COMPANY AGREEMENT

OF

Houston Secured Development Partners, LLC

(a Texas limited liability company)

May 12, 2016

THE INTERESTS REPRESENTED BY THIS COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR QUALIFIED UNDER APPLICABLE SECURITIES LAWS IN RELIANCE ON EXCEPTIONS THEREFROM. THESE INTERESTS ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE AND MAY NOT BE SOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH INTERESTS UNDER THE SECURITIES ACT OF 1933, APPLICABLE REGULATIONS PROMULGATED PURSUANT THERETO, AND COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND REGULATIONS UNLESS EXEMPT THEREFROM.

EXHIBIT

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EXHIBITS

Exhibit A: Member Counterpart Signature Page and Limited Power of Attorney

Exhibit B: List of Members

Company Agreement

of

Houston Secured Development Partners, LLC

a Texas Limited Liability Company

THIS COMPANY AGREEMENT, dated May 12, 2016 (the "Agreement") is made and entered into by and among those Persons (i) executing the Member Counterpart Signature Page and Limited Power of Attorney, attached as Exhibit A and incorporated herein by this reference, (ii) whom are accepted by HSDP Management, LLC, a Texas limited liability company, as the manager (the "Manager") of the Company, and (iii) who by their signatures hereto, hereby represent and agree to all of the terms and conditions set forth herein (each a "Member," and collectively, the "Members"). This Agreement sets forth the rights, duties, obligations and responsibilities of the Members and the Manager with respect to the Company. The Members and the Manager hereby agree as follows:

Article 1. Formation of the Company

Section 1.1 The Limited Liability Company

Houston Secured Development Partners, LLC was formed as a Texas limited liability company (the "Company") by executing and delivering the Certificate of Formation to the Secretary of State of Texas on or around May 3, 2016 ("Effective Date") in accordance with the Texas Business Organizations Code (the "TBOC"), and the rights and liabilities of the Members shall be as provided in the TBOC, except as may be modified in this Agreement.

Section 1.2 The Name of the Company

The name of the Company is Houston Secured Development Partners, LLC. The Manager, in its sole discretion, may change the name of the Company or operate the Company under different names.

Section 1.3 Purpose and Scope of the Company

The Company was formed to invest in multifamily triplexes and single-family residential properties in Houston, Texas (each a "Property" and collectively, the "Properties") through ground-up construction, rehabilitation, lease, and/or sale of the Properties. The Company may engage in any other lawful activities which are related or incidental to the foregoing purposes, as may be determined in the sole and absolute discretion of the Manager.

Section 1.4 Purpose of Transfer Restrictions

Any unauthorized Transfer of a Member's Membership Interest could create a substantial hardship to the Company, jeopardize its capital base, and adversely affect its tax structure. There are, therefore, certain restrictions, as expressed in this Agreement, that attach to and affect both ownership of the Units and the Transfer of those Membership Interests. Those restrictions upon ownership and Transfer are not intended as a penalty, but as a method to protect and preserve existing relationships based upon trust and to protect the Company's capital and its financial ability to continue to operate.

Section 1.5 Principal Office of the Company and Location of Records

The street address of the principal office in the United States where the records of the Company are to be maintained is:

Houston Secured Development Partners, LLC 5111 Chenevert St. Houston, Texas 77004

or such other place or places as the Manager determines. The records maintained by the Company are to include all the records that the Company is required by law to maintain. The Company shall likewise maintain a records office in any jurisdiction that requires a records office, and the Company shall maintain at each such records office all records that the jurisdiction of its location shall require.

Section 1.6 Registered Agent and Registered Office

The name of the initial registered agent of the Company is Nathaniel W. Dodson and the initial registered office of the Company is:

14850 Montfort Drive, Suite 165 Dallas, Texas 75254

Section 1.7 The Term of the Company

The term of the Company shall commence on the Effective Date and shall last in perpetuity or exist until such time as the winding up and liquidation of the Company and its business is completed, following a liquidating event, as provided herein.

Section 1.8 The Tax Matters Partner

The Manager shall serve as the "Tax Matters Partner" pursuant to the Internal Revenue Code.

- a. <u>Legal and Accounting Costs for Tax Matters</u>. The Company shall bear the legal and accounting costs associated with any contested or uncontested proceeding by the Internal Revenue Service (the "IRS") with respect to the Company's tax returns.
- b. Tax Classification as a Partnership. Unless the Members have elected not to be treated as a partnership for federal income tax purposes, the tax matters partner shall take any and all steps reasonably necessary to classify the Company as a partnership for tax purposes under the Internal Revenue Code and Regulations, in particular Internal Revenue Code Section 7701 et. seq., and the "Check the Box" regulations effective January 1, 1997, as amended from time to time. In this regard, the tax matters partner shall, if appropriate, file IRS Form 8832, Choice of Entity, as well as any forms necessary or appropriate to classify the Company as a partnership under the laws of any jurisdiction in which the Company transacts business.

Section 1.9 Venue

Venue for any Dispute arising under this Agreement or any Disputes among any Members or the Company shall be in Harris county.

Article 2. Definitions

Section 2.1 Defined Terms

For purposes of this Agreement, the following words and phrases shall be defined as follows:

- a. <u>Additional Member(s)</u>. Additional Member(s) means a Member admitted to the Company after the date of this Agreement in accordance with Article 11, who is not an Assignee.
- b. <u>Additional Capital Contribution</u>. Additional Capital Contribution means the total cash and other consideration contributed to the Company by each Member other than the initial Capital Contribution.
- c. <u>Affiliate(s)</u>. Affiliate(s) of a Member or Manager shall mean any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Member or Manager, as applicable. The term "control," as used in the immediately preceding sentence, shall mean with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
- d. <u>Agreement</u>. Agreement means this Company Agreement as originally executed and as amended from time to time.
- e. <u>Assignee</u>. Assignee means the recipient of a Unit pursuant to a Transfer and with the rights set forth in Section 11.6.
- f. <u>Capital Account</u>. Capital Account shall mean the account established and maintained for each Member as provided in Article 4 and as provided in Regulation § 1.704-1(b)(2)(iv), as amended from time to time.
- g. <u>Capital Contribution(s)</u>. Capital Contribution(s) means the total cash and other consideration contributed and agreed to be contributed to the Company by each Member. Any reference in this Agreement to the Capital Contribution(s) of a current Member shall include any Capital Contribution(s) previously made by any prior Member with respect to that Member's Membership Interest.
- h. <u>Certificate of Formation</u>. Certificate of Formation means the Certificate of Formation for the Company filed with the Texas Secretary of State on May 3, 2016, and as amended from time to time.
- i. <u>Company</u>. Company means Houston Secured Development Partners, LLC, a Texas limited liability company.
- j. <u>Company Assets</u>. Company Assets means all assets owned by the Company and any property, real or personal, tangible or intangible, otherwise acquired by the Company.
- k. <u>Defaulting Member</u>. Defaulting Member means any Member that fails to make any portion of its Capital Contribution, including any Additional Capital Contribution within the time period permitted herein.
- l. <u>Dispute</u>. Dispute means any dispute, claim, question, or disagreement between the Members or between the Manager and one or more Members, arising from or relating to this Agreement, the breach thereof, or any associated transaction.

- m. <u>Distributable Cash</u>. Distributable Cash means all cash of the Company derived from operations and capital transactions, less the following items: (i) payment of all fees, costs, indebtedness and expenses of the Company, (ii) any required tax withholdings, and (iii) reserves for future expenses related to the Company's operations, as established in the reasonable discretion of the Manager.
- n. <u>Effective Date</u>. Effective Date means the date that the Company's Certificate of Formation was filed with the Secretary of State of Texas.
- o. <u>Gross Asset Value</u>. Gross Asset Value means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:
- i. The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Company;
- ii. The Gross Asset Value of any Company Asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and
- iii. The Gross Asset Values of Company Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Internal Revenue Code Section 734(b) or Internal Revenue Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and this Agreement; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Paragraph to the extent the Manager determines that an adjustment is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment. If the Gross Asset Value of an asset has been determined or adjusted pursuant to this Agreement, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.
- p. <u>Immediate Family</u>. Immediate Family means any Member's spouse, other than a spouse who is legally separated from the Person under a decree of divorce or separate maintenance; parents, parents-in-law, descendants, including descendants by adoption, brothers, sisters, brothers-in-law, sisters-in-law, and grandchildren-in-law.
 - q. <u>Indemnified Party</u>. Indemnified Party shall have the meaning as described in Section 13.1.
- r. <u>Internal Revenue Code</u>. References to the Internal Revenue Code or to its provisions are to the Internal Revenue Code of 1986, as amended from time to time, and the corresponding Regulations, if any. References to the Regulations are to the Regulations under the Internal Revenue Code in effect from time to time. If a particular provision of the Internal Revenue Code is renumbered, or the Internal Revenue Code is superseded by a subsequent federal tax law, any reference is deemed to be made to the renumbered provision or to the corresponding provision of the subsequent law, unless to do so would clearly be contrary to the Company's intent as expressed in this Agreement. The same rule shall apply to references to the Regulations.
 - s. IRS. IRS means the Internal Revenue Service.
 - t. <u>Liabilities</u>. Liabilities shall have the meaning as described in Section 13.1.
- u. <u>Manager(s)</u>. Manager(s) means a Person that manages the business and affairs of the Company, as provided herein. The initial Manager of the Company shall be HSDP Management, LLC, a Texas limited liability company.

- v. <u>Member(s)</u>. Member(s) means a Person who acquires a Membership Interest, as permitted under this Agreement.
- w. <u>Membership Interest(s)</u>. Membership Interest(s) refers to a Member's right to vote on Company matters, receive information concerning the business and affairs of the Company, and to receive distributions. Membership Interest(s) shall be calculated as a Member's Units divided by all outstanding Units. Preferred Unit holders shall have no right to vote their Membership Interests except as provided under Section 3.4.
 - x. <u>Notice</u>. Notice shall have the meaning as described in Section 14.6.
- y. <u>Person(s)</u>. Person(s) shall mean an individual, partnership, joint venture, corporation, limited liability company, trust or unincorporated organization, a government or any department, agency or political subdivision thereof, or any other entity.
- z. <u>Profits</u> and <u>Losses</u>. Profits and Losses mean, for each fiscal year, an amount equal to the Company's taxable income or loss for such year, determined in accordance with Internal Revenue Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Internal Revenue 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 and Losses shall be added to such taxable income or loss;
- ii. Any expenditures of the Company described in Internal Revenue Code Section 705(a)(2)(B) or treated as Internal Revenue Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits and Losses shall be subtracted from such taxable income or loss:
- iii. In the event the Gross Asset Value of any Profit is adjusted pursuant to this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;
- iv. Gain or loss resulting from any disposition of Company Assets 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; and
- iv. Notwithstanding any other provision of this Agreement, any items which are specifically allocated pursuant to this Agreement shall not be taken into account in computing Profits and Losses.
 - aa. <u>Property(ies).</u> Property(ies) has the meaning as described in Section 1.3..
 - bb. Regulations. Regulations mean the Treasury Regulations of the United States.
- cc. <u>Required Interest</u>. Required Interest means the vote or consent of sixty-six (66%) of the Membership Interests entitled to vote on or consent to such matters.
 - dd. Securities Act. Securities Act means the Securities Act of 1933, as amended from time to

time.

