for fully understanding the nature and terms of the rights and obligations under this Agreement.

[***Signatures on following page.***]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

DORAL ECONOMIC IMPACT HOLDINGS LLC, a Florida limited liability company

By: **DORAL EB5 FINANCING AND MANAGEMENT LLC**, its Manager

By:_____
Name:_____
Title:_____

DORAL ECONOMIC IMPACT HOLDINGS LLC
OPERATING AGREEMENT

SIGNATURE PAGE

_____
(Signature)

Print Name:_____

Address:_____

Telephone:_____

Tax I.D. or Social Security #:_____

Number of Units:_____

Email Address:_____

Fax Number :_____

SCHEDULE 1

LIST OF INVESTING MEMBERS

SCHEDULE 2

EB-5 JOB ALLOCATION ADDENDUM

The Company and each Member hereby agree and acknowledge as follows:

1. Company is a business with an investment opportunity associated with the Regional Center where the Regional Center has been designated by USCIS as a regional center to participate in the EB-5 Immigrant Investing Member Pilot Program ("**EB-5 Pilot Program**");

2. the Investing Member desires to be one of up to twenty (20) limited liability members of the Company, making an investment in the Company to enable the Company to create ten (10) direct or indirect qualifying jobs for each $500,000 investment funded to the Company pursuant to the EB-5 Pilot Program;

3. the Investing Member acknowledges that the Investing Member will only remain a member of the Company upon USCIS' approval of the Investing Member's I-526 Petition, the Company's receipt of the Investing Member's minimum subscription amount of $500,000, the Company's receipt of the Investing Member's fully executed Subscription Agreement, and written acknowledgement of the Company's acceptance of the Investing Member's subscription;

4. a member of the Company who receives USCIS' approval of his/her I-526 Petition while outside the United States obtains conditional lawful permanent residency status after filing Form DS-230 Application for Immigrant Visa Application and Registration Part I and Part II with the United States Department of State (the "**EB-5 Visa**"), the processing of the EB-5 Immigrant Visa at a United States Consulate abroad, and such member's admission to the United States on the EB-5 Visa as a conditional lawful permanent resident;

5. a member of the Company who receives USCIS' approval of his/her I-526 Petition while in the United States on another United States visa obtains conditional lawful permanent residency status upon USCIS' approval of such member's Form I-485, Application to Register Permanent Residence or Adjust Status ("**Adjustment of Status**");

6. the total number of qualifying positions created shall be allocated solely to those who have used the establishment of the Company as the basis of a petition on I-526 Petition; and

7. each member of the Company shall be required to demonstrate at the time of filing his/her respective Form I-829 Petition by Entrepreneur to Remove Conditions (the "**I-829 Petition**"), within the 90-day period preceding the second anniversary of his/her (i) admission to the United States as a conditional lawful permanent resident or (ii) adjustment of status to that of a conditional lawful permanent resident, that ten (10) direct and/or indirect and/or induced full-time equivalent, qualifying positions have been created as a result of his/her $500,000 investment lent to the Developer.

INTRODUCTION

Company shall take such action to meet the objective of allocating to Investing Member a minimum number of ten (10) direct and/or indirect and/or induced full-time equivalent, qualifying positions created by the Company on the following basis: The assignment of full-time equivalent, qualifying positions created by the Company shall be allocated to members of the Company based on the sequential order of the date that each member either (i) entered the United States on an EB-5 Visa or (ii) received USCIS' approval of his/her Adjustment of Status.

ARTICLE I
DUTIES OF INVESTING MEMBER

Prior to Investing Member's entry into the United States based on Investing Member's EB-5 Visa, Investing Member shall notify Company of Investing Member's intent to enter the United States and provide Company with Investing Member's expected travel dates.

Within thirty (30) days after Investing Member's entry into the United States, based on Investing Member's EB-5 Visa, Investing Member shall provide Company with a copy of the I-551 Stamp located in Investing Member's passport.

Within thirty (30) days after Investing Member receives a Form I-797A Notice of Action indicating USCIS' approval of Investing Member's Form I-485, Application for Adjustment of Status, Investing Member shall provide Company with a copy of such Form I-797A Notice of Action.

Within thirty (30) days after Investing Member either (i) entered the United States on an EB-5 Visa or (ii) received USCIS' approval of his/her Adjustment of Status, Investing Member shall provide Company Investing Member's electronic-mail address, new physical address, and telephone number where Company may contact Investing Member. Should Investing Member's electronic-mail address, physical address, or telephone number change at any point during the two years after Investing Member's entry into the United States on Investing Member's EB-5 Visa or USCIS' approval of Investing Member's Adjustment of Status, Investing Member shall notify Company of such change within thirty (30) days.

Within one hundred and twenty (120) days prior to the second anniversary of the Investing Member's entry into the United States, based on the Investing Member's EB-5 Visa, or USCIS' approval of the Investing Member's Adjustment of Status, the Investing Member shall notify the Company of the name and physical address of the attorney retained by Investing Member who shall file the Investing Member's I-829 Petition.

ARTICLE II
DUTIES OF COMPANY

The Company shall maintain a record at its principal place of business that shall state the date that each member of the Company either (i) entered the United States based on such member's EB-5 Visa, or (ii) received USCIS' approval of such member's Adjustment of Status. The Company shall further maintain at its principal place of business a record of the number of

direct and/or indirect and/or induced full-time equivalent, qualifying positions created by the Company.

Within one hundred and twenty (120) days after the Investing Member notifies Company that the Investing Member (i) has entered the United States based on the Investing Member's EB-5 Visa, or (ii) received USCIS' approval of the Investing Member's Adjustment of Status, Company shall deliver to the Investing Member a letter indicating the Investing Member's sequential order for job allocation, pursuant to Article I of this Agreement, and the corresponding full-time equivalent positions for qualifying employees to be allocated to the Investing Member for inclusion in Investing Member's I-829 Petition.

Within ninety (90) days preceding the second anniversary of the Investing Member's admission to the United States as a conditional lawful permanent resident, the Company shall provide the Investing Member and/or the Investing Member's attorney with documentation regarding the full-time job creation by the Developer due to the Company's investment in the Developer.

ARTICLE III
NO GUARANTEES

Investing Member hereby acknowledges, understands, and agrees that the Company has not guaranteed, nor can guarantee, that the EB-5 Pilot Program job requirements will be satisfied at the time Investing Member files his/her I-829 Petition. Investing Member further acknowledges and understands, as previously agreed to per the Private Placement Memorandum, that should Investing Member not be able to demonstrate that Investing Member has met the EB-5 Pilot Program job requirements at the time of filing his/her I-829, Investing Member will be asked to leave the United States.