OPERATING AGREEMENT

OF

CANYON MANAGECO, LLC

September 11, 2024

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OPERATING AGREEMENT
OF
CANYON MANAGECO, LLC

THIS OPERATING AGREEMENT (this "Agreement") is dated and effective as of September 11, 2024, by and among, Canyon ManageCo, LLC, an Arizona limited liability company (the "Company"), Caliber Services, LLC, an Arizona limited liability company ("Caliber"), and Trillium Canyon, LLC, an Arizona limited liability company ("Trillium"), and each Manager of the Company who is a signatory hereto (collectively, the "Parties").

RECITALS

The Company intends to (i) acquire indirectly through its subsidiary Canyon Corporate Partners, LLC, a Delaware limited liability company (the "Property Owner"), in that certain real property located at 2510, 2512, and 2518 West Dunlop Avenue, Phoenix, Arizona (the "Property"), and (ii) cause Property Owner to construct, develop, improve, own, and manage three parcels of land and the improvements on the Property. 2510 West Dunlop Avenue is a six- story, ±133,894 square foot office building and parking structure, known as Maricopa County parcel number 149-12-022G ("Parcel 1"), 2512 West Dunlop Avenue, is a five story, ±177,812 square-foot office building and parking structure, known as Maricopa County Parcel number 148-22-022F ("Parcel 2"), and 2518 West Dunlop Avenue is a 6.41-acre vacant parcel of land known as Maricopa County Parcel number 148-12-022C ("Parcel 3"). The plan is to complete the adaptive re-use of Parcel 1 and Parcel 2 into multi-family apartments and either sell or build on the vacant Parcel 3, as well as develop additional studio units on Parcel 2's parking structure (Parcel 1, Parcel 2, and Parcel 3 collectively, the "Project").

NOW, THEREFORE, in consideration of the foregoing recitals and of the obligations contained herein assumed by the respective Parties to this Agreement, it is mutually covenanted and agreed as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. APPENDIX 1 attached hereto sets forth the definitions of certain terms relating to the maintenance of Capital Accounts and to accounting rules. In addition, the following terms used in this Agreement (including APPENDIX 1 attached hereto) shall have the following meanings:

"AAA" has the meaning set forth in Section 12.2.

"Act" means the Arizona Limited Liability Company Act, Title 29, Chapter 7, of Arizona Revised Statutes, as amended from time to time.

"Additional Capital Shortfall" has the meaning set forth in Section 3.2(b).

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person (with the term "control" and its derivatives meaning the power

to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities or partnership or other ownership interests, as trustee, or by contract or otherwise).

"Agreement" has the meaning as set forth in the first paragraph of this Agreement, and includes all Appendices, Exhibits and other attachments hereto and all amendments hereto and thereto that are made from time to time in accordance with the provisions hereof.

"Assumed Tax Rate" shall mean an effective rate of forty percent (40%); *provided, however,* that the Managers may adjust the Assumed Tax Rate in the Managers' sole discretion.

"Call Notice" means as set forth in Section 10.4(b). "Call Right" means as set forth in Section 10.4(a).

"Capital Account" has the meaning set forth in Section A1 of APPENDIX 1 attached hereto.

"Capital Contribution" means any contribution made in accordance with this Agreement to the capital of the Company, whenever made.

"Change of Control" means any transaction or series of transactions whereby any Person becomes the beneficial owner, directly or indirectly, of Units of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding Units through one or more direct Transfers, or through any of the following:

(1) any merger, consolidation, or liquidation of the Company in which the Company is not the continuing or surviving entity or pursuant to which Units would be converted into cash, securities, or other property, other than (i) a merger or consolidation with a wholly-owned subsidiary, (ii) a reorganization of the Company in a different jurisdiction, or (iii) other transaction in which there is no substantial change in the Members of the Company; or

(2) any merger or consolidation of the Company with or into another entity or any other corporate reorganization, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or other reorganization is owned by persons who were not Members of the Company immediately prior to such merger, consolidation or other reorganization, including a conversion.

A transaction shall not constitute a Change of Control if its sole purpose is to change the state of organization of the Company, to convert the Company from a limited liability company to a corporation or to create a holding company that will be owned in substantially the same proportions by the Persons who held the Company's Units immediately before such transaction.

"Claims" has the meaning set forth in Section 8.3(a).

"Code" means the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"Company" has the meaning set forth in the first paragraph of this Agreement.

"Contributing Member" has the meaning set forth in Section 3.2(b).

"Covered Person" means each of: (i) a Member, a Unit Holder who was previously a Member, a Manager, the Partnership Representative (including any individuals required to be designated by, or in connection with the designation of, the Partnership Representative), an Officer, (ii) an Affiliate of any of the Persons identified in clause (i) above, (iii) directly or indirectly, the respective officers, directors, equity holders, partners, members, managers, trustees, beneficiaries, employees, representatives, and agents of any Person identified in clause (i) above.

"Damages" has the meaning set forth in Section 8.3(a). "Defaulting Member" has the meaning set forth in Section 9.3(d).

"Depreciation" has the meaning set forth in Section A1 of APPENDIX 1 attached hereto.

"Disabling Conduct" means fraud, a willful violation of this Agreement after notice and a reasonable opportunity to cure, commission of a felony or other crime involving moral turpitude or gross negligence in the performance of duties, or, in the case of any Covered Person who is an employee of the Company, any act or omission that would constitute grounds for termination of employment for "cause" under any written employment agreement between the Company and such Covered Person.

"Dispute" has the meaning set forth in Section 12.1. "Disputing Parties" has the meaning set forth in Section 12.1. "Drag-Along Notice" means as set forth in Section 10.3. "Drag-Along Right" means as set forth in Section 10.3.

"Fair Market Value" means the amount the Company would have received if, as of a particular date, (i) all of the tangible and intangible assets owned by the Company (not including the equity interests held in the Subsidiaries) and its Subsidiaries had been sold on a portfolio basis as a going concern (with real property assets sold on an as-is basis); (ii) such assets were sold for cash by a willing seller, not compelled to sell, to a single willing buyer, not compelled to buy on a free and clear basis, unencumbered by any financing (including, without limitation, any deeds of trust, mortgages, or other security instruments securing any financing), with each of seller and buyer being apprised of all relevant facts, in an arm's length, negotiated transaction with an unaffiliated third party without time constraints; and (iii) the Company and its Subsidiaries had been dissolved and wound up following such sale and the distributions of the proceeds from such sale (after the payment of all expenses which would be customarily incurred, and satisfaction of all obligations and liabilities of the Company and its Subsidiaries) had been made in accordance with Section 11.2 of this Agreement. The Fair Market Value of the Company and the per Unit price (after taking into account the various distributions rights with respect to the different classes of Units) shall be determined by the Manager its reasonable discretion, after review of any third-party valuation reports procured by the Company, any Subsidiary, or any of their Affiliates within

the previous (12) month period, to the extent such third-party valuation reports are reasonably available to the Manager.

"Fiscal Year" means the Company's taxable year, which shall be a calendar year except as otherwise required by law.

"Gross Asset Value" has the meaning set forth in Section A1 of APPENDIX 1 attached hereto.

"Initial Members" means Caliber and Trillium.

"Losses" has the meaning set forth in Section A1 of APPENDIX 1 attached hereto.

"Majority in Interest of the Members" means the Member whose aggregate ownership of Units exceeds fifty one percent (51%), or greater, of the number of all Units then outstanding and held by Members.

"Manager" means Caliber, or any other Person who becomes a "Manager" of the Company in accordance with the provisions of this Agreement.

"Member" means each of the following: (i) an Initial Member until such time, if any, that such Initial Member becomes a Withdrawn Member; (ii) any Person who acquires Units directly from the Company in accordance with this Agreement until such time, if any, that such Person becomes a Withdrawn Member; and (iii) any Person who acquires Units in accordance with the provisions of this Agreement and who is deemed, or is admitted as, a Substitute Member until such time, if any, that such Person becomes a Withdrawn Member.

"Member Assessment" has the meaning set forth in Section 9.3(d).

"Net Available Cash" means, with respect to any period, the Company's gross cash receipts derived from any source whatsoever (not including Capital Contributions and refundable deposits until no longer refundable), reduced by the portion thereof used to pay or establish reasonable reserves for all Company expenses, debt payments and accrued interest (including principal and interest payments on loans made to the Company by Members and non- Members), contingencies, and proposed acquisitions, as determined by the Managers. Net Available Cash shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances.