- ee. <u>Sponsor Distribution Interest</u>. Sponsor Distribution Interest refers to the percentage of Distributable Cash ratably allocable to the Sponsor Unit holders from the total aggregate amount of Distributable Cash allocable to the Sponsor Unit holders under Section 4.2(b)(ii). Allocations for purposes of distributions according to the Sponsor Distribution Interest shall be calculated by multiplying the total aggregate amount allocable to the Sponsor Unit holders under Section 4.2(b)(ii) by each Sponsor Unit holder's Sponsor Distribution Interest stated in Section 4.2(b)(ii)(A-D).
- ff. TBOC. TBOC means the Texas Business Organizations Code, as amended from time to time.
- gg. <u>Transfer</u>. Transfer means to assign, pledge, mortgage, hypothecate, give, sell, resell or otherwise dispose of or encumber.
- hh. <u>Unit(s)</u>. Unit(s) means a Unit of membership in the Company, which investors purchase, or which other Persons are granted, in order to become Members of the Company.
- ii. <u>Unreturned Capital Contributions</u>. Unreturned Capital Contributions means all Capital Contributions made by a Member, less any returned Capital Contributions.

Article 3. Capitalization of the Company

Section 3.1 Source of Funding

The Company will be funded by the sale of Preferred Units in exchange for investment funds. The Company will hold such investment funds in a segregated Company managed account pending the sale of \$500,000 in Preferred Units.

The Manager has the sole discretion to accept or reject any Person as a Member of the Company, provided, however, all of the Members acquiring Units through one or more confidential private placement memorandums shall be required to be classified as an "accredited investor" as further defined under Rule 501 of Regulation D of the Securities Act and up to thirty-five (35) non-accredited, "sophisticated investors."

In addition to the foregoing, the Company may also use debt and/or other alternative financing to fund its capital needs, as determined in the Manager's sole discretion.

Section 3.2 Issuance of Units

The Company may issue as many Preferred Units and Sponsor Units as deemed necessary by the Manager to accomplish the Company's business plans, subject to the limitations in this Agreement. Preferred Units shall be non-voting Membership Interests, except as provided in Section 3.4.

The Company may issue Sponsor Units to the Manager, Affiliates of the Manager and the Company, service providers, and any other Persons, as determined in the sole discretion of the Manager. The Company has issued 100 Sponsor Units as of the date of this Agreement.

Members' Units shall be issued in consideration for the contributions as set forth in <u>Exhibit B</u> and other good and valuable consideration contributed by the Members.

Section 3.3 Time of Capital Contributions

A Member's promise to make a Capital Contribution to the Company is enforceable, if in writing and signed by the Person making the promise, and shall be enforceable against the Member's heirs, legal representatives, or successors without regard to death, disability, or other changed circumstances of the Member.

Section 3.4 Additional Capital Contributions

Although the Manager intends to raise sufficient money from investors for operations and investments, it is possible that Additional Capital Contributions would be necessary. In the event that the Manager determines Additional Capital Contributions are required, it shall notify the Members who shall be entitled to vote on the matter. Additional Capital Contributions must be approved by a vote of all the Members subject to the Additional Capital Contribution requirements, including Preferred Unit and Sponsor Unit holders.

In the event that Additional Capital Contributions are required or permitted hereby, any such contributions shall be made in proportion to the Member's respective Membership Interest, unless Additional Capital Contributions are to be made by less than all the Members, as agreed between the contributing Members and the Manager. No interest or other sums or charges shall be payable on the initial or any subsequent contributions to the capital of the Company, except as expressly set forth herein.

If a Member fails to make any portion of its Capital Contribution, including any Additional Capital Contribution the Member has elected to make within the time period permitted hereunder, the Member will become a "Defaulting Member." In the event of a Member default, the Manager shall take the following actions:

- a. <u>Application of Company Funds</u>. If required to protect or preserve the Company Assets, the Manager may apply other available Company funds to pay any Company obligations. If sufficient Company funds are not available, the Manager may, but is not required to, advance its own funds for such purpose. The Company shall reimburse the Manager as soon as practical, together with the simple interest at the lesser of twelve percent (12%) per annum or the maximum rate then permitted. Any interest expense shall be charged against the Defaulting Member's Capital Account.
- b. <u>Notice to Defaulting Member</u>. The Manager shall give written Notice of any alleged default to the Defaulting Member, who shall have a period of ten (10) days, or such longer period as shall be stated in such Notice, from the date such Notice is received, to cure such default by payment in full of the Additional Capital Contribution. The Defaulting Member's rights under this Agreement shall be limited to those set forth in this Section 3.4.
- c. <u>Legal Remedies, Enforcement</u>. If the Defaulting Member fails to cure such default within the prescribed time period, the Manager may pursue such legal remedies as it determines, in its sole judgment and discretion, to be in the best interest of the Company under the prevailing facts and circumstances, including but not limited to, initiation of legal proceedings to specifically enforce the Defaulting Member's obligation to satisfy such Additional Capital Contribution.
- d. <u>Defaulting Member Liability to Company</u>. A Defaulting Member shall remain liable to the Company for such delinquent Additional Capital Contribution, together with interest thereon at twelve percent (12%) computed from the date the Capital Contribution was due, until the earlier of the date of full payment of such amount, Transfer of the Defaulting Member's interest, or termination of the Company.

- e. <u>Notice to Other Members</u>. The Manager shall provide Notice to the remaining Members of the Company of any Defaulting Member. Upon expiration of the period for cure of the Default, the Membership Interest of the Defaulting Member may be reduced, subordinated to other Membership Interests of non-defaulting Members, redeemed or sold at a value determined by appraisal or other formula, or made the subject of a forced sale, forfeiture, or loan from other Members.
- f. <u>Loss of Rights on Default</u>. For as long as the Defaulting Member is in default and the default has not been cured, the Defaulting Member shall not have the right to vote, to participate in subsequent distributions, or to make future contributions to the capital of the Company. A Defaulting Member shall further have no right to Transfer his, her, or its Membership Interest.

A Defaulting Member shall not be entitled to withdraw or receive any share of Distributable Cash that it otherwise might have been due, until termination of the Company or the Defaulting Member's cure of the default, with interest then accrued. Upon such termination, a Defaulting Member shall be entitled only to the return of the balance in the Member's Capital Account, without any interest thereon.

Section 3.5 Capital Accounts

A separate Capital Account shall be maintained for each Member in accordance with the applicable provisions of the Regulations.

Each Member's Capital Account shall be credited with such Member's Capital Contributions, such Member's share of Profits allocated to such Member in accordance with the provisions of this Agreement, any items in the nature of income or gain that are specifically allocated, and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company Assets distributed to such Member.

Each Member's Capital Account shall be debited by the amount of cash distributed to such Member in accordance with this Agreement, the value of the Member's allocated share of Losses, the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company, and any items in the nature of deductions or depreciation that are specifically allocated.

The Manager or the Company shall maintain a correct record of all the Members and their Units, together with amended and revised schedules of ownership caused by changes in the Members and changes in Units.

Section 3.6 Loans

From time to time (but only to the extent required by the Company's business and not otherwise funded by other sources), any Member, with the prior approval of the Manager, by itself or in combination with other Members, may make optional loans to the Company or advance money on its behalf to cover operating deficits or capital needs of the Company. All Members shall have the right to participate in any such loans pro rata to such Member's respective Membership Interest, and if all Members do not participate, then in proportion to the Membership Interest of each Member desiring to participate in the loan. Such loans or advances shall bear simple non-compounding interest at an interest rate of ten percent (10%) per annum or less, as agreed by the Manager, and shall be payable in accordance with terms agreeable to the Members. Subject to all other outstanding debts of the Company which are encumbered by Company Assets, any such loans shall be secured by the assets of the Company. Payments on any such loans made by the Company shall be first applied to any interest due on any loan with the balance of any distributions to be credited against the outstanding principal balance of the loan. Loans by any Member to the Company shall not be considered contributions of capital to the Company and shall not increase the Capital Account of the

lending Member, and repayment of such loans shall not be deemed withdrawals from the capital of the Company.

Article 4. Distributions and Allocations

Section 4.1 Timing of Distributions

Cash flow from the Properties will be distributed not less than quarterly, in each case subject to (i) payment of all fees, costs, and expenses of the Company, (ii) payment of all principal and interest on indebtedness of the Company, (iii) any required tax withholdings, and (iv) reserves for future expenses related to the investments established in the reasonable discretion of the Manager ("Distributable Cash").

Section 4.2 Cash Distributions

Distributable Cash will be distributed as follows:

- a. Preferred Unit Distributions. The Members holding Preferred Units will receive distributions of Distributable Cash as follows:
- i. First, each Preferred Unit holder will ratably receive a cumulative, but not compounding, preferred distribution equal to fifteen percent (15%) per annum calculated on such Preferred Unit holder's Capital Contributions, and allocated monthly upon such Preferred Unit holder's respective Preferred Units.
- ii. Second, the Manager shall have the authority to reinvest any or all of the remaining Distributable Cash into the acquisition and/or development of additional Company Assets, including Company Assets described in Section 4.2(b)(i) and 4.2(b)(ii). Further, in the event of any reinvestment of Distributable Cash into Company Assets described in Section 4.2(b)(ii) there shall be an additional distribution to Member HSDP BAM, LLC equal to twenty percent (20%) of the Distributable Cash from the Company Assets described under such Section 4.2(b)(ii) in proportion to the amount of Distributable Cash reinvested in such Company Assets described in Section 4.2(b)(ii).
- iii. Third, the Manager may distribute to Sponsor Units an amount of up to sixty six percent (66%) of remaining Distributable Cash until the earlier fourth anniversary of the Company's operations or thereafter Preferred Unit holders have no remaining Unreturned Capital Contributions. The Manager may continue reinvesting Distributable Cash once there are no remaining Unreturned Capital Contributions.
- iv. Fourth, Preferred Unit holders will receive all (100%) of Distributable Cash until they have received an amount equal to their Unreturned Capital Contributions.
- v. Thereafter, Sponsor Unit holders will receive all remaining Distributable Cash, ratably apportioned in accordance with Section 4.2(b).
- b. Sponsor Unit Distributions. From the amount of Distributable Cash allocable to Sponsor Unit holders under Section 4.2(a), the Members holding Sponsor Units shall receive distributions of Distributable Cash as follows:
- i. Distributable Cash derived from Company Assets not held for more than one (1) year, not including pre-construction or construction time periods, shall be ratably distributed to the Sponsor Unit holders according to their Sponsor Units divided by all outstanding Sponsor Units.

- ii. Distributable Cash derived from Company Assets not distributed under Section 4.2(b)(i) shall be ratably distributed to the Sponsor Unit holders according to each Sponsor Unit holder's Sponsor Distribution Interest, and calculated by multiplying the total aggregate amount of Distributable Cash allocated under this Section 4.2(b)(i) by each Sponsor Unit holder's Sponsor Distribution Interest under this Section 4.2(b)(i). Each Sponsor Unit holder's Sponsor Distribution Interest is as follows:
- A. HSDP BAM, LLC will receive a Sponsor Distribution Interest in the amount of thirty percent (30%).
- B. Vidi Vici Trust will receive a Sponsor Distribution Interest in the amount of thirty percent (30%).
- C. Big Bear Trust will receive a Sponsor Distribution Interest in the amount of thirty percent (30%).
- D. Dodson Business Management, LTD will receive a Sponsor Distribution Interest in the amount of ten percent (10%).

Section 4.3 Allocation of Profits and Losses

During the Company term and upon its liquidation, the Company shall allocate all Profits, Losses, and similar tax items as follows:

- a. <u>Profit Allocation</u>. First, any Profits will be allocated to each Member in proportion to the cumulative distributions, not including any return of Capital Contributions, to such Member until all such distributions have been so allocated as Profits. Second, the balance of profits, if any, will be allocated to the Sponsor Unit holders in proportion to each Sponsor Unit holder's Sponsor Units divided by the sum of all outstanding Sponsor Units.
- b. <u>Loss Allocation</u>. First, Losses will be allocated to the Members in proportion to and to the extent of their Profits, if any, previously allocated in inverse order in which Profit was allocated. Second, the balance of Losses, if any, will be allocated to Sponsor Unit holders in proportion to each Sponsor Unit holder's Sponsor Units divided by the sum of all outstanding Sponsor Units.

Allocation of Profits and Losses may be modified by subsequent agreement to conform to adjustments made to the Membership Interests because of loans to the Company converted to contributions to capital, any non-uniform distributions of cash and any liquidating distributions.

Section 4.4 Special Allocations

- a. Qualified Income Offset. If a Member, or applicable Assignee, unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(d)(6), Section 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Person in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Capital Account of such Person as quickly as possible, provided that an allocation pursuant to this Section shall be made only if and to the extent that such Person would have a negative Capital Account after all other allocations provided for in this Article 4 have been tentatively made as if this Section were not in the Agreement.
- b. <u>Section 704(c) Allocations</u>. In accordance with Internal Revenue Code Section 704(c) and the applicable Regulations issued pursuant to Internal Revenue Code Section 704(c), income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax

purposes, be allocated among the Members, or applicable Assignees, so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and initial Gross Asset Value of such property. In the event the Gross Asset Value of any Company Assets is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take into account any variation between the adjusted basis of such property for federal income tax purposes and Gross Asset Value of such property in the same manner as under Internal Revenue Code Section 704(c) and the Regulations. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose of this Agreement. Allocations made pursuant to this Section are solely for purposes of federal, state, and local taxes and shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

- c. <u>Minimum Gain Chargeback</u>. Notwithstanding anything to the contrary in this Agreement, Profits and Losses shall be allocated as though this Agreement contained (and therefore is hereby incorporated herein by reference) a minimum gain chargeback and partner minimum gain chargeback provisions, which comply with the requirements of Regulations Section 1.704-2. For purposes of applying the minimum gain chargeback, non-recourse deductions for any taxable year shall be specially allocated among the Members, or applicable Assignees, in the same proportions that Losses for any such year would be allocated under Section 4.3.
- d. <u>Allocations in Event of Re-characterization</u>. If transactions between the Company and Members, or applicable Assignees, are re-characterized, imputed, or otherwise treated in a manner the effect of which is to increase or decrease the Profits or Losses of the Company, and correspondingly decrease or increase the taxable income, deduction, or loss of one or more Members, or applicable Assignees, the allocations set forth in this Article shall be adjusted to eliminate, to the greatest extent possible, the consequences of such re-characterization or imputation.
- e. <u>Other Allocations</u>. The Manager shall make such other special allocations as are required in order to comply with any mandatory provision of the Regulations or to reflect a Member's, or applicable Assignee's, economic interest in the Company, determined with reference to such Person's right to receive distributions from the Company.

Article 5. Management of the Company

Section 5.1 General Authority of the Manager

Subject to the specific rights given the Members in this Agreement, all decisions respecting any matter affecting or arising out of the conduct of the business of the Company shall be made by the Manager, who shall have the exclusive right and full authority to manage, conduct, and operate the Company's business.

The Manager shall direct, manage, and control the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things that the Manager shall deem to be reasonably required to accomplish the purpose of the Company. However, the Manager shall not have the authority to do any action requiring the approval of the Members as set forth in Section 7.7.

The Manager shall manage and administer the Company according to this Agreement and shall perform all duties prescribed for a Manager by the TBOC.

Section 5.2 A Required Interest of Manager Required to Control

When more than one Manager is acting, the concurrence and joinder of a Required Interest of the Managers shall control in all matters pertaining to the administration of the Company (or all of the Managers if there are only two (2) Managers). However, any Manager may act on behalf of the Company without the joinder of any other Manager, unless otherwise set forth in this Agreement.

Section 5.3 Authority to Make or Terminate Tax Elections

The Manager may, but shall not be required to, cause the Company to make or terminate any elections applicable to the Company for federal and state income tax purposes, as the Manager deems to be in the best interests of the Members and the Company, without prior Notice to any Member. Such elections shall include, but are not limited to, an optional adjustment to basis election under Section 754 of the Internal Revenue Code relating to distributions of Company Assets in a manner provided for in Section 734 of the Internal Revenue Code and in the case of a Transfer of a Unit, in a manner provided for in Section 743 of the Internal Revenue Code. Notwithstanding the foregoing, any decision to change the tax classification of the Company from partnership to corporation, or from corporation to partnership, shall require the unanimous vote of the Members.

Upon the addition of any new Manager, or a change in the ownership of or Persons having management authority over an existing Manager, exercising the Section 754 election under the Internal Revenue Code shall require the unanimous consent of all Units.

Section 5.4 Authorization to Execute Certain Instruments

With respect to all of its obligations, powers, and responsibilities under this Agreement, the Manager is authorized to execute and deliver, for and on behalf of the Company, such notes and other evidence of indebtedness, contracts, agreements, assignments, deeds, leases, loan agreements, mortgages, and other security instruments and agreements in such form, and on such terms and conditions, as the Manager in its sole discretion deems proper.

Section 5.5 Delegation to Proxy Manager

A Manager may delegate to any Affiliate or proxy the power to exercise any or all powers granted the Manager, as provided in this Agreement, except those which are managerial or executive in nature, if allowed by law. The delegation of any such power, as well as the revocation of any such delegation, shall be evidenced by an instrument in writing executed by the delegating Manager.

Section 5.6 Specific Powers of the Manager

By way of illustration, and not by way of limitation, the Manager shall have power and authority on behalf of the Company to:

- a. Execute all documents which relate to the Company's investment in the Properties;
- b. Choose how much to invest in a Property, including making the decision to contribute only part of the funds deemed necessary for the construction, development, and sale of a Property;
 - c. Purchase liability and other insurance to protect the Properties;

- d. Disburse Distributable Cash, invest Capital Contributions, and pay fees and expenses as set forth in this Agreement, including the right to disburse Distributable Cash to Preferred Unit holders an amount equal to their Unreturned Capital Contributions, in any amounts and at any times;
- e. Execute on behalf of the Company all instruments and documents, including, without limitation: checks; drafts; loan agreements, notes and other negotiable instruments; guarantee agreements; mortgages or deeds of trust; security agreements; financing statements; joint-ownership agreements, if any, relating to the management of the Properties; documents providing for the acquisition, mortgage, or disposition of the Properties; assignments; bills of sale; leases; and any other instruments or documents necessary, in the opinion of the Manager, to the business of the Company;
- f. Employ, contract with, and/or dismiss agents, employees, contractors, brokers, accountants, legal counsel, managing agents, or other Persons to perform services for the Company and to compensate such Persons from Company funds;
- g. Institute, prosecute, defend, settle, compromise, and dismiss actions or proceedings brought by, on behalf of, or against the Company;
 - h. Issue Units in accordance with this Agreement;
 - i. Open financial accounts in the name of the Company; and
- j. Do and perform all other acts as may be necessary or appropriate to conduct the Company's business.

Article 6. The Manager

Section 6.1 The Manager

HSDP Management, LLC, a Texas limited liability company, is the Company's Manager. The Manager is managed by Joseph Jackson, whom shall manage all the Company's business, investments, and affairs. The Manager shall manage and administer the assets of the Company and perform all other duties prescribed for a Manager by the TBOC. The Company must have at all times at least one Manager. No other Person shall have any right or authority to act for or bind the Company, except as permitted in this Agreement or as required by law. The Manager shall have no personal liability for the obligations of the Company.

Section 6.2 Extent and Scope of Services

During the existence of the Company, the Manager shall devote such time and effort to the Company's business as the Manager, in its sole discretion, determines to be necessary to promote adequately the interest of the Company and the mutual interest of the Members.

It is specifically understood and agreed that the Manager and its Affiliates shall not be required to devote full time to the Company's business.

The Manager and any of the Manager's Affiliates may engage in and possess interests in other business ventures of any and every type or description, independently or with others. Neither the Company nor any Member shall have any right, title, or interest in or to such independent ventures of the Manager. The Manager and the Manager's Affiliates may compete with the Company through any such independent venture, without liability to the Company for so doing.

Notwithstanding the fiduciary duty owed by the Manager to the Company or the Members, the Manager is under no obligation to present any investment opportunity to the Company, even if such opportunity is of a character that if presented to the Company, could be taken by the Company for its own account.

Section 6.3 Employment of Professionals

The Manager may employ such brokers, agents, accountants, attorneys, and other advisors as the Manager may determine to be appropriate for the management of the Company's business.

Section 6.4 Voluntary Withdrawal of a Manager

The Manager of the Company may resign at any time by giving written Notice to the Members of the Company; however, this may require approval of a lender if the loan was conditioned on the qualifications of the Manager. The resignation of a Manager shall take effect sixty (60) days after receipt of Notice thereof or at such other time as shall be specified in such Notice, or otherwise agreed between the Manager and Members. The acceptance of such resignation shall not be necessary to make it effective.

Section 6.5 Removal of a Manager

The Members may remove the Manager with or without good cause by unanimous vote or consent of the Membership Interests entitled to vote.

Section 6.6 Effect of Resignation or Removal on Manager's Compensation

The amount of compensation a Manager of the Company has accrued will be unaffected by a Manager's removal or resignation of a Manager. All compensation which accrues after a Manager's removal or resignation will be reallocated between the remaining and/or new Managers.