"Noncontributing Member" has the meaning set forth in Section 3.2(b).

"Officer" has the meaning set forth in Section 4.9.

"Partnership Representative" means the Partnership Representative, as such term is defined in Code Section 6223 (including for state and local tax purposes even if the applicable state and local taxing authority refers to the term "Tax Matters Partner" in lieu of Partnership Representative).

"Percentage Interest" means, at any particular time, the percentage ownership interest of each Member or Unit Holder in the Company, as determined with respect to a particular Member

or Unit Holder by dividing the number of Units owned by such Member or Unit Holder by the aggregate number of outstanding Units.

"Parties" means the Company, the Members, and any Unit Holders who are parties to this Agreement, and "Party" means any of them.

"Person" means an individual, partnership, corporation, trust, limited liability company, joint stock company, unincorporated association, joint venture or other entity or a governmental body.

"Partnership Audit Procedures" means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by P.L. 114-74, the Bipartisan Budget Act of 2015 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder and published administrative interpretations thereof).

"Proceeding" has the meaning set forth in Section 8.3(a).

"Profits" means the profits of the Company as defined in Section A1 of APPENDIX 1 attached hereto.

"Project" has the meaning set forth in the Recitals. "Property" has the meaning set forth in the Recitals.

"Regulations" mean the federal income tax regulations, including any temporary regulations, promulgated under the Code, as the same may be amended from time to time (including corresponding provisions of successor regulations).

"Subsidiary" means any legal entity that is a wholly owned or majority-owned subsidiary of the Company.

"Tax Distribution" has the meaning set forth in Section 5.4(a).

"Taxing Jurisdiction" means any federal, state, local, or foreign government that collects tax, interest, and penalties, however designated, on any Member's or Unit Holder's share of income or gain attributable to the Company.

"Tax Payable" has the meaning set forth in Section 9.3(d).

"Transfer" means, when used as a noun, any voluntary or involuntary sale, assignment, transfer, gift, or other disposition and when used as a verb, to voluntarily or involuntarily sell, assign, transfer, gift or otherwise dispose of.

"Transferring Member" has the meaning set forth in Section 10.3.

"Transfer Offer" has the meaning set forth in Section 10.3.

"Transfer Offer Date" has the meaning set forth in Section 10.3.

"Trigger Event" means a (i) default or breach by Trillium of any of its obligations under this Agreement, including but not limited to the services to be performed by Trillium or its Affiliates as specified in Exhibit C, provided that:

(a) Non-Monetary Defaults or Breaches: Trillium shall have a cure period of twenty (20) days from the receipt of written notice to remedy such non-monetary default or breach. A non-monetary breach refers to a failure to comply with any obligation under this Agreement that does not involve a financial payment.

(b) Monetary Defaults or Breaches: Trillium shall have a cure period of five (5) days from the receipt of written notice to remedy such monetary default or breach. A monetary breach refers to a failure to make a payment or satisfy a financial obligation under this Agreement.t

(ii) following a for-cause termination of any other agreement or contract by and between Trillium or its Affiliates (on one side) and the Company, Property Owner or any of their respective Affiliates (on the other side).

"Unit" has the meaning set forth in Section 3.3(a).

"Unit Holder" means a Person who owns Units of the Company but who is not a Member including, except as otherwise provided herein, a Member who becomes a Withdrawn Member.

"Withdrawal Event" means the occurrence of any of the following events with respect to a Member or Unit Holder:

(b) if such Person withdraws from the Company through the Transfer of all such Person's Units;

(c) if such Person does any of the following: (i) makes an assignment for the benefit of its creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudicated as bankrupt or insolvent; (iv) files a petition or answer seeking for itself/himself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or rule; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it/him in a bankruptcy, insolvency, reorganization or similar proceeding; or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's property;

(d) if such Person is a natural person, (i) his death, or (ii) the entry of an order or judgment by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate;

(e) if such Person is a trust or a Person acting in the capacity as trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee;

(f) if such Person is a general or limited partnership, the dissolution and commencement of winding-up of the partnership;

(g) if such Person is a corporation, the filing of a certificate of dissolution or its equivalent for the corporation or revocation of its charter;

(h) if such Person is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; or

(i) if such Person is another foreign or domestic limited liability company, the filing of articles of dissolution or termination or their equivalent for the foreign or domestic limited liability company.

"Withdrawal Event Notice" has the meaning set forth in Section 10.9(a).

"Withdrawal Event Notice Date" has the meaning set forth in Section 10.9(b).

"Withdrawn Member" means a Member or Unit Holder (including its estate, personal representative or successor in interest) following the occurrence of a Withdrawal Event with respect to such Person.

ARTICLE II
FORMATION OF THE LIMITED LIABILITY COMPANY

2.1 Formation. The Company was formed upon the filing of the Articles of Organization of the Company with the office of the Arizona Corporation Commission on July 23, 2024, pursuant to the provisions of the Act. This Agreement constitutes the operating agreement of the Company as contemplated by, and for all purposes of, the Act. The Members and Managers (as applicable) shall execute and acknowledge any and all certificates and instruments and do all filing, recording, and other acts as may be necessary or appropriate to comply with the requirements of the Act relating to the formation, operation, and maintenance of the Company in accordance with the terms of this Agreement.

2.2 Name. The name of the Company is "Canyon ManageCo, LLC," and the business of the Company shall be carried on in this name with such variations and changes as the Managers shall deem necessary or appropriate to comply with requirements of the jurisdictions in which the Company's operations shall be conducted.

2.3 Purposes and Powers. The business purpose of the Company shall be to transact any lawful business as may be authorized under the Act. Specifically, without limitation, the Company shall manage Property Owner, which has been formed to acquire the Property and develop the Project.

2.4 Registered Agent. The name and address of the registered agent for service of process for the Company in the State of Arizona is Corporation Service Company® 8825 N. 23rd Avenue, Suite 100, Phoenix, AZ 85021, or such other Person as the Managers from time to time shall determine.

2.5 Term. The term of the Company commenced on July 23, 2024 and shall not expire except in accordance with the provisions of Article XI or in accordance with the Act.

2.6 Company Classification. The Members and any Unit Holders intend that the Company always be operated in a manner consistent with its treatment as a "partnership" for federal and state income tax purposes. The Members also intend that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code. No Manager or Member may take any action inconsistent with the express intent of the Parties.

2.7 Units Uncertificated. Each Member acknowledges and agrees that, unless later determined by a Majority in Interest of the Members, Units shall be uncertificated.

ARTICLE III
CAPITAL CONTRIBUTIONS

3.1 Capital Contributions and Unit Issuances. Details of the Members' and Unit Holders' respective initial Capital Contributions, any further Capital Contributions that may be made by them, and their respective Capital Accounts shall be maintained by the Managers and shall be available for review by the Members at any reasonable time during the Company's normal business hours. Except as otherwise unanimously agreed by the Members, no Member or Unit Holder shall have any obligation to make further Capital Contributions to the Company.

(a) Trillium hereby represents and warrants to the Company:

(i) Trillium is a duly organized limited liability company validly existing and in good standing under the laws of the State of Arizona, is duly qualified and in good standing to do business in the State of Arizona, and has the requisite power and authority to enter into and carry out the terms of this Agreement.

(ii) Required Actions. All limited liability company action required to be taken by Trillium to execute and deliver this Agreement has been taken by Trillium and no further approval of any member, partner, shareholder, manager, officer, board, court, or other body is necessary to permit Trillium to execute and deliver this Agreement.

(iii) Binding Obligation. This Agreement and all other documents to be executed and delivered by Trillium pursuant to the terms of this Agreement will on the date such Agreement and documents are fully executed and delivered constitute legal, valid, and binding obligations of Trillium, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting generally the enforcement of creditors' rights, and statutes or rules of equity concerning the enforcement of the remedy of specific performance.

(iv) No Consent. No notice to, declaration, filing or registration with, or authorization, consent, or approval, or permit from, any domestic or foreign

governmental regulatory body or authority, or any person, is necessary in connection with (i) the execution and delivery of this Agreement by Trillium, or (ii) the consummation and performance by Trillium of the transactions contemplated by this Agreement.

(v) Violation of Law. Neither the execution and delivery of this Agreement by Trillium, nor the consummation by Trillium of the transactions contemplated hereby, nor compliance by Trillium with any of the provisions hereof will (i) violate, conflict with, or result in a breach of any provisions of, or constitute a material default (or an event which, with notice or lapse of time or both, would constitute a material default) under any note, bond, mortgage, indenture, deed of trust, security or pledge agreement, license, lease, franchise, permit, agreement or other instrument or obligation to which Trillium is a party as of the Effective Date, or to which Trillium or the Property may be subject as of the Effective Date, as applicable, or (ii) violate any judgment, ruling, order, writ, injunction, decree, statute, rule or regulation applicable to Trillium or the Property as of the Effective Date.