Section 6.7 Additional Managers

At any time, upon the vote of the Members, any Person (including a Member) may be designated a Manager. If all of the Managers withdraw, are removed, or otherwise cannot serve as Manager for any reason, a Required Interest of the Units shall, within ninety (90) days after the date the last remaining Manager has ceased to serve, designate one or more new Managers. Any Person becoming a Manager will automatically have the rights, authorities, duties, and obligations of a Manager under this Agreement.

Section 6.8 Manager Compensation and Fees

The Manager will not receive a salary for its services to the Company, unless otherwise approved by the Members. The Company may also pay an Affiliate of the Manager fair market value for Property management services provided to the Company, which will be consistent with acceptable industry standards.

The Manager shall be authorized and directed to pay up to \$50,000 per annum to Freedom Services, Inc. for accounting, payables and administration services. The Manager is further authorized and directed to pay \$150,000 to Nathan Hare, an individual, as an introduction fee relating to the Company and its operations.

The Manager and/or its Affiliates will also receive reimbursement of reasonable and necessary expenses paid or incurred by the Manager or its Affiliates in connection with the Company's operations, including any legal, financial and tax reporting, and accounting costs, which will be paid from operating revenue or

reserves.

Article 7. The Members

Section 7.1 Members Identification

All Members of the Company and their Units shall be listed on <u>Exhibit B</u>, incorporated and made a part hereof. The Manager shall be required to update <u>Exhibit B</u> from time to time as necessary to accurately reflect the information contained therein.

Section 7.2 Limited Liability of Members

No Member shall be required to make any contribution to the capital of the Company for the payment of any Losses or for any other purposes; nor shall any Member be responsible or obligated to any third party for any debts or liabilities of the Company in excess of the sum of that Member's Capital Contributions to the capital of the Company, unrecovered contributions to the capital of the Company, and share of any undistributed Profits of the Company.

Section 7.3 No Right to Participate in Management

No Member, other than a Manager whom is additionally a Member, may participate in the management and operation of the Company's business and its investment activities or bind the Company to any obligation or liability whatsoever.

Section 7.4 Limited Right to Withdraw for a Member

No Member shall have the right to withdraw from the Company or to receive a return of any of its contributions to the Company until the Company is terminated and its affairs wound up, according to the TBOC and this Agreement, unless otherwise approved by the Manager.

Section 7.5 Breach of this Agreement

A Member will breach this Agreement if the Member:

- a. Attempts to withdraw from the Company, other than as permitted herein;
- b. Interferes in the management of the Company's affairs;
- c. Engages in conduct which results in the Company losing its tax status as a partnership; or
- d. Breaches any confidentiality provisions of this Agreement, or fails to discharge a legal duty to the Company.

A Member who is in breach of this Agreement shall be liable to the Company for damages caused by the breach. The Company may offset for the damages against any distributions or return of capital to the Member who has breached this Agreement.

Section 7.6 No Right to Cause Dissolution

No Member shall have the right or power to cause the dissolution and winding up of the Company by court decree or otherwise.

Section 7.7 Voting

The Members' consent or vote of not less than a Required Interest of the Membership Interests entitled to vote on or consent to such matter shall be required to cause the Company to do anything set forth in this Section, except as otherwise set forth in this Agreement. Members may vote by written consent, with or without a formal meeting. Assignees and Preferred Unit holders may not vote on matters set forth in this Section.

Sponsor Unit holders shall have the right to vote on the following matters:

- a. The removal of a Manager, as set forth in Section 6.5 or appointment of an additional Manager, as set forth in Section 6.7;
- b. Amendment of the Company Agreement, other than: (i) to add to the duties or obligations of the Manager; (ii) to cure any ambiguity or correct or supplement any inconsistency; (iii) to correct any printing, stenographic or clerical errors, or omissions in order that the this Agreement shall accurately reflect the agreement among the Members; (iv) the addition of single purpose entity provisions required by any Property lenders; and (v) to reflect information regarding the admission of any additional or substitute Member, provided in each case that the Manager reasonably determines that such amendment will not subject any Member to any materially adverse economic consequences;
- c. To cause the voluntary dissolution of the Company, provided, however, the Manager has the authority to liquidate the Company Assets and dissolve the Company at the time and pursuant to such terms as the Manager believes to be in the best interest of the Company;
 - d. Payment of compensation to the Manager or its Affiliates, except as set forth herein; and
 - e. Such other matters as are required by this Agreement or the TBOC.

Section 7.8 Access to Information

Subject to the provisions of this Section, each Member (and their designee) holding more than five percent (5%) of the aggregate Units may examine and audit the Company's books, records, accounts, and assets at the principal office of the Company, subject to such reasonable restrictions as may be imposed by the Manager. All expenses attributable to any such examination or audit shall be borne by such Member.

An Assignee has no right to information regarding the Company. Though Assignees are not entitled to information, if they have or acquire information, they are subject to the confidentiality provisions of this Article, as those provisions apply to the Members.

Section 7.9 Confidential Information

The Members acknowledge that they may receive information regarding the Company in the form of trade secrets or other information that is confidential, the release of which may be damaging to the Company or to Persons with whom it does business.

Each Member shall hold in strict confidence any information it receives regarding the Company that is identified as being confidential and may not disclose it to any Person other than another Member, except for disclosures:

- a. compelled by law but the Member must notify the Manager promptly of any request for that information, before disclosing it, if practicable;
- b. to advisers or representatives of the Member, but only if they have agreed to be bound by the provisions of this Section; and
- c. of information that the Member has received from a source independent of the Company, which the Member reasonably believes it obtained without breach of any obligation of confidentiality.

Section 7.10 Expulsion of a Member

The Company may expel a Member only for failing to make the Capital Contributions as required in Article 3. Upon expulsion, the expelled Member will lose all rights as a Member and shall be treated as an Assignee, as applicable.

Article 8. Meetings and Notice

Section 8.1 Annual Meetings

No annual meeting of the Members is required.

Section 8.2 Special Meetings

Special meetings of the Members may be called by the Manager or the Members holding at least ten percent (10%) of the Membership Interests entitled to vote. Special meetings of the Members or Manager shall be called upon delivery to the Members or Manager of Notice of a special meeting of the Members or Manager, given in accordance with Section 8.3.

Section 8.3 Notice of Meetings

The Company shall deliver Notice (stating the date, time, and place of any meeting of the Members or Manager, and a description of the purposes for which the meeting is called) to each Member or the Manager of record entitled to vote at the meeting, at such address as appears in the records of the Company at least ten (10), but no more than sixty (60), days before the date of the meeting.

Section 8.4 Waiver of Meeting Notice

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

Section 8.5 Voting by Proxy

The Members or Manager may appoint a proxy to vote or otherwise act for the Members or Manager pursuant to a written appointment form executed by the Member or Manager or such Persons duly authorized as attorney in fact. An appointment of a proxy is effective when received by the secretary or other officer or agent of the Company authorized to tabulate votes. The general proxy of a fiduciary is given the same effect as the general proxy of any other Member or Manager. A proxy appointment is valid for an unlimited term, unless otherwise expressly stated in the appointment form, or unless such authorization is revoked by the Member or Manager who issued the proxy.

Section 8.6 Action by Consent

Any action required or permitted to be taken at a meeting of the Members or Manager may be taken without a meeting if the action is taken by the Members holding sufficient voting Units to vote on the action. The action must be evidenced by one or more written consents describing the action taken, which consents, in the aggregate, are signed by sufficient Membership Interests entitled to vote on the action and delivered to the Company for inclusion in the minutes.

Section 8.7 Quorum

A quorum for a meeting of the Members shall be the Members holding at least a Required Interest of the Membership Interests entitled vote.

Section 8.8 Presence

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

Section 8.9 Conduct of Meetings

At any meeting of the Members or Manager, the Manager shall preside at the meeting and shall appoint a Person to act as secretary of the meeting. The secretary of the meeting shall prepare minutes of the meeting, which shall be placed in the minute books of the Company.

Article 9. Books, Records and Bank Accounts

Section 9.1 Books and Records

The Manager shall keep books of account with respect to the operation of the Company and as required by the TBOC. Such books shall be maintained at the principal office of the Company, or at such other place as the Manager shall determine, and all of the Members and their duly authorized representatives shall, at all reasonable times and upon reasonable Notice, have access to such books.

Section 9.2 Accounting Basis and Fiscal Year

The books of account of the Company shall be kept on a method authorized or required by the Internal Revenue Code and as determined by the Manager, and shall be closed and balanced at the end of each Company year. The fiscal year of the Company shall end on December 31st of each year.

Section 9.3 Reports

The Manager shall, at the Company's expense, use commercially reasonable efforts to cause the Company to furnish to each of the Members all information related to the Company necessary for the preparation of the Members' federal and state income tax returns within ninety (90) days after the end of each calendar year. All financial statements and reports shall be prepared at the expense of the Company.

Section 9.4 Bank Accounts and Company Funds

All funds of the Company shall be held in a separate bank account in the name of the Company, as determined by the Manager. All accounts used by or on behalf of the Company shall be and remain the property of the Company, and shall be received, held, and disbursed by the Manager for the purposes specified in this Agreement.

Article 10. Internal Dispute Resolution Procedure

EACH PROSPECTIVE MEMBER SHOULD CAREFULLY READ THIS ENTIRE ARTICLE 10 TO ENSURE THAT THEY UNDERSTAND THAT BY SIGNING THIS AGREEMENT, THEY ARE GIVING UP THEIR RIGHT TO TRIAL AND REIMBURSEMENT OF EXPENSES RELATED TO ANY DISPUTE. THE PRIMARY PURPOSE OF THIS ARTICLE IS TO PROTECT THE MEMBERS AND THEIR RESPECTIVE INVESTMENTS IN THE COMPANY.

Section 10.1 Introduction

Because the nature of the Company is to generate profits from the Company's operations, it is imperative that one Member's dispute with the Manager and/or the other Members is not allowed to diminish the profits available to other Members. Litigation could require diversion of the Company's profits to pay attorneys' fees or could tie up Company funds necessary for the operation of the Company, impacting the profitability of the investment for all of the Members. The only way to prevent such needless expense is to have a comprehensive dispute resolution procedure in place, to which each of the Members have specifically agreed in advance of membership in the Company. The procedure described below requires an aggrieved party to take a series of steps designed to amicably resolve a Dispute on terms that will preserve the interests of the Company and other non-disputing Members, before invoking a costly remedy, such as arbitration.

In the event of a dispute, claim, question, or disagreement between the Members or between the Manager and one or more Members arising from or relating to this Agreement, the breach thereof, or any associated transaction (hereinafter "Dispute"), the Manager and Members hereby agree to resolve such Dispute by strictly adhering to the dispute resolution procedure provided in this Article.

Section 10.2 Notice of Disputes

The aggrieved party must send written Notice of a Dispute to the Manager.