(vi) No Litigation. There is no litigation, arbitration, legal or administrative suit, action, proceeding or investigation of any kind, pending or threatened in writing (nor any basis therefor), which questions, directly or indirectly, the validity or enforceability of this Agreement as to Trillium and its Affiliates and the obligation to contribute the Property to the Company.

(vii) Compliance with Laws. Neither Trillium nor any of its Affiliates have received any written notice that the Property is currently in violation of any federal, state, or local law, statute, ordinance, rule, or regulation. The actions taken by Trillium and its Affiliates, pursuant to this Agreement, will not result in the violation of any federal, state, or local law, statute, ordinance, rule, or regulation.

(viii) Proceedings. There are no lawsuits, actions, arbitrations, or proceedings (including, without limitation, condemnation proceedings) pending and served, or, to the actual knowledge of Trillium, threatened which affect the Property.

(ix) No Development Agreements, Leases or Other Property Reports. Trillium has not entered into any development agreements, leases or other agreements (whether oral or written) affecting or relating to the rights of any party with respect to the possession, use or occupation of the Property or any portion thereof which will be in effect after the Effective Date, except for any matters that were otherwise disclosed in writing prior to the Effective Date. Trillium has not granted any person or entity (other than Company pursuant to this Agreement) the right to acquire, develop, lease, encumber or obtain any interest in the Property, except for any matters that were otherwise disclosed in writing prior to the Effective Date.

(x) Documents and Materials. All of the documents and other materials relating to the physical and environmental condition of the Property delivered by Trillium to Company or CaliberCos, Inc. on or prior to the Effective Date are true and complete copies of such documents and other materials in Trillium's possession (provided Trillium makes no representation or warranty as to the accuracy of any information contained in such documents or materials).

(xi) No Contracts. There are no contracts, warranties, guaranties, bonds, or other agreements relating to the Property as of the Effective Date that affect or will affect the Property, except for any matters that were otherwise disclosed in writing prior to the Effective Date.

(xii) No Untruthful Statements. To the actual knowledge of Trillium and its Affiliates, no representation, warranty, or covenant of Trillium in this Agreement contains or will contain any untruthful statement of material facts or omits or will omit to state material facts necessary to make the statements or facts contained therein not misleading.

Trillium hereby agrees to defend, indemnify and hold harmless the Company, Property Owner and their respective Affiliates and officers, directors, employees and agents from and against any claims, proceedings, damages, losses and liabilities resulting from any breach of any representation or warranty made by Trillium in this Agreement and any breach of any covenant, agreement or obligation of Trillium in this Agreement.

(b) Caliber hereby represents and warrants to the Company:

(i) Caliber is a duly organized limited liability company validly existing and in good standing under the laws of the State of Arizona, is duly qualified and in good standing to do business in the State of Arizona, and has the requisite power and authority to enter into and carry out the terms of this Agreement.

(ii) Required Actions. All limited liability company action required to be taken by Caliber to execute and deliver this Agreement has been taken by Caliber and no further approval of any member, partner, shareholder, manager, officer, board, court, or other body is necessary to permit Caliber to execute and deliver this Agreement.

(iii) Binding Obligation. This Agreement and all other documents to be executed and delivered by Caliber pursuant to the terms of this Agreement will on the date such Agreement and documents are fully executed and delivered constitute legal, valid, and binding obligations of Caliber, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting generally the enforcement of creditors' rights, and statutes or rules of equity concerning the enforcement of the remedy of specific performance.

(iv) No Consent. No notice to, declaration, filing or registration with, or authorization, consent, or approval, or permit from, any domestic or foreign governmental regulatory body or authority, or any person, is necessary in connection with (i) the execution and delivery of this Agreement by Caliber, or (ii) the consummation and performance by Caliber of the transactions contemplated by this Agreement.

(v) Violation of Law. Neither the execution and delivery of this Agreement by Caliber, nor the consummation by Caliber of the transactions contemplated hereby, nor compliance by Caliber with any of the provisions hereof will (i) violate, conflict with, or result in a breach of any provisions of, or constitute a material default (or an event which, with notice or lapse of time or both, would constitute a material default) under any note, bond, mortgage, indenture, deed of trust, security or pledge agreement, license, lease, franchise, permit, agreement or other instrument or obligation to which Caliber is a party as of the Effective Date, or to which Caliber may be subject as of the Effective Date, as applicable, or (ii) violate any judgment, ruling, order, writ, injunction, decree, statute, rule or regulation applicable to Caliber as of the Effective Date.

(vi) No Litigation. There is no litigation, arbitration, legal or administrative suit, action, proceeding or investigation of any kind, pending or threatened in writing (nor any basis therefor), which questions, directly or indirectly, the validity or enforceability of this Agreement as to Caliber.

(vii) Compliance with Laws. The actions taken by The Company and its Subsidiaries pursuant to this Agreement, will not result in the violation of any federal, state, or local law, statute, ordinance, rule, or regulation.

(viii) Proceedings. There are no lawsuits, actions, arbitrations, or proceedings (including, without limitation, condemnation proceedings) pending and served, or, to the actual knowledge of Caliber, threatened, which affect Caliber's ability to fulfill its obligations in this Agreement.

(ix) No Untruthful Statements. To the actual knowledge of Caliber, no representation, warranty, or covenant of the Company and any of its Subsidiaries in this Agreement contains or will contain any untruthful statement of material facts or omits or will omit to state material facts necessary to make the statements or facts contained therein not misleading.

Caliber hereby agrees to defend, indemnify and hold harmless the Company, Property Owner and their respective Affiliates and officers, directors, employees, and agents from and against any claims, proceedings, damages, losses and liabilities resulting from any breach of any representation or warranty made by Caliber in this Agreement and any breach of any covenant, agreement, or obligation of Caliber in this Agreement.

3.2 Additional Capital Contributions/Shortfall Loans.

(a) From time to time, the Managers, subject to approval by a Majority in Interest of the Members, may determine that Capital Contributions in addition to the Members' prior Capital Contributions are needed to enable the Company to conduct its business. Upon making such a determination, Manager shall give written notice of such determination to all Members at least thirty (30) days before the date on which such additional Capital Contributions are needed. The notice shall set forth the amount of additional Capital Contribution needed, the purpose for which it is needed, and the date by which the Members may contribute such additional amounts. No Member shall be required to make an additional Capital Contribution. However, each Member shall be given the opportunity to make such additional Capital Contribution in proportion to such Member's Percentage Interest.

(b) If a Member fails to make an additional Capital Contribution to which such Member has an option under Section 3.2(a) at the time specified in the notice, (a "Noncontributing Member"), the Managers shall, within five (5) days after said failure, notify each other Member (each, a "Contributing Member") in writing of the total amount of Noncontributing Member Capital Contributions not made (the "Additional Capital Shortfall"), and shall specify a number of days within which each Contributing Member may make an additional Capital Contribution, which shall not be less than an amount bearing the same ratio to the amount of Additional Capital Shortfall as the Contributing Member's Percentage Interest. If the total amount of Additional Capital Shortfall is not so contributed, the Managers may use any reasonable method to provide Members the opportunity to make additional Capital Contributions until the Additional Capital Shortfall is as fully contributed as possible.

(c) Upon a Member's payment of any additional Capital Contribution to the Company, the Company shall issue additional Units to such contributing Member, each new Unit having a value as determined by the Managers in their reasonable discretion, after consultation with knowledgeable professionals based on the then current value of the Company. Immediately before issuing Units, the Gross Asset Value of the Company's assets will be adjusted in a manner provided under the definition of Gross Asset Value, each Member's and Unit Holder's Capital Account will reflect such adjusted Gross Asset Value as required under Regulations §1.704-1(b)(iv), and thereafter, the Members and Unit Holders' Percentage Interests shall be adjusted accordingly.

(d) The term "Member," for purposes of making additional Capital Contributions under this Section 3.2 shall include a Unit Holder, except that the Managers may determine that a Unit Holder shall not be entitled to contribute to the capital of the Company. If the Managers determine that a Unit Holder is not permitted to make an additional Capital Contribution as determined under this Section 3.2, then such Unit Holder's Percentage Interest shall be adjusted accordingly.