Section 10.3 Negotiation of Disputes

The parties hereto shall use their best efforts to settle any Dispute. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to all the parties. If, within a period of ninety (90) days after written Notice of

such Dispute has been served by either party on the other, the parties have not reached a negotiated solution, then upon further Notice by either party, the Dispute shall be submitted to mediation administered by the American Arbitration Association ("AAA") in accordance with the provisions of its commercial mediation rules. The onus is on the aggrieved party to initiate each next step in this dispute resolution procedure as provided below.

a. <u>Tiebreaker Provision</u>. If the disputing parties are unable or unwilling to attempt a negotiated agreement on their own within thirty (30) days of Notice of the Dispute, they shall appoint a mutually acceptable neutral party who shall be either an attorney or CPA licensed in any state, familiar with the Securities Act, TBOC and Regulation D offerings, to review the facts surrounding the Dispute and offer a nonbinding tiebreaking vote and/or proposed resolution. All costs and fees for such informal resolution shall be split equally between the parties to the dispute.

Section 10.4 Alternative Dispute Resolution

On failure of negotiation, mediation, and as a last resort binding arbitration, shall be used to ultimately settle the Dispute. The following provisions shall apply to any subsequent mediation or arbitration.

- a. <u>Preliminary Relief.</u> Any party to the Dispute may seek preliminary relief at any time after negotiation described above has failed, but prior to arbitration, under the "Optional Rules for Emergency Measures of Protection of the AAA Commercial Arbitration Rules and Mediation Procedures." The AAA case manager may appoint an arbitrator who will hear only the preliminary relief issues without going through the arbitrator selection process described in this Article.
- b. <u>Consolidation</u>. Identical or sufficiently similar Disputes presented by more than one Member may, at the option of the Manager, be consolidated into a single negotiation, mediation, and/or arbitration.
- c. <u>Location of Mediation or Arbitration</u>. Any mediation or arbitration shall be conducted in the venue set forth in Section 1.9, and each party to such mediation or arbitration must attend in person.
- d. <u>Attorney Fees and Costs</u>. Each party shall bear its own costs and expenses (including its own attorneys' fees) and an equal share of the mediator or arbitrators' fees and any administrative fees, regardless of the outcome.
- e. <u>Maximum Award</u>. The maximum amount a party may seek during mediation or be awarded by an arbitrator is the amount equal to the party's Capital Contributions and any Distributable Cash or interest to which the party may be entitled. An arbitrator will have no authority to award punitive or other damages.
- f. <u>AAA Commercial Mediation or Arbitration Rules</u>. Any Dispute submitted for mediation or arbitration shall be subject to the AAA's commercial mediation or arbitration rules. If there is a conflict between these rules and this Article, the Article shall be controlling.

Section 10.5 Mediation

Any Dispute that cannot be settled through negotiation as described in this Article may proceed to mediation. The parties shall try in good faith to settle the Dispute by mediation, which each of the parties to the Dispute must attend in person, before resorting to arbitration. If, after no less than three (3) face-to-face mediation sessions, mediation proves unsuccessful at resolving the Dispute, the parties may then, and only

then, resort to binding arbitration as described in Section 10.6.

If the initial mediation(s) does not completely resolve the Dispute, any party may request, for good cause (which shall be specified in writing) a different mediator for subsequent mediation(s) by serving Notice of the request on the other party(ies) for approval. If good cause exists, such request shall not be unreasonably denied.

a. <u>Selection of Mediator</u>. The complaining party shall submit a request for mediation to the AAA. The AAA will appoint a qualified mediator to serve on the case. The parties will be provided with a biographical sketch of the mediator. The parties are instructed to review the sketch closely and advise the AAA of any objections they may have to the appointment in writing within five (5) days of receipt. If no objections are received within this timeframe, the mediator shall be deemed acceptable and mediation scheduled as soon as possible thereafter.

The preferred mediator shall have specialized knowledge of securities law, unless the dispute pertains to financial accounting issues, in which case the arbitrator shall be a certified public accountant, or if no such Person is available, shall be generally familiar with the subject matter involved in the Dispute. If the parties are unable to agree on the mediator within thirty (30) days of the request for mediation, the AAA case manager will make an appointment.

Section 10.6 Arbitration

Any Dispute that remains unresolved after good faith negotiation and three (3) failed mediation sessions shall be settled by binding arbitration. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

- a. <u>Selection of Arbitrator</u>. Prior to arbitration, the complaining party shall cause the appointment of an AAA case manager by filing of a claim with the AAA along with the appropriate filing fee, and serving it on the defending party. The AAA case manager shall provide each party with a list of proposed arbitrators who meet the qualifications described below, or if no such Person is available, are generally familiar with the subject matter involved in the Dispute. Each side will be given a number of days to strike any unacceptable names, number the remaining names in order of preference, and return the list to the AAA. The AAA case manager shall then invite Persons to serve from the names remaining on the list, in the designated order of mutual preference. Should this selection procedure fail for any reason, the AAA case manager shall appoint an arbitrator as provided in the applicable AAA Commercial Arbitration Rules.
- b. <u>Qualifications of Arbitrator</u>. The selected arbitrator shall have specialized knowledge of securities law, unless the dispute pertains to financial accounting issues, in which case the arbitrator shall be a certified public accountant. Further, the selected arbitrator must agree to sign a certification stating that they have read this Agreement and all of the documents relevant to this Agreement in their entirety.
- c. <u>Limited Discovery</u>. Discovery shall be limited to only this Agreement and those documents pertaining to this Agreement, any written correspondence between the parties, and any other documents specifically requested by the arbitrator as necessary to facilitate his or her understanding of the Dispute. The parties may produce witnesses for live testimony at the arbitration hearing at their own expense. A list of all such witnesses and complete copies of any documents to be submitted to the arbitrator shall be served on the arbitrator and all other parties within forty-five (45) days of the arbitration hearing, at the submitting party's expense.

Section 10.7 Maintenance of the Status Quo While a Dispute is Pending

Unless preliminary relief has been sought and granted pursuant to Section 10.4(a) above, while a Dispute is pending, the Manager shall continue all operations and distributions of Distributable Cash in accordance with the provisions set forth in this Agreement as if the Dispute had not arisen, except that, a complaining Member's distributions shall be suspended, and held in trust by the Manager, pending the outcome of the Dispute.

Article 11. Member Admissions and Transfers

Section 11.1 Admission of Members

The Company may, from time to time, admit Assignees of Units from Members as Additional Members, with consent from the Manager. However, no additional Units may be authorized by the Company in order to admit Additional Members, without the consent of the Members.

Section 11.2 Admission Procedure

No Person shall be admitted as a Member unless such Person executes, acknowledges, and delivers to the Company such instruments as the Manager deems necessary or advisable to effect the admission of such Person as an Additional Member, including, without limitation, the written acceptance and adoption by such Person of the provisions of this Agreement, pertinent tax information, as well as any amendments to this Agreement and attorney's fees and costs necessitated by the admission of such Additional Member. Exhibit B will also be revised, from time to time, to reflect the admission of the Additional Member.

Section 11.3 Restrictions on Transfer

Units, or any interest thereof, may not be assigned, pledged, mortgaged, hypothecated, given, sold, resold or otherwise disposed of or encumbered by (collectively, "Transfer"), either to a prospective Assignee or prospective Member, unless Units are subsequently registered under the Securities Act of 1933 and appropriate state securities laws, or unless, among other conditions set forth in this Agreement, an exemption from registration is available.

Further, no Transfers may be approved, Assignee rights granted, and/or Additional Members admitted until the Transfer: (a) is approved by the Manager, which approval may be granted or withheld in its sole discretion and subject to such conditions as it may impose; (b) is evidenced by a written agreement, in form and substance satisfactory to the Manager, that is executed by the transferor, the transferee(s), and the Manager; (c) will not result in violation of the registration requirements of the Securities Act; (d) will not require the Company to register as an investment company under the Investment Company Act of 1940, as amended; and (f) will not result in the Company being classified for United States federal income tax purposes as an association taxable as a corporation.

The Assignee shall execute, acknowledge, and deliver to the Company a written acceptance and adoption by the Assignee, and the Assignee shall execute, acknowledge, and deliver to the Manager a power of attorney, in the form or containing the provision of authority provided in Exhibit A.

The transferor of any Units is required to reimburse the Company for any expenses reasonably incurred in connection with a Transfer, including any legal, accounting, and other expenses, whether or not such Transfer is consummated.

The transferee of any Units in the Company that is admitted to the Company as a substituted Member shall succeed to the rights and liabilities of the transferor Member, and after the effective date of such admission, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent of the Units transferred.

Upon the Manager's request, the transferor shall provide (or reimburse if obtained by the Company) a written opinion of counsel (in a form satisfactory to the Manager) to the effect that such Transfer: (a) will not result in a termination of the Company within the meaning of the TBOC or Section 708(b) of the Internal Revenue Code; and (b) does not violate any applicable federal or state securities law.

Section 11.4 Non-Recognition of an Unauthorized Transfer or Assignment

Any attempted Transfer in violation of the provisions of this Agreement is void. The Company shall not be required to recognize the purported interest in the Company of any transferee or Assignee who has obtained such purported interest in the Units as a result of a Transfer that is not authorized by this Agreement. If the Transfer is in doubt, or if there is reasonable doubt as to who is entitled to a distribution of the income realized from a Unit or the interest of an Assignee, the Company may accumulate the income until this issue is finally determined and resolved. Accumulated income shall be credited to the Capital Account of the Member or Assignee whose interest is in question.

Section 11.5 Assignee Interest Transferred

The transferee of a Unit will be an Assignee until such time as the Assignee satisfies the requirements of Section 11.2 to become a Member. Until such time as an Assignee is admitted as a Member, such Assignee shall have only those rights set forth in Section 11.6 of this Agreement.

Section 11.6 Rights of an Assignee

If an Assignee of a Unit is not admitted as a Member because of the failure to satisfy the requirements of Section 11.2, such Assignee shall nevertheless be entitled to receive such distributions from the Company as the transferring Member would have been entitled to receive under this Agreement had the transferring Member retained such Units.

Assignees shall have no other rights of Members, including access to Company records and information. Assignees do not have voting rights. Members have legal and economic rights, while Assignees only have the right to receive economic benefits.

Section 11.7 Permitted Transfers

A Member may Transfer its Units without the consent of the Manager or any other Member to a trust for his or her benefit, to his or her spouse, to a trust for the benefit of his or her spouse, to his or her Immediate Family, or to a trust for the benefit of his or her Immediate Family, so long as the proposed Transfer does not: (a) cause the Company to terminate for federal income tax purposes; (b) result in any event of default as to any secured or unsecured obligation of the Company; (c) result in a violation of the Securities Act; (d) cause a reassessment of any Company Assets; or (e) cause other adverse material impact to the Company.

Section 11.8 Involuntary Transfers

Upon the death, disability, bankruptcy, insolvency, liquidation, or dissolution of a Member, the rights and obligations of that Member under this Agreement shall inure to the benefit of, and shall be binding upon, that Member's successor(s), estate, or legal representative, and each such Person shall be treated as an Assignee until and unless such Person is admitted as a Member pursuant to the Agreement.