3.3 Units.

(a) The respective economic interest in the Company acquired by a Member or Unit Holder representing the economic rights of a Member or Unit Holder and the Member or Unit Holder's successors and permitted assignees to share in distributions of cash and

other property from the Company pursuant to the Act and this Agreement, together with such Member or Unit Holder's distributive share of the Company's Profits and Losses shall be evidenced by the issuance to the Members and Unit Holders of membership interest units ("Units"). The Company shall be authorized to issue Units in unlimited numbers.

(b) Subject to the other provisions of this Agreement, holders of the Units shall be entitled to receive such distributions in cash or property of the Company as may be legally declared thereon by the Managers from time to time out of the assets or funds of the Company legally available therefor.

(c) Details of the name and address of each Member, each Member's Capital Contributions made to the Company, each Member's Capital Account, and the number of Units held by each Member are set forth on Exhibit A attached hereto. Exhibit A may be amended from time to time by any Manager to reflect any additional Capital Contributions made to the Company, additional Units issued by the Company, any Units transferred in accordance with this Agreement and any Person admitted as a Member after the date hereof. Members or Unit Holders who change their addresses shall advise the Company of any such change of address. Any reference to Exhibit A in this Agreement means Exhibit A as amended to reflect any changes in the information specified herein. The Managers shall be authorized to issue certificates reflecting the number of Units held by each Member of the Company.

3.4 Loans to Company. Except as otherwise limited herein, any Member may make a secured or unsecured loan to the Company to the extent any such loan (including the terms thereof) is approved by the Managers and a Majority in Interest of the Members. No Member shall be required to make any loan to the Company.

3.5 No Unauthorized Withdrawals of Capital Contributions. No Member or Unit Holder shall have the right to withdraw or to be repaid any of such Member's or Unit Holder's Capital Contributions, except as specifically provided in this Agreement.

3.6 Return of Capital. Except as otherwise provided in this Agreement, no Member or Unit Holder shall be entitled to the return of the Member's or Unit Holder's Capital Contributions to the Company. No Member or Manager shall have any personal liability for the repayment of the Capital Contributions made by any Member or Unit Holder, it being agreed that any return of Capital Contributions or Profits shall be made solely from the assets of the Company.

3.7 Third Party Rights. Nothing contained in this Agreement is intended or shall be deemed to benefit any creditor of the Company, nor shall any creditor of the Company be entitled to require any Manager or Member to solicit or demand Capital Contributions from any Member.

ARTICLE IV
MANAGEMENT

4.1 Management by the Managers. The business and affairs of the Company shall be managed exclusively by the Managers. Subject to the provisions of Section 4.2 and any other

applicable provision of this Agreement, the Managers shall have sole and unfettered discretion with respect to all determinations, decisions, consents, approvals, actions, and the like by the Managers pursuant to this Agreement or under the Act. If at any time there is more than one Manager in office, the acts and decisions of the Managers, other than day-to-day operational or administrative matters, shall be subject to majority approval of the Managers. If, in seeking to obtain any such majority approval, the Managers are deadlocked, such deadlock shall be decided by a Majority in Interest of the Members. Without limiting the generality of the foregoing, in addition to the rights and obligations of the Managers provided for elsewhere in this Agreement, subject to Section 4.2, the Members hereby authorize the Managers:

(a) to supervise the business of the Company and to make those general decisions regarding the affairs of the Company;

(b) to preside at all Company meetings;

(c) to open accounts in the name of the Company with banks and other financial institutions and designate, replace, and remove from time to time all signatories on such bank accounts, but without excluding any Manager;

(d) to invest Company funds for the benefit of the Company temporarily in time deposits, short-term governmental obligations, commercial paper or other investments;

(e) to pay all bills, invoices and expenses properly incurred by and on behalf of the Company;

(f) to purchase policies of comprehensive general liability insurance and to purchase such other insurance coverage as the Managers shall determine to be necessary or desirable to insure Covered Persons (including in connection with the Company's indemnification obligations under Section 8.3) or to protect the Company's assets and business;

(g) to execute on behalf of the Company all agreements, contracts, instruments and documents including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, lease, mortgage or disposition of the Company's assets, assignments, bills of sale, leases, and any other instruments or documents in connection with the business of the Company;

(h) to employ accountants, legal counsel, consultants, independent contractors, and other Persons to perform services for the Company and to compensate them from Company funds;

(i) to comply with, or cause to be complied with, all provisions of the Act governing the administration of a limited liability company, including but not limited to, filing with the Arizona Corporation Commission any required amendment to the Company's Articles of Organization;

(j) to keep all books of account and other records required by the Company, keep vouchers, statements, receipted bills and invoices and all other records, covering all collections, disbursements, and other data in connection with the Company;

(k) to prosecute, defend, compromise, and settle claims by or against the Company for less than One Million Dollars ($1,000,000);

(l) subject to any other requirements in this Agreement, to determine if and when distributions shall be made to the Members;

(m) to prepay in whole or in part, refinance, increase, modify, or extend any loans liabilities of the Company and, in connection therewith, execute any extensions or renewals of encumbrances on any or all of the Assets of the Company; and

(n) to perform such other acts as are set forth herein or as any Manager shall determine to be necessary or appropriate in connection with the Company's business.

4.2 Restrictions on Manager Powers; Majority Member Approval. Notwithstanding any other provision of this Agreement to the contrary, the Managers shall not have the authority to take or cause the Company to take any of the following actions without the prior consent of a Majority in Interest of the Members, which consent may be in writing or given by affirmative vote at any duly called meeting of the Members:

(a) enter into any binding agreement or obligation in the name or on behalf of the Company having a value or cost to the Company of more than $100,000;

(b) prior to the actual termination of the Company, sell all or substantially all of the property of the Company;

(c) confess a judgment against the Company or any Subsidiary;

(d) merge or consolidate the Company or any Subsidiary with any other entity, or otherwise cause the Company or a Subsidiary to participate in any reorganization with any other entity;

(e) issue any additional Units;

(f) make any loan to, or provide any guaranty or other financial assurance on behalf of, any Member or Affiliate thereof;

(g) terminate, liquidate, and/or wind up the Company, except as otherwise provided in Article XI;

(h) to prosecute, defend, compromise, and settle claims by or against the Company exceeding One Hundred Thousand Dollars ($1,000,000);

(i) file a petition in bankruptcy or seek the reorganization or the appointment of a receiver on behalf of the Company or any Subsidiary; or

(j) engage in any business activity other than that which is consistent with the Company purpose.

4.3 Numbers and Qualifications. The Company shall initially have one (1) Manager, but the number of Managers may be increased or decreased at any time by a Majority in Interest of the Members, provided that in no instance shall there be less than one (1) Manager. The initial Manager shall be Caliber. If a Majority in Interest of the Members elects to increase the number of Managers, such Majority in Interest of the Members shall also elect such Person(s) to serve as such additional Manager(s). A Manager need not be a resident of the State of Arizona. A Manager shall hold office until the earlier of his resignation or removal in accordance with the provisions of this Agreement or the Act. Trillium will have the right, but not the obligation, to become a co-Manager of the Company once the Project has made cash distributions in excess of the cash amount of equity capital invested. If Trillium is added to this Agreement as a Co-Manager, the Parties agree that this Agreement will be amended and restated to articulate the terms of the co-management relationship and provide for provisions to account for gridlock..

4.4 Reliance Upon Actions by the Managers. Any Person dealing with the Company may rely without any duty of inquiry upon any action taken by any Manager on behalf of the Company. Any and all deeds, bills of sale, assignments, mortgages, deeds of trust, security agreements, promissory notes, leases, and other contracts, agreements or instruments executed by any Manager on behalf of the Company shall be binding upon the Company, and all Members agree that a copy of this provision may be shown to the appropriate parties in order to confirm the same. Without limiting the generality of the foregoing, any Person dealing with the Company may rely upon a certificate or written statement signed by any Manager as to:

(a) the identity of each Member, Manager and Officer;

(b) the existence or nonexistence of any fact that constitutes a condition precedent to acts by the Managers or that are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument, agreement, or document on behalf of the Company; or

(d) any act or failure to act by the Company on any other matter whatsoever involving the Company or any Member.

4.5 Resignation of Manager. A Manager may resign at any time by delivering written notice to the Members and each other Manager then in office. The resignation of a Manager shall take effect upon the Members' receipt of notice thereof or at such later time as shall be specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Such resignation shall not affect the resigning Manager's rights and liabilities as a Member or Unit Holder, if applicable.Removal of Manager. A Manager may be removed at any time upon the approval of a Majority in Interest of the Members, and by delivery of written notice of such removal to such Manager.