Upon the death or disability of an individual Member or holder of an Assignee interest, the personal representative of the individual Member or holder of such interest shall have the same rights, with respect to the Unit holder or Assignee's interest, as those held by the deceased person, for the purpose of settling or managing the Member's or holder's estate.

An Assignee of any Transfer under this Section shall be bound by all of the terms and conditions of this Agreement.

Section 11.9 Assignee to Assume Tax Liability

The Assignee of a Unit, as well as any Person who acquires a charging order against a Unit, shall report income, gains, Losses, deductions and credits with respect to such Unit for the period in which the Assignee interest is held or for the period the charging order is outstanding. The Manager shall deliver to the Assignee or the holder of such charging order, as the case may be, all tax forms required to be delivered to the Members generally indicating that the income from such Unit has been allocated to the holder of the Assignee interest or the holder of the charging order.

Article 12. Dissolution and Termination

Section 12.1 Events of Dissolution

The Company shall be dissolved upon the occurrence of any of the following events:

- a. The Manager may dissolve the Company once all Company Assets have been liquidated and all remaining Company Assets have been distributed to the Members;
- b. The withdrawal of the Manager unless (i) the Company has at least one other Manager, or (ii) within ninety (90) days after the withdrawal, a Required Interest of the Membership Interests vote to continue the business of the Company and to appoint, effective as of the date of withdrawal, one or more additional Managers;
- c. The withdrawal of all the Members, unless the Company is continued in accordance with the TBOC:
 - d. The vote of the Members to dissolve the Company, as set forth in Section 7.7; and
- e. The Company shall be dissolved upon the entry of a decree of judicial dissolution by a court of competent jurisdiction.

Section 12.2 Effective Date of Dissolution

Absent an election to continue the Company as provided in this Article, dissolution of the Company shall be effective on the date on which the event occurs giving rise to the dissolution, but the Company shall not be

wound up until the Company's Certificate of Formation is canceled and the remaining Company Assets have been distributed, as provided in this Agreement.

Section 12.3 Operation of the Company after Dissolution

During the period in which the Company is winding up, the business of the Company and the affairs of the Members shall continue to be governed by this Agreement.

Section 12.4 Liquidation of Company Assets

Upon dissolution of the Company, the Manager or, in the absence of a Manager, a liquidator appointed by a Required Interest of the Units, shall liquidate remaining Company Assets, apply and distribute the proceeds derived from the liquidation of the remaining Company Assets as contemplated by this Agreement, and cause the cancellation of the Company's Certificate of Formation.

- a. <u>Payment of Company Creditors and Provision for Reserves</u>. The proceeds derived from the liquidation of Company Assets shall first be applied toward or paid to any creditor of the Company who is not a Member. The order of priority of payment to any creditor shall be as required by applicable law. After payment of liabilities owing to creditors, excluding the Members, the Manager or liquidator shall set up such reserves as are deemed reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company.
- b. <u>Ability to Create an Escrow Account</u>. Any reserves for contingent liabilities may, but need not, be paid over by the Manager or liquidator to a bank to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations. Following the expiration of such period as the Manager or liquidator may deem advisable, such remaining reserves shall be distributed to the Members or their assigns in the order of priority set forth in the provisions of this Agreement relating to distributions to the Members.
- c. <u>Distribution of Company Assets after the Payment of Liabilities and Establishment of Reserves</u>. After paying liabilities and providing for reserves, the Manager or liquidator shall satisfy any debts owed to the Members with the remaining net assets of the Company, if any, and then distribute any remaining assets to the Members, as set forth in Section 4.2.
- d. <u>Non-Cash Assets</u>. If any part of the net assets distributable to the Members consists of notes, real estate equity or interests, or other non-cash assets, the Manager or liquidator shall distribute any non-tangible property interests directly to the Members, and it may take whatever steps it deems appropriate to convert tangible property interests into cash or any other form to facilitate distribution. If any assets of the Company are to be distributed in kind, such assets shall be distributed on the basis of their fair market value at the date of distribution, as determined by the Manager or liquidator.

Section 12.5 Company Assets Sole Source

The Members shall look solely to Company Assets for the payment of any debts or liabilities owed by the Company to the Members and for the return of their Capital Contributions and liquidation amounts. If Company Assets remaining after the payment or discharge of all of its debts and liabilities to Persons other than the Members is insufficient to return the Members' Capital Contributions, the Members shall have no recourse against the Company, the Manager, or any other Members, except to the extent that such other Members may have outstanding debts or obligations owing to the Company.

Section 12.6 Sale of Company Assets during Term of the Company

The sale of Company Assets during the term of the Company shall not be considered a liquidation of the Company and therefore is not a dissolution and termination as defined under this Article. The Manager, however, shall not reinvest the sale proceeds in other property, real or personal, tangible or intangible, and shall distribute Distributable Cash as set forth in Article 4.

Article 13. Indemnification

Section 13.1 General Indemnification

The Manager, its Affiliates, and their respective officers, directors, agents, partners, members, managers, employees, and any Person the Manager designates as an indemnified Person (each, an "Indemnified Party") shall, to the fullest extent permitted by law, be indemnified on an after tax basis out of the Company Assets (and the Manager shall be entitled to grant indemnities on behalf of the Company, and to make payments out of the Company, to any Indemnified Party in each case in accordance with this Section) against any and all losses, claims, damages, liabilities, costs and expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, and other amounts (collectively, "Liabilities") arising from any and all claims, demands, actions, suits, and proceedings, whether civil, criminal, administrative, or investigative, in which any Indemnified Party is or may be involved, or is threatened to be involved, as a party or otherwise, in connection with the investments and activities of the Company or by reason of such Person being a Manager, or agent of the Manager, of the Company.

However, no such Indemnified Party shall be so indemnified, with respect to any matter for which indemnification is sought, to the extent that a court of competent jurisdiction determines pursuant to a final and non-appealable judgment that, in respect of such matter, the Indemnified Party had (a) not to have acted in good faith or in the reasonable belief that the party's action was not in, or was opposed to, the best interests of the Company or to have acted with gross negligence or willful misconduct, or in breach of such party's fiduciary duty to the Company, if any, or (b) with respect to any criminal action or proceeding, to have had cause to believe beyond any reasonable doubt the party's conduct was criminal. An Indemnified Party shall not be denied indemnification in whole or in part under this Section because the Indemnified Party had an interest in the transaction with respect to which indemnification applies, if the transaction was otherwise permitted by the terms of this Agreement.

Section 13.2 Indemnity for Misrepresentation of a Prospective Member

Further, each Member shall indemnify and hold harmless the Manager and other Indemnified Parties from and against any and all loss, cost, liability, expense, damage, or judgment of whatsoever nature to or from any Person or entity, including reasonable attorneys' fees, arising from or in any way connected with any liability arising from that Member's misrepresentation(s) that it met the "suitability standards" established by the Manager for membership in the Company.

Section 13.3 Advancement of Indemnification Funds

To the fullest extent permitted by law, amounts incurred in respect of Liabilities incurred by an Indemnified Party in defending any claim, demand, action, suit, or proceeding, whether civil, criminal, administrative or investigative, shall from time to time be advanced by the Company prior to a determination that the Indemnified Party is not entitled to be indemnified, upon receipt by the Company of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as set forth in Section 13.1.

Section 13.4 No Impairment of Indemnification

No amendment, modification or repeal of this provision or any other provision of this Agreement shall in any manner terminate, reduce or impair the right of any past Indemnified Party to be indemnified by the Company or the obligations of the Company to indemnify any such Indemnified Party under and in accordance with the provisions of this Agreement as in effect immediately prior to such amendment, modification, or repeal with respect to any claim, demand, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claim, demand, action, suit, or proceeding may arise or be asserted.

Section 13.5 Exculpation of Actions in Good Faith

Neither the Manager nor its Affiliates shall be liable to the Company or any Member for any loss which arises out of any action or omission of such party if (a) such party determined, in good faith, that such course of conduct was in, or was not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe such party's conduct was unlawful, and (b) such course of conduct did not constitute a breach of such party's fiduciary duty (if any) to the Company or gross negligence or willful misconduct of such party.

Section 13.6 Termination of Indemnification Rights

The provisions of this Article shall survive the dissolution of the Company.

Article 14. General Matters

Section 14.1 Successors and Assigns

Subject to the restrictions on Transfer provided in this Agreement, this Agreement, and each and every provision of it, shall be binding upon and shall inure to the benefits of the Members, their respective successors, successors-in-title, personal representatives, heirs, Assignees, and other assigns.

Section 14.2 Power of Attorney

Each Member, by the execution of this Agreement, does hereby irrevocably constitute and appoint the Manager as such Member's true and lawful agent and attorney-in-fact, with full power and authority in the Member's name, place, and stead, to make, execute, sign, acknowledge, swear to, deliver, file, and record such documents as may be necessary or appropriate to do, or cause to be done, the actions set forth in Exhibit A.

Section 14.3 Amendment

Provided that in each of the foregoing instances, the Manager reasonably determines that such amendment will not subject any Member to any material adverse economic consequences, the Manager, without the consent of the Members, may amend any provision of this Agreement or the Company's Certificate of Formation, and may execute, swear to, acknowledge, deliver, file, and record such documents as may be required in connection therewith, to:

a. change the name of the Company or the location of its principal office;

- b. add to the duties or obligations of the Manager which are not described in this Agreement;
- c. cure any ambiguity or correct or supplement any inconsistency in this Agreement;
- d. correct any printing, stenographic or clerical errors, or omissions in order that the Agreement shall accurately reflect the agreement among the Members;
 - e. add any single purpose entity provisions required by any Property lenders; and
 - f. reflect information regarding the admission of any additional or substitute Member.

Any amendments not similar to the foregoing or as otherwise permitted by the power of attorney set forth in Exhibit A shall require the written consent or vote as set forth in Section 7.7.

Section 14.4 Partition

Each Member, its successors, and its assigns, hereby waives any rights to have any Company Asset partitioned, and pursuant to such waiver, no Member, nor any successor or assign of any Member, shall have the right while this Agreement remains in effect to have the Company Assets partitioned, or to file a complaint or institute any proceeding at law, or to demand, request, or require the liquidation or dissolution of the Company, the return of capital or any specific assets of the Company, or in equity to have the Company Assets partitioned, and each Member, on its own behalf and that of its successors, representatives, heirs, and assigns, hereby waives any such right.

The Members intend that during the term of this Agreement, the rights of the Members and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Member or successors-in-interest to Transfer or otherwise dispose of its Membership Interest in the Company shall be subject to the limitations and restrictions of this Agreement.

Section 14.5 No Waiver

The failure of any Member to insist upon strict performance of any provision or obligation of this Agreement, irrespective of the length of time for which such failure continues, shall not be a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligations under this Agreement, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

Section 14.6 General Matters

The following general matters of construction shall apply to the provisions of this Agreement:

- a. <u>Construction</u>. Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within such context. The word "or" when used in a list of more than two items may function as both a conjunction and a disjunction if the context permits.
- b. <u>Headings of Articles, Sections, and Subsections</u>. The headings of Articles, Sections, and Subsections used within this Agreement are included solely for the convenience and reference of the reader. They shall have no significance in the interpretation or construction of this Agreement.