4.6 Vacancies in Office of Manager. Any vacancy occurring for any reason in the office of Manager, including any vacancy resulting from the removal of a Manager pursuant to Section 4.6, shall be filled by a Person approved by the affirmative vote or consent of a Majority in Interest of the Members.

4.7 Independent Activities. Notwithstanding any other provision of this Agreement, each Manager may engage in whatever other businesses and activities he may choose, provided that such other activities do not unreasonably interfere with the ability of such Manager to satisfy and perform his obligations under this Agreement.

4.8 Appointment of Officers. From time to time, the Managers may appoint such officers of the Company (each, an "Officer") as deemed reasonably necessary or appropriate for the operation and management of the Company. Upon the appointment of any Officer, the Managers shall determine the title, duties, responsibilities and compensation of such Officer, and shall be entitled to delegate to such Officer those duties and obligations of the Managers as set forth herein that are consistent with such Officer's position and scope of responsibility; provided, however that such Officer shall be subject to the same restrictions on his or her authority and conduct as are applicable to the Managers pursuant to the provisions of Section 4.2, and provided, further, that such delegation shall not relieve each Manager of his fiduciary duty to act in good faith and in a manner that such Manager reasonably believes to be in the best interests of the Company. Subject to the provisions of any written contract of employment that may be entered into between the Company and any such Officer, each Officer shall hold his or her office at the pleasure of the Managers.

4.9 Fees and Expenses. Each Manager and Officer shall be reimbursed for his or her reasonable, out of pocket expenses incurred on behalf of the Company, and shall receive such reasonable compensation (including no compensation) for services rendered in his capacity as a Manager or Officer as may be determined from time to time by a Majority in Interest of the Members. No salary or other compensation shall be payable to any Manager or Officer without the written approval of a Majority in Interest of the Members. Notwithstanding anything contained herein to the contrary, (i) the Members and Manager hereby acknowledge and agree to the services to be performed by and fees and other amounts to be paid to certain Members or their affiliates under that certain Construction Management and Development Agreement dated as of even date hereof by and between the Company and certain of the Members or their affiliates, and (ii) the Company shall, concurrent with the closing of the Property to the Company, pay to Trillium, as reimbursement of certain third party pre-development and other expenses already incurred, the amounts shown on Exhibit C attached hereto. The parties hereby agree to the payment of the related party fees generally described in Exhibit D, attached hereto.

4.10 Standard of Conduct. Unless otherwise specifically provided in this Agreement, whenever hereunder a Manager or Member is required or permitted to make a decision, take or approve an action or omit to do any of the foregoing: (a) in its sole discretion, such Member or the Manager shall be entitled to consider only such factors and interest, including its own, as it desires, and shall have no duty or obligation to consider any other interest (including the interest of any other Member) or factors whatsoever, (b) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then such Member or the

Manager shall comply with such express standard, or (c) without any express standard, such Member or the Manager shall be entitled to consider only such factors and interest, including its own, as it desires, and shall have no duty or obligation to consider any other interest (including the interest of any other Member) or factors whatsoever. Without limiting the foregoing, each Member and Manager agrees that the standards set forth in this Section 4.11 are intended to supersede any fiduciary obligations that would otherwise apply to the Members under any applicable law (excluding any fiduciary duty for the benefit of the Company required of Members' Affiliates pursuant to any written contract between such Affiliates and the Company).

4.11 Service Agreements. Each Member agrees to use its best efforts to mutually agree upon and complete within thirty (30) days of execution of this Agreement the list of services to be included in Exhibit C and that Trillium and/or its Affiliates are required to provide, and any additional terms and conditions related to such services, including quality levels and expectations.

ARTICLE V
PAYMENTS AND DISTRIBUTIONS

5.1 Distributions of Net Available Cash. Except as provided in Section 5.4 (in connection with Tax Distributions) and Section 11.2 (in connection with the dissolution of the Company), distributions of Net Available Cash, if any, shall be made to the Members, pro rata, in accordance with their respective Percentage Interests, in such amounts and at such times as the Managers shall determine in their reasonable discretion.

5.2 Distributions in Liquidation. Following the dissolution of the Company and the commencement of winding up and the liquidation of its assets, distributions to the Members shall be governed by Section 11.2.

5.3 Amounts Withheld. The Company may withhold and remit to any Taxing Jurisdiction amounts on behalf of, or with respect to, any Member as required by the Code or any provision of Federal, state, or local tax law of such Taxing Jurisdiction. Any amount withheld and remitted, as contemplated in the immediately preceding sentence, shall be treated as a distribution for purposes of this Agreement.

5.4 Tax Distribution.

(a) Making a Tax Distribution. To the extent of Net Available Cash, the Managers may make (but are not obligated to make) monthly, quarterly or annual distributions to each of the Members in an amount intended to enable each Member (or each direct or indirect equity holder of a Member that is treated as a pass-through or disregarded entity for income tax purposes) to discharge such Member's or equity holder's United States federal, state and local income tax liabilities (including estimated income tax liabilities) arising from allocations of any items of Profits, Losses, income, gain, loss, expense, deduction and credit of the Company to the Member for which such an allocation is required (a "Tax Distribution"); provided, however, that any such Tax Distribution shall be subject to restrictions that may be imposed upon the Company by third party lenders.

(b) Amount of Tax Distribution. In determining the amount of any Tax Distribution, it shall be assumed that (i) the items of Profits, Losses, income, gain, deduction, loss, expense, and credit in respect of the Company were the only such items entering into the computation of tax liability of the Members for the Fiscal Year in respect of which the Tax Distribution was made, and (ii) the Members were subject to income tax at the Assumed Tax Rate.

(c) Limitations on Tax Distributions. The amount to be distributed to a Member as a Tax Distribution in respect of any Fiscal Year shall be computed as if any distributions made pursuant to Section 5.1 during such Fiscal Year were a Tax Distribution in respect of such Fiscal Year.

(d) Effect of Tax Distributions. Any Tax Distribution made pursuant to this Section 5.4 shall be considered an advance against the next distribution(s) payable to the applicable Member pursuant to Sections 5.1 and 11.2(c) and shall reduce such distribution(s) on a dollar-for-dollar basis. If upon liquidation of the Company, any Member has received more distributions by virtue of this Section 5.4 than such Member otherwise would have been entitled without regard to this Section 5.4, then such Member shall be obligated to contribute to the Company the deficit balance in such Member's Capital Account or such excess distributions, whichever is less.

5.5 State Law Limitation on Distributions. Notwithstanding any provision contained in this Agreement to the contrary, the Managers shall not make a distribution to any Member on account of such Member's Units if such distribution would violate the Act, or other applicable law.

5.6 Liability For Repayment of Distributions. The Members acknowledge and agree that pursuant to the Act, a member of a limited liability company who receives a distribution from a limited liability company is liable for a period of time following such distribution to return the distribution to the limited liability company if an action to recover such distribution is commenced prior to the expiration of such period, and an adjudication of liability is made against such member in such action. The Manager does not intend to make a distribution of Net Available Cash to the Members if any such distribution would be required to be returned by the Members in accordance with the foregoing. However, there may be circumstances in which claims of creditors may have been unanticipated or the extent of such claims may have been difficult to calculate and, accordingly, the Members are aware that there may be circumstances in which distributions from the Company may be required to be repaid to the Company by distribute Members.

5.7 Inclusion of Unit Holder. Except as otherwise provided herein, the term "Member" for purposes of this Article V shall include a Unit Holder.

ARTICLE VI
ALLOCATION OF PROFITS AND LOSSES

6.1 Profit and Loss Allocations.

(a) Profits. After making any special allocations required under APPENDIX 1, Profits for each Fiscal Year (and each item of income and gain entering into

the computation thereof) shall be allocated among the Members (and credited to their respective Capital Accounts) in the following order and priority:

(i) First, to the Members until the cumulative Profits allocated pursuant to this Section 6.1(a)(i) are equal to the cumulative Losses, if any, previously allocated to the Members pursuant to Section 6.1(b)(iii) for all prior periods in proportion to, and in the order of, the Members' respective shares of the Losses being offset;

(ii) Second, to the Members until the cumulative Profits allocated pursuant to this Section 6.1(a)(ii) are equal to the cumulative Losses, if any, previously allocated to the Members pursuant to Section 6.1(b)(ii) for all prior periods in proportion to, and in the order of, the Members' respective shares of the Losses being offset; and

(iii) Thereafter, the balance to the Members, *pro rata* in accordance with their respective Percentage Interests.