- c. <u>Notices</u>. Any notice or communication to be given under the terms of this Agreement ("Notice") shall be in writing and shall be personally delivered or sent by facsimile, overnight delivery, first class United States mail, or email if permitted by the respective Member. Notice shall be effective: (a) if personally delivered, when delivered; (b) if by facsimile, on the day of transmission thereof on a proper facsimile machine with confirmed answerback; (c) if by overnight delivery, the day after delivery thereof to a reputable overnight courier service, delivery charges prepaid; or (d) if mailed, at midnight on the third business day after deposit in the mail, postage prepaid. Notices to the Company shall be addressed to its principal office and to Members at their address for correspondences as set forth in the subscription documents, each as amended from time to time by Notice of the transferring party. The Manager does not permit Notice by email.
- d. <u>Applicable State Law</u>. The validity of this Agreement shall be determined in accordance with the laws of the State of Texas.
- e. <u>Duplicate Originals</u>. This Agreement may be executed in several counterparts, and each counterpart shall be considered a duplicate original agreement and shall be, taken together, considered one Agreement.
- f. <u>Severability</u>. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions of this Agreement. The remaining provisions shall be fully severable, and this Agreement shall be construed and enforced as if the invalid provision had never been included.
- g. <u>Acceptance</u>. Each Manager and Member hereby acknowledges and confirms that he, she, or it has reviewed this Agreement, accepts all of its provisions, and agrees to be bound by all the terms, conditions, and restrictions contained in this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Members and the Manager have executed or approved this Agreement, to be effective as of May 12, 2016.

MANAGER:

HSDP Management, LLC, a Texas limited liability company

By:

ph Jackson, its manager

EXHIBIT A TO COMPANY AGREEMENT

MEMBER COUNTERPART SIGNATURE PAGE AND LIMITED POWER OF ATTORNEY

The undersigned prospective member hereby executes this counterpart signature page and joins in Houston Secured Development Partners, LLC's, a Texas limited liability company (the "Company"), Company Agreement, dated May 12, 2016 (the "Company Agreement"), between and among HSDP Management, LLC, a Texas limited liability company, the manager of the Company (the "Manager"), and the persons and/or entities purchasing units (the "Members") as described in the Company Agreement.

For purposes of reference, this document specifically incorporates the Company Agreement. The undersigned acknowledges that this counterpart signature page may be affixed with other counterpart signature pages of substantially like tenor, which are executed by the other parties to such Company Agreement, to constitute an original, and which taken together shall be but a single instrument.

The undersigned acknowledges that they have read, understand, and agree to the entire dispute resolution procedure described in Article 10 of the Company Agreement; they have sought advice of their own counsel to the extent they deem necessary, and they are giving up their right to trial by jury, their right to conduct pretrial discovery, and their right to reimbursement of expenses, including attorneys' fees, related to a Dispute.

In accordance with the Company Agreement, the undersigned hereby irrevocably constitutes and appoints the Manager as its true and lawful attorney and agent, in its name, place, and stead to make, execute, acknowledge, and, if necessary, to file and record:

- (a) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to qualify or continue the Company as a limited liability company in the jurisdictions in which the Company may conduct business;
- (b) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to reflect a Transfer of any Units in the Company or the admission of a Member in accordance with the terms of the Company Agreement; and
- (c) all agreements, loan documents, and debt instruments necessary for financing or management of the Properties.

This power of attorney shall be deemed irrevocable and coupled with an interest. A copy of each document executed by the Manager pursuant to this power of attorney shall be transmitted to the undersigned Member promptly after the date of the execution of any such document.

This power of attorney shall survive delivery of any assignment by the undersigned Member of the whole or any part of such Member's Units, provided that if such assignment was of all of the undersigned Member's units and the substitution of the Assignee as a Member has been consented to by the Manager, this power of attorney shall survive the delivery of such assignment for the purpose of enabling the Manager to execute, acknowledge, and file any and all certificates and other instruments necessary to effectuate the substitution of the assignee as a substitute Member. This power of attorney shall survive the death, incapacity, dissolution, or termination of the undersigned Member and shall extend to the undersigned Member's successors and assigns.

the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT THEY HAVE REVIEWED THE OPERATING AGREEMENT, ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Member Counterpart Signature Page is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Prospective Member:

HSDY BAM, L

MANA

(Person or Entity Representative, including title)

Date

Joseph Jackson, as Manager Signature of joint Member (if necessary) Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:	
LTD Everyday, LP	
Full Name of Person or Entity	
Signature of Member	
(Person or Entity Representative, including title)	
(1 erson of Entity Representative, meruding title)	
Date	
Signature of joint Member (if necessary)	

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

DMI Securities	LLC
Full Name of Person or Entity	3
ald A	as manager
Signature of Member	
(Person or Entity Representative	e, including title)
Date	
Signature of joint Member (if no	ecessary)

Member:

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:		,
	(Signature)	(Date)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

TD

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Koy Geraldine Harkey
Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

Signatura

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

LUST IRAINC FBO	Cathe
Full Name of Person or Entity	Charceller
	25336-11

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary) Coethy Chanceller

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Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

Quella 6/17/16

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Dust-IZA Inc. FPD Harold Wayle 18A ACCI # 1719911

Full Name of Person or Entity

Nicholds

Light Supervisor

Signature of Member
(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: H. W. (Signiture) (Date)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

TPA Services trust (o) Full Name of Person or Entity	mp, Curt F Juan	Bo Spires	20112

Signature of Member

(Person or Entity Representative, including title)

7/1/16

Date

Signature of joint Member (if necessary)

Joan Spirs

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Quest TRATIC FOR Peter Smith 26399-11

Yuri Beiza, CISP Notes Supervisor

Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: 7

(Date)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:	
EDGARDO NATIVIDAD	
Full Name of Person or Entity	
E. Nothingland	
Signature of Member	
(Person or Entity Representative, including titl	e)
8/1/16	
Date	
Signature of joint Member (if pagessons)	

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Duest TEATER Food Steven Corner INAH 2063311

Full Name of Person or Entity

Signature of Member
(Per State Being, Cisp Notes Supervisor

Date

Date

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Steven Concor IAM 26 63311

(D-t-)

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Member:

rest Comp, Cent FBU Shinde Nrishikesh Shinde

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of wint Member (if necessary)

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Inc For lardy Mouthers

Member:

Signature of Member (Person or Entity Representative, including title)

can landy matthews

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: honly hettlen 870-/6
(Signature) (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

TRAIN FRO Charles Haniston 1454211 Full Name of Person or Entity

eignature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Quest TRA TAC FBD Acency Pales 50092-21 MP

Signature of Member Throaching Suremous

(Person or Entity Representative, including title)

Data

Signature of joint Member (if necessary)

nancy Dales

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Nance Polas 1/4/17 (Signaphre) (Date)

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Member:

Quest IRA inc FBO bory Males Acct # 1122821

Transactions superious

Signature of Member (Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Gary Dules

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By

(Signature)

(D)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Durst IRA Inc FBO Franco Belendry 1869911

Full Name of Person-or Entity

Signature of Member TWN TULLANS SWEWN SON

(Person or Entity Representative, including title)

ancore Jandy

Signature of joint Member (if necessary)

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FrancosiseConderu

Houston Secured Development Partners, LUC

MEMBERSHIP COUNTERPART

Read and Approved By ne sete

(Signature)/

Date

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Member:

Copyright Custodian

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Quist TRA IN 180 Monte Mabry Acet # 1817311
Full Name of Person or Entity

Signature of Member TVANSALAWS SUPERNOW

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Monte Mabry

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Mat

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Member:

Quest IRAInc ABO For Benett 28-19211

I dil I valle of Ferson of Entity

MANDOUTION Shrenon

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Jon Bernett

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Signature) Date

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Dust IDA IN FBO Vivekanandan
Vasuclevan
288561

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Housion Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By

/Cianatum

(Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

COLDSTAL TRUST COMPANY

Full Name of Person or Entity

Signature of Member
(Person or Entity Representative, including title)

5/8/2017

Date

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

ire)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undereigned Member or altering the method of division of available cash or not income or loss without the written consent of the undereigned Member.

RACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

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Member:

QUEST 124 FBO Nancy Dushum # 2889011

Signature of Member

(Person or Entity Representative, including title)

5-18-17

Dato:

Standing of John Member (Tracessary) nancy Oush to

Houston Secured Development Pattonia, LLC MEMBERSHUP COUNTERPART

Read and Approved By Danies (Significant) (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

(JUEST IRA FRO Don Welch #270-29//
Full Name of Person or Entity

Signature of Member
(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC-MEMBERSHIP COUNTERPART

Read and Approved

ire) (Date

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Member:

Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

_, ___

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Consois Usia	
cleargia roten	
Georgia Hsien Full Name of Person or Entity	
Buran Haril	
Signature of Member	
(Person or Entity Representative, including tit	le)
Date	
Signature of joint Member (if necessary)	

Member:

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(Data)

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Member:

| Signature of Member (Person or Entity | Signature of Member (Person or Entity | Signature of Member (Person or Entity Representative, including title) | Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature)

(Data)

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Member:

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC-MEMBERSHIP COUNTERPART

Read and Approved By:

(Date)

te) 05-17-1

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Member:
GOLDSTAR TRUST COMPANY
FBO BARB J. WALLET-MITERI ROTH IRA
Full Name of Person or Entity
MWWy -Sr. UP
Signature of Member
(Person or Entity Representative, including title)
5/25/17
Date
Babl Walker-Mitoric Signature of joint Member (if necessary)

10 Velopment Partn

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

(Signature)

(Data)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Daniel Gody #

Signature of Member

(Person or Entity Representative, including A

Date

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: Daniel Carly 6/8/17
(Signature) (Date)

Ryan Collins ransactions Manager

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Du Reno Ngu

Full Name of Person or Entity

Du Reno Ngu

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

6-20-17

Date

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

- 6-20-1

(Date

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Full Name of Person or Entity

Signature of Member
(Person or Entity Representative, including title)

L/19//
Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

nature) (Date)

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Member:

Bija Mathew
Full Name of Person or Entity

Signature of Member
(Person or Entity Representative, including title)

Location

Date

Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(Date)

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Member:

ignature of Member

Person or Entity Representative, including title)

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member: SRINIVAS AKARAPU Full Name of Person or Entity Signature of Member (Person or Entity Representative, including title) 124/17

Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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Full Name of Person or Entity

Clauda Vidal

Signature of Member (Person or Entity Representative, including title)

S12/17

Date

Signature of joint Member (if necessary)

Member:

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

del, 5/2/17

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Daniel Cody

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

7 / 3 / / / / / Date

Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Liberty Trust Company, Ltd., Custodian FBO Samir A. Chhaya IRA # TC003695 Full Name of Person or Entity

77 ruttle H. Hock Signature of Member

(Person or Entity Representative, including title)

August 2nd, 2017 Date

Sumir Chhaya Signature of joint Member (if necessary) Samir A. Chhaya, IRA Account Owner

I have reviewed this agreement and authorize

Liberty Trust Company, Ltd. to execute this

transaction as Custodian on behalf of my IRA.

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

ste 6/7/17

Read and Approved By:

5/2 6/7/7

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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Member:	
PERIN. E. SINGPURWALA	_
Full Name of Person or Entity	
PESurpuirali	
Signature of Member	
(Person or Entity Representative, including title)	
Date	
Signature of joint Member (if necessary)	

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

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EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

DONALD ANDREW WELCH
Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

AUGUST 3, 2017

Member:

Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: (Signature), 875/1

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:
Mart Ruston
Full Name of Person or Entity
Mat Rusting
Signature of Member
(Person or Entity Representative, including title)
8/3/17
Date
Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

re)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Susan Sure Cait
Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

NICHAEL & LIM CLINTO

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

Pate

Signature of joint Member (if necessary)

07/31/2017

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member: LOTAINE GARAVIO Signature of Member (Person or Entity Representative, including title) Date

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By

(Signature)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Eull Name of Person or Entiry

Signature of Member

(Person be Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

89/17

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Saltfield Partners LI.C
Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

8/28/2017
Date

Signature of joint Member (if necessary)

Member:

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

8/20/2

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Sennifer C. Bennett
Full Name of Person or Entity

Signature of Member

9-1-2017

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By

Date

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Wember:
Frank & McDonald
Full Name of Person or Entity
Sout & McDonald
Signature of Member
(Person or Entity Representative, including title
8/1/17
Date
Signature of joint Member (if necessary)

10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Be Ze Investment, Uc Series 1
Full Name of Person or Entity

Mez-

Signature of Member - Manager (Person or Entity Representative, including title)

8/24/17 Date

Member:

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

(Det

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

The Billing & Practice Management, LLC

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

9/15/17

Date

Signature of joint Member (if necessary)

Member:

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

, 9/15/17 (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

Member:

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

σ

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Timothy B. Boobar
Full Name of Person or Entity Signature of Member (Person or Entity Representative, including title) Signature of joint Member (if necessary)

Member:

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Margileth Living Trust
Full Name of Person or Entity

David A Margur no presentative of Member (Person or Entity Representative, including title)

Li/1/1
Date

Signature of joint Member (if necessary)

Member:

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By: (Signature) (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

1 Hasvest Property Investments ILC
Full Name of Person or Entity

Signature of Member

N/1/17

(Person or Entity Representative, including title)

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Signature) (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:	
James R	Stacy f Person or Entity
Ø	Reserved to the second
Signature of (Person or E	Member ntity Representative, including title)
	13.17
Date	
Signature of	joint Member (if necessary)
8	John Michigel (II Hecessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By

<u>, 11-13</u>-17

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Simpson Specialties, LLC, dba Simpson Associates
Full Name of Person or Entity

Maraging Partner , Managing Partner

(Person or Entity Representative, including title)

Movember 13, 2017

MANAGING PAR

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Kathleen Crickman & Louie Rodney Jenkins

Revocable Living Trust
Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date)

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Full Name of Person or Entity

Multiply

Mind Janua

Signature of Member (Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

Member:

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By: (Signature) (Dete)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Fuli Name	of Person or Entity	y PLLC	
	4Ph		
Signature ((Person or	of Member Entity Representat	ive, including t	itle)
	11/19/17		
Date		*	
Signature o	f joint Member (if		

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

11/19/17

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

RAJAT CHOPRA

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

11/03/2017

Date

Signature of joint Member (if necessary)

Member:

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

11/03/2017

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Full Name of Person or Entity Signature of Member Person or Entity Representative, including title) 10/12/17 Date Signature of joint Member (if necessary)

Member:

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By

10/12/17 (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

m.100m.110.000	iber: Ullian	ch	Ar	old
	Name of Person	***************************************	-	
	111		_	
Sign	ature of Member			
	son or Entity Rep		ative, In	cluding title
	11/25/17	7		
Date				
Sign	ature of joint Me	mber	(if neces	sary)

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART
Read and Approved By:

(Signature)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

11/27/17

Date

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

, 11/27/1 (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Justin Cress
Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

1/28/2017

Date

Signature of joint Member (if necessary)

Member:

10

Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(TV-40)

(Signature)

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

(Date)

Signature)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Page 129 1

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

12/4/17

Date

Signature of joint Member (if necessary)

10
Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By

ature)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Louis E Welch III	
Full Name of Person or Entity	
Louis & Weld H	
Signature of Member	
(Person or Entity Representative, including tit	e
Per 15/10/12017	
Date	

Signature of joint Member (if necessary)

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature) (Date)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Edward	& Mar	garet	Dettmer
	45		T

Full Name of Person or Entity

Signature of Member

(Person or Entity Representative, including title)

12/19/2017

Date

Signature of joint Member (if necessary)

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

ature)

12/19/201

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is writing writing or, this membership Counterpart Signature rage and Limited rower of Automey is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity	TODD LARY
Signature of Member (Person or Entity Representative, including title)	Name of Subscriber Signature
4/14/17	DIANE LARY
Date	Signature AV
Signature of joint Member (if necessary)	ELIZABETH LARY
	E Galuth Jang Signature
	KATHERINE LARY
10 Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART	La Halling - or /

Read and Approved By:

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS, AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Michael J. Rogers

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature)

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Member:

Full Name of Person or Ferity

Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

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Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

(Signature)

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Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:	
Full Name of Person or Entity	
Signature of Member (Person or Entity Representative, including t	itle)
4-29-17	
Signature of joint Member (if necessary)	

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By:

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(Dota)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity

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Signature of Member

(Person or Entity Representative, including title)

Date

Signature of joint Member (if necessary)

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Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By: Jonn

Signature)

(Data)

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

Full Name of Person or Entity

run Name of Person of Entity

Signature of Member

(Person or Entity Representative, including title)

Date 0

Signature of joint Member (if necessary)

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Houston Secured Development Partners, LLC MEMBERSHIP COUNTERPART

Read and Approved By:

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

Member:

The Sources Trust Compa	ny CFE	b ho	Rman
Full Name of Person or Entity		(atchson
Michael McNair, Trust Officer	5-15-17		

Signature of Member

(Person or Entity Representative, including title)

IRA Services Trust Company

Oate 0/11/17

Signature of joint Member (if necessary)

normon atchison

Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and Approved By

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IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney is executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the Company.

The Scott & Elizabeth Lary Living Trust DTD 5/15/12

Full Name of Person or Entity

Signature of Member (Person or Entity Representative, including title)

4/14/17

Date

Signature of joint Member (if necessary)

Member:

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Houston Secured Development Partners, LLC
MEMBERSHIP COUNTERPART

Read and	Approved	By:		
		-	(Signature)	(Date)

EXHIBIT B

The following persons are the initial Members of the Company, and their Units are set forth below. This Exhibit will be amended from time to time to include past and current Members and their respective Membership Interests.

SPONSOR UNITS

NAME	<u>UNITS</u>
HSDP BAM, LLC	50.00
LTD Everyday, LP	19.5
VLJK, LP	19.5
DMI Securities, LLC	6.0
Dodson Business Management, Ltd.	5.0
PREFERRED UNITS	
Quest IRA Inc FBO Françoise Landry 1869911	0.80
Quest IRA Inc FBO Monte Mabry Acct #1817311	0.80
Quest IRA Inc FBO Jon Bennett 2849211	0.50
Quest IRA Inc FBO Vivekanandan Vasudevan 2885611	0.30
Quest IRA FBO Daniel Cody #2928011	0.75
Quest IRA FBO Nancy Dushion	0.46
Quest IRA FBO Don Welch #270-2911	0.50
Quest IRA Inc FBO William Andreas	1.35
Quest IRA Inc FBO Cathy Chancellor 25336-11	0.365
Quest IRA Inc FBO Harold Wayne Nicholas IRA Acct #1719911	1.50
Quest IRA Inc FBO Peter Smith 26399-11	2.00
Quest IRA Inc FBO Steven Tanner IRA #2663311	1.00
Quest IRA Inc FBO Randy Matthew 15664-11	2.00
Quest IRA Inc FBO Charles Hamilton 1454211	0.50
Quest IRA Inc FBO Nancy Dales 50092-21	0.50
Quest IRA Inc FBO Gary Dales Acct #1122821	0.19
GoldStar Trust Company FBO Barb J. Walker-Mitori Roth IRA	0.25
GoldStar Trust Company FBO Ronald Mitori Roth IRA #41000618766	0.50
IRA Services Trust Comp, Cust FBO Joan Spires 201121	0.50
IRA Services Trust Company CFBO Norman Atchison	0.17
IRA Services Trust Comp, Cust FBO Hrishikesh Shinde 264477	0.25
Kathleen Crickman and Louie Rodney Jenkins Revocable Living Trust	0.495
Liberty Trust Company, Ltd., Custodian FBO Samir A. Chhaya IRA #TC003695	1.00
I-Plan Group Agent for Custodian FBO Nelson Rowe 3300348	0.66

TI 0 4 0 EI 1 4 I I I T 4 DED 5/15/10	1.00
The Scott & Elizabeth Lary Living Trust DTD 5/15/12	1.00
Perin E. Singpurwala Donald Andrew Welch	0.50 0.50
Matt Ruston	1.00
Susan Swee Saik Lai	0.25
Michael and Kim Clinton	1.00
Loraine Gargiulo	0.25
Jeanne Wallace	1.00
Saltfield Partners LLC	0.50
Jennifer C. Bennett	0.50
Frank E. McDonald	0.30
BeZe Investments LLC Series 1	0.23
TL Billing & Practice Management, LLC	0.50
David R. Taylor	0.50
Timothy B. Boobar	0.50
Margileth Living Trust	0.50
1 Harvest Property Investments LLC	0.50
James R. Stacy	1.00
Simpson Specialties, LLC, d/b/a Simpson Associates	0.60
KMH Resources, Inc.	1.25
Jay Pinsky, MD, PLLC	1.23
Rajat Chopra	0.25
James R. Stratman	0.23
Wade Hampton	0.36
William Arnold	0.25
Russell Abbe	1.00
Arun Virick	0.20
Justin Cress	0.50
Steve A. Jones	0.25
Ryan Kagan	0.50
Louis E. Welch III	1.75
Edward and Margaret Dettmer	1.00
Starbright Family Trust FIN 47-6480160	2.50
Michael J. Rogers	0.50
Raul Tagle	1.00
Darrell Lupo	1.00
Bonnie Seitchik	0.75
Tom L. Handy	0.50
Ryoko Wong	0.50
Georgia Hsian	0.60
Max Kepple	0.50
Du Reno Ngu	0.25
Brett Walford	0.50
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