(b) Losses. After making any special allocations required under Appendix A, Losses for each Fiscal Year (and each item of loss and deduction entering into the computation thereof) shall be allocated among the Members (and charged to their respective Capital Accounts) in the following order and priority:

(i) First, to the Members, an amount equal to (or in proportion to, if less than) the excess, if any of the cumulative amount of Profits previously allocated to such Member pursuant to Section 6.1(a)(iii) over the cumulative amount of Losses previously allocated to such Member pursuant to this Section 6.1(b)(i); and

(ii) Thereafter, the balance to the Members, *pro rata* in accordance with their respective Percentage Interests.

(iii) Losses allocated pursuant to this Section 6.1(b) shall not exceed the maximum amount of Losses that can be so allocated without causing an Adjusted Capital Account Balance deficit with respect to such Capital Account. This limitation shall be applied individually with respect to each Member in order to permit the allocation pursuant to this paragraph of the maximum amount of Losses permissible under Regulations §1.704-1(b)(2)(ii)(d). All Losses in excess of the limitation set forth in this paragraph (iii) shall be allocated solely to those Members that bear the economic risk for such additional Losses within the meaning of Code §704(b) and the Regulations thereunder. If it is necessary to allocate Losses under the preceding sentence, then the Managers shall, in accordance with the Regulations promulgated under Code §704(b), determine those Members that bear the economic risk of such additional Losses.

6.2 Tax Allocations.

(a) Except as otherwise provided in Section 6.2, for income tax purposes, all items of income, gain, loss, deduction, and credit of the Company for any tax period shall be allocated among the Members in accordance with the allocation of Profits and Losses prescribed in this Article VI and APPENDIX 1 hereto.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, 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 Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value using any method prescribed under Treasury Regulations Section 1.704-3(b), as determined by the Manager in its sole discretion.

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section A1 of APPENDIX 1 hereto, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value using any method prescribed under Treasury Regulations Section 1.704-3(b), as determined by the Manager in its sole discretion.

(d) Allocations pursuant to Sections 6.2(b) 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 or other items or distributions pursuant to any provision of this Agreement.

6.3 Knowledge of Tax Consequences. The Members are aware of the income tax consequences of the allocations made by this Article VI and APPENDIX 1 hereto and hereby agree to be bound by the provisions of this Article and APPENDIX 1 hereto in reporting their distributive shares of the Company's taxable income and loss for income tax purposes.

6.4 Transferor – Transferee Allocations. Income, gain, loss, deduction, or credit attributable to any Units which have been Transferred shall be allocated between the transferor and the transferee under any method allowed under Code Section 706 and the Regulations thereunder as agreed by the transferor and the transferee.

6.5 Inclusion of Unit Holders. Except as otherwise provided herein, the term "Member" for purposes of this Article VI shall include a Unit Holder.

ARTICLE VII
LIABILITIES, RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Each Member's and Unit Holder's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law. Notwithstanding the foregoing, the provisions of this Section 7.1 shall not be deemed to limit in any way the liabilities of any Member or Unit Holder to the Company and to the other Members or Unit Holders arising from a breach of this Agreement.

7.2 Access to Company Records. Upon the written request of any Member, the Managers shall permit such Member, at a reasonable time to both the Managers and the Member, to inspect and copy, at the Member's expense, the Company records required to be maintained pursuant to Section 9.1.

7.3 Authority to Bind the Company, Management Authority. Unless authorized in writing to do so by this Agreement or by the Managers, no Member or group of Members shall have any power or authority to bind the Company in any way, to pledge the Company's credit, to render the Company liable for any purpose, or to otherwise engage in the management of the Company.

7.4 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company (as described in Section 2.5) any right that such Member may have to maintain any action for partition with respect to assets of the Company.

7.5 Cooperation With Partnership Representative. Each Member and Unit Holder agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably required by the Partnership Representative in connection with the conduct of any proceedings involving the Partnership Representative.

7.6 Acknowledgment of Liability for State and Local Taxes. To the extent that the laws of any Taxing Jurisdiction require, each Member requested to do so by the Managers shall submit an agreement indicating that the Member shall make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes, interest, and penalties attributable to the Member's income. If a Member fails to provide such agreement, the Company may withhold or pay over to such Taxing Jurisdiction the amount of tax, penalty, and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments shall be treated as distributions for purposes of Article V.

7.7 No Member Meetings; Action by Members Without a Meeting. There shall be no requirement for periodic or special meetings of the Members. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the necessary Members entitled to vote and required to approve such action and delivered to the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section 7.7 is effective when the Members required to approve such action have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

ARTICLE VIII
LIABILITY, EXCULPATION, AND INDEMNIFICATION

8.1 Liability. Except as otherwise provided by the Act or pursuant to any agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall

be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

8.2 Exculpation. No Covered Person shall be liable to the Company or any Member for any act or omission taken or suffered by such Covered Person in good faith and in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided that such act or omission is not in violation of this Agreement and does not constitute Disabling Conduct by the Covered Person.

8.3 Indemnification.

(a) The Company shall, to the fullest extent permitted by applicable law, defend, indemnify, hold harmless and release each Covered Person for, from and against all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the business and affairs of, or activities undertaken in connection with, the Company, including amounts paid in satisfaction of judgments, in compromise or settlement, or as fines or penalties, and fees and expenses of legal counsel or other professional advisors incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims and amounts covered by this Section 8.3(a) and all expenses referred to in Section 8.3(b), are referred to as "Damages"), except to the extent that it is determined that such Damages arose from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement arose from a material violation of this Agreement by, or Disabling Conduct of, any Covered Person. Members shall not be required to indemnify any Covered Person.

(b) Expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it is ultimately determined that the Covered Person is not entitled to be indemnified hereunder; provided, however, that such advancing of expenses shall not be required to the extent a Majority in Interest of the Members determines, acting reasonably and in good faith, that such Claim arose from Disabling Conduct of such Covered Person. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, personal representatives, successors and assigns.

(c) Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect

thereof is to be made against the Company, give written notice to the Company of the commencement of such Proceeding, provided that the failure of any Covered Person to give notice as provided herein shall not relieve the Company of its obligations under this Section 8.3 except to the extent that the Company is actually prejudiced by such failure to give notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Company), the Company will be entitled to participate in and to assume the defense thereof to the extent that the Company may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Company to such Covered Person of the Company's election to assume the defense thereof, the Company will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. Except with the prior written consent of the Covered Person, the Company shall not consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim, or (ii) which requires any action (or inaction) by the Covered Person other than the payment of money, provided that such payment of money is not in excess of the Covered Person's indemnity rights set forth herein.

ARTICLE IX
BOOKS AND RECORDS, REPORTS, TAX ACCOUNTING, BANKING

9.1 Books and Records. The Managers, at the expense of the Company, shall keep or cause to be kept adequate books and records for the Company which contain an accurate account of all business transactions arising out of and in connection with the conduct of the business of the Company, including all documents and records required by the Act. Any Member or its designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records, provided that the cost of such inspection and copying shall be borne by the inspecting Member. A Majority in Interest of the Members shall determine before the first federal income tax filing required in respect of the Company's profits and losses whether the financial books and records of the Company shall be kept on the accrual or cash method of accounting for federal income tax purposes. Once determined, the Company's method of accounting shall not be changed without the approval of a Majority in Interest of the Members. Without limiting the generality of the foregoing, at the expense of the Company, the Managers shall maintain or cause to be maintained the following records at the Company's registered office:

(a) a list of the full name and last known business, residence or mailing address of each Member, both past and present;

(b) a copy of the Articles of Organization for the Company and all amendments thereto;

(c) copies of the Company's currently effective Operating Agreement and all amendments thereto, copies of any prior Operating Agreements no longer in effect, and copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property, or services to the Company;

(d) copies of the Company's federal, state, and local income tax returns and reports for the six (6) most recent years;

(e) copies of financial statements of the Company, if any, for the six (6) most recent years; and minutes of every meeting of the Members or Managers (including written consents adopted by Members or Managers in lieu of votes cast at any such meeting).

9.2 Reports to Members; Financial Statements. Unless waived by a Majority in Interest of the Members, the Managers, at the expense of the Company, shall cause to be prepared and furnished to each Member (i) within ninety (90) days after the end of each Fiscal Year, financial statements of the Company containing, at a minimum, a balance sheet, a statement of income and retained earnings, a statement of changes in Members' equity, a statement of cash flows and any applicable notes thereto, and (ii) within thirty (30) days following the end of each calendar quarter, unaudited financial statements of the Company containing, at a minimum, a balance sheet, a statement of income and retained earnings, a statement of changes in Members' equity, a statement of cash flows and any applicable notes thereto.

9.3 Tax Matters.

(a) The Members intend that the Company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. The Members shall not take any action inconsistent with this expressed intent. Neither the Members, the Manager, nor the Partnership Representative shall take any action to cause the Company to elect to be taxed as a corporation pursuant to Regulations §301.7701-3(a) or any counterpart under state law. The Managers and each Member agree not to make any election for the Company to be excluded from the application of the provisions of Subchapter K of the Code.

(b) The Managers shall cause the accountants for the Company to prepare and timely file all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. The Managers shall instruct the Company's accountants to prepare and deliver all necessary tax returns and information to each Member and Unit Holder within a reasonable period following the end of each Fiscal Year.

(c) The Managers may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined, or aggregate tax return reflecting the income of the Company, and pay the tax, interest, and penalties of some or all of the Members and Unit Holders on such income to the Taxing Jurisdiction, in which case the Company shall inform the Members and Unit Holders of the amount of such tax, interest, and penalties so paid.

(d) Caliber is hereby designated as the Company's initial Partnership Representative. John C. Loeffler II is hereby designated as the individual representative.

(e) The Partnership Representative shall represent the Company in any disputes, controversies, or proceedings with the IRS or with any state, local, or non-U.S. taxing authority. The Partnership Representative shall be entitled to take such actions on

behalf of the Company in any and all proceedings with the IRS and any other such taxing authority as it determines to be appropriate in its sole and absolute discretion and any decision made by the Partnership Representative shall be binding on all Members provided that such decisions were made in good faith and in the reasonable belief that such decisions are in or are not contrary to the best interests of the Company. The Partnership Representative shall not take any action that is expected to result in a disproportionately negative to one Member over another without first receiving the written consent of the disproportionately impacted Member. The Members acknowledge and agree that the Partnership Representative shall have the power to cause the Company to elect out of the partnership-level audit procedures to the extent allowed under Code Section 6221(b) or to elect out of partnership-level tax assessments under Code Section 6226, in each instance, in the Partnership Representative's sole and absolute discretion. Further, to the extent requested to do so by the Partnership Representative, the Members shall timely file amended returns and pay tax liabilities (including interest and penalties) under Code Section 6225(c)(2). The Members agree to cooperate in good faith, including without limitation by timely providing information requested by the Partnership Representative and making elections and filing amended returns requested by the Partnership Representative, to give effect to the preceding sentence. Subject to the foregoing, to the extent required to do so under the Partnership Audit Procedures, the Company shall make any payments of assessed amounts under Code Section 6221 of the Partnership Audit Procedures and shall allocate any such assessment among the current or former Members of the Company for the "reviewed year" to which the assessment relates in a manner that reflects the current or former Members' respective interests in the Company for that reviewed year based on such Member's share of such assessment as would have occurred if the Company had amended the tax returns for such reviewed year and such Member incurred the assessment directly (using the tax rates applicable to the Company pursuant to Code Section 6225(b)). To the extent that the Company is assessed amounts under Code Section 6221(a), the current or former Member(s) or Unit Holder(s) to which this assessment relates shall pay to the Company such Member's or Unit Holder's share of the assessed amounts including such Member's or Unit Holder's share of any additional accrued penalties and interest assessed against the Company relating to such Member's or Unit Holder's share of the assessment (together, the "Member Assessment"), upon thirty (30) days of written notice from the Partnership Representative requesting the payment. If a Member or Unit Holder does not timely pay to the Company the full amount of the Member Assessment (the "Defaulting Member"), then the shortfall shall be treated as an amount currently due and payable (the "Tax Payable") by the Defaulting Member to the Company, with the following results:

(i) the unpaid balance of the Tax Payable shall bear default interest at the rate of 10%, compounded monthly, from the day that the amount of the Tax Payable is due and payable until the date that the Tax Payable, together with all accrued default interest, is paid to the Company;

(ii) all amounts otherwise distributable or payable by the Company to the Defaulting Member shall be withheld and is used to offset the amount that the Defaulting Member owes to the Company until the amount due and all accrued default interest have been paid in full;

(iii) in the sole discretion of the Managers, and to the extent permitted by law, the payment of the Tax Payable and accrued default interest shall be secured by a security interest in the Defaulting Member's Units; and

(iv) in addition to the other rights and remedies granted to it under this Agreement, the Company has the right to take any action available at law or in equity, at the cost and expense of the Defaulting Member, to obtain payment from the Defaulting Member of the unpaid balance in default of the Tax Payable and all accrued and unpaid default interest. As a result of such default, in the sole discretion of the Managers, and to the extent permitted by law, the Company shall be entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the applicable state (or states), as reasonably determined by the Managers, with respect to the security interest granted. Each Defaulting Member hereby authorizes the Company, as applicable, to prepare and file financing statements and other instruments that the Managers may deem necessary to effectuate and carry out the preceding provisions of this Section. Each Member agrees that the aforesaid liquidated damages provisions constitute reasonable compensation to the Company and its non-Defaulting Members for the additional risks and damages sustained by each of them when and if any Defaulting Member shall default on an obligation to pay any Member Assessment.

(f) At the sole and absolute discretion of the Partnership Representative, with respect to current Members, the Company may alternatively allow some or all of a Member's obligation pursuant to Section 9.3 to be applied to, and reduce, the next distribution(s) or payments otherwise payable to such Member under this Agreement. The provisions contained in Section 9.3 shall survive (x) the dissolution of the Company, (y) the withdrawal of any Member, or (z) the Transfer of any Member's Units.

(g) Any Person designated as the Partnership Representative shall receive no compensation (other than compensation, if any, otherwise specified in this Agreement) from the Company or its Members for its services in that capacity.

(h) The Partnership Representative may only be removed if (i) an arbitrator or court of competent jurisdiction determines that the Partnership Representative has engaged in Disabling Conduct or (ii) it is determined by the Managers or a Majority in Interest of the Members (or an arbitrator or court of competent jurisdiction, if necessary) that a new Partnership Representative should be appointed to comply with applicable law.

(i) The Managers may, with respect to the Company, make the election provided under Code §754 of the Code and any corresponding provision of applicable state law.

(j) Each Member covenants (i) to *timely* file all tax returns required to be filed by such Person pursuant to the laws of each applicable Taxing Jurisdiction, and (ii) with respect to each such filing, to report all Company items on such Person's income tax return in a manner consistent with the tax return of the Company. However, if a Member reports a Company item on such Person's income tax return in a manner inconsistent

with the tax return of the Company, then such Person shall notify the Managers and the other Members of such treatment before filing such Person's income tax return. If a Member fails to comply with any provision of this Section 9.3(j), then such Person shall be liable to the Company, and each Member for any expenses, including professionals' fees, tax, interest, penalties, or litigation costs, that may arise as a consequence of such inconsistent reporting or breach, including those arising as a result of an audit by a Taxing Jurisdiction. The obligations of any Member set forth in this Section 9.3(j) shall apply on a flow through basis and apply to the ultimate beneficial owners of Units.

(k) The term "Member" for purposes of this Section 9.3 shall include a Unit Holder.

9.4 Bank Accounts. All funds of the Company shall be deposited in the name of the Company in an account or accounts maintained with such bank or banks selected by the Managers. The funds of the Company shall not be commingled with the funds of any other Person (including, without limitation, any Member, Manager or Officer). Checks shall be drawn upon the Company's account or accounts only for the purposes of the Company and shall be signed by authorized Persons on behalf of the Company.

ARTICLE X
RESTRICTIONS ON TRANSFER AND GRANT OF SECURITY INTERESTS

10.1 General Restriction on Security Interests. Unless approved in writing by each Manager, no Member shall pledge, charge, encumber, hypothecate, mortgage or grant any security interest in such Member's Units (or any part thereof) or permit or suffer to exist any pledge, charge, encumbrance, hypothecation, mortgage or security interest to exist in, over or in respect of its Units (or any part thereof). If any Member pledges, charges, encumbers, hypothecates, mortgages or grants any security interest in its Units (or any part thereof) in violation of this Section 10.1, such pledge, charge, encumbrance, hypothecation, mortgage or security interest shall not be recognized by the Company or any other Member and, in the event any third-party pledgee, mortgagee or holder of such encumbrance, charge or security interest in such Units exercises its foreclosure or other rights in or to such Units, (i) such third-party shall not be admitted as a Member, and (ii) the violating Member shall be liable for, and shall indemnify and hold harmless the Company and the other Members for, from and against, all losses, costs, liabilities and damages that the Company or any such other Member shall incur as a result of or in connection with such violating act.

10.2 General Restriction on Transfer. Subject to the provisions of Section 10.5, no Member may Transfer all or a portion of such Member's Units unless (i) the Transfer is made in compliance with the provisions of Section 10.3 and 10.4, and (ii) the following conditions are satisfied:

(a) the transferor and the transferee reimburse the Company for all costs that the Company incurs in connection with such Transfer;

(b) the Transfer is registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or alternatively, counsel for the Company determines

that such Transfer is exempt from applicable registration requirements or that such Transfer will not violate any applicable securities laws;

(c) the Transfer does not cause the Company to be treated as an entity disregarded as being separate from its owner for federal income tax purposes; and

(d) the transferor and the transferee agree to execute such documents and instruments as are necessary or appropriate in the reasonable discretion of the Managers to document and give effect to such Transfer.

10.3 Drag-Along Right. Subject to the approval of a Majority in Interest of the Members, if a Member or a group of Members (collectively, the "Transferring Member") intends to sell Units to a third party purchaser that would result in such third party purchaser acquiring control over more than seventy five percent (75%) of all outstanding Units or otherwise results in a Change of Control, after taking into account the sale of Units by the Members pursuant to the provisions of this Section 10.3, in which the Transferring Member (together with any affiliates of the Transferring Member) would not retain a controlling interest in the Company then the Transferring Member(s) shall have the right (the "Drag-Along Right") to require each remaining Member to sell some or all of its or his or her Units to the third party in a proportionate amount and on the same terms and conditions as the Transferring Member, (taking into account Section 10.3(e)) in accordance with the terms and conditions of this Section 10.3 and otherwise in accordance with the following provisions:

(a) The Drag-Along Right may only be exercised by written notice (the "Drag-Along Notice") from the Transferring Member(s) and the third-party purchaser to the remaining Members.

(b) The Drag-Along Notice shall:

(i) state the name of the third party purchaser, the purchase price for the Units of the Transferring Member(s) and the purchase price proposed to be paid for the Units of the remaining Members (in accordance with Section 10.3(e)) and the time, date and place of completion of such sale and purchase); and

(ii) be given no later than thirty (30) business days before the date fixed for completion of the sale by the Transferring Member of its or his or her Units to the third party.

(c) The delivery of the Drag-Along Notice to a Member shall constitute an irrevocable and binding obligation of the Member to sell, and the third party to purchase, some or all of the Member's Units in a proportionate amount based on the number of Units held by the Members and on the same terms and conditions, taking into account Section 10.3(e), as are applicable to the sale by the Transferring Member of its Units to the third party as set forth in the Drag-Along Notice (subject to such terms being accurately reflected in the Drag-Along Notice).

(d) At or before the time of completion of the sale of the Units of each Member to the third party purchaser, each such Member shall (i) use its or his best efforts to cause to be discharged any and all encumbrances of, and security interests in, its or his or her Units and provide written evidence of such discharges to the third party purchaser, and (ii) execute and deliver to the third party purchaser, against payment for such Units, all certificates or other documents representing such Units, duly endorsed for transfer or with duly executed assignment forms attached.

(e) Notwithstanding that a sale pursuant to this Section 10.3 may provide for, or result in, different per Unit consideration for different classes or series of Units, such sale shall be deemed to be for the same terms and conditions regarding consideration if the proceeds of such sale are allocated in the manner that would result if such consideration were distributed to the Members as if the Company were hypothetically liquidated pursuant to the rights and preferences set forth in Section 11.2 as in effect immediately prior to such sale as long as the nature of that consideration (e.g., cash, promissory notes, or other property) is received among the Members in the same proportionate amounts received by the Transferring Member.

(f) Each Member that is not the Transferring Member(s) hereby irrevocably constitutes and appoints the Transferring Member(s) with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Member and in the name of such Member for the purpose of carrying out the terms of this Section 10.3, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of this Section 10.3. All powers contained in this Section 10.3(f) are coupled with an interest and are irrevocable.

10.4 Call Right.

(a) At any time following a Trigger Event, the Company shall have the right (but not the obligation) to cause the Company (or its designee) to redeem all of the Units then owned by Trillium (or any of its successors, assigns, or Unit Holders who received its Units by way of a Transfer not otherwise in violation of the provisions of this Agreement) (the "Call Right"), such redemption to be made pursuant to the provisions of this Section 10.4.

(b) The Company may exercise its Call Right under this Section 10.4 by delivering thirty (30) days' advance written notice of such exercise to such Member whose Units are subject to the provisions of this Section 10.4 (the "Call Notice"), which notice shall specify that the Company is exercising its call right pursuant to Section 10.4.

(c) The purchase price for the Units being redeemed by the Company in connection with the exercise of a Call Right will be equal to the amount Trillium (or its successors and assigns) would receive if the assets of the Company were sold for Fair Market Value and the proceeds from such hypothetical sale were distributed to the Members pursuant to Section 11.2 of this Agreement (with the Call Notice setting forth the

Call Valuation and which shall contain reasonable detail and information relied upon in determination by the Company of the Call Valuation).

(d) The purchase price for Units being redeemed by the Company shall be payable in immediately available funds at closing, which shall be on such date as determined by the Manager, provided however no such date shall be later than the first Business Day that is sixty (60) days after the delivery of the Call Notice. On or before the closing date of any such redemption, the Seller Member shall, at its sole cost, cause to be discharged any and all liens and encumbrances on its Units and shall provide written evidence of any such discharges.

10.5 Permitted Transfers to Affiliates. Subject to Section 10.6, any Member may, without triggering the requirements of Section 10.3, Transfer any or all of such Member's Units to any Affiliate or any trust or family limited partnership for the benefit of such Member and/or such Member's immediate family members.

10.6 Admission As Substitute Member. A transferee of Units that is not a Member (including any Affiliate or other permitted transferee referred to in Section 10.5) shall be admitted to the Company as a Substitute Member only upon satisfaction of the following conditions:

(a) the Units with respect to which the transferee is being admitted were Transferred in accordance with the provisions of this Agreement; and

(b) the transferee becomes a Party to this Agreement and executes such documents and instruments as the Members determine are necessary or appropriate to confirm such transferee as a Member and such transferee's agreement to be bound by the provisions of this Agreement.

If any such transferee of Units shall not become a Substitute Member due to the failure of any of the foregoing conditions, such transferee shall have only the rights set forth in Section 10.7. Provision of the necessary and appropriate documentation referenced in Section 10.6(b) shall not be unduly delayed by the Members in a manner that would disenfranchise the transferee of Units.

10.7 Rights as Assignee. A Person who acquires Units (other than a Person who was a Member immediately before such acquisition) but who is not admitted to the Company as a Substitute Member shall have only the right to receive the distributions and allocations of Profits and Losses to which the Person would have been entitled under this Agreement with respect to the Transferred Units, but shall have no right to participate in the management of the Company, no right to inspect the books and records of the Company, no right to vote its Units on any matter brought before the Members (except to the extent required by applicable law), and no other rights afforded to Members under this Agreement. Any distribution to such purported transferee may be applied (without limited to any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee may have to the Company.

10.8 Effects of Prohibited Transfer. Any purported Transfer of Units that is made in violation of the provisions of this Agreement shall be null and void and of no force or effect whatsoever and shall not be recognized by the Company, the Managers, or any Member. In the

case of any attempted Transfer of Units that is not made in accordance with the provisions of this Agreement, the Persons engaging in or attempting to engage in such Transfer shall be liable for, and shall indemnify and hold harmless the Company and the other Members for, from and against, all losses, costs, liabilities and damages that the Company or any such other Member shall incur as a result of or in connection with such attempted Transfer.

10.9 Transfer Upon Withdrawal Event. Unless waived in writing by all Members, the following Transfer provisions shall apply in the case of a Withdrawal Event with respect to any Withdrawn Member, other than a Withdrawal Event resulting from a Withdrawn Member's Transfer of its Units in accordance with this Agreement, and such provisions shall be exempt from the provisions of Sections 10.3 and 10.4:

(a) Upon a Withdrawal Event occurring with respect to a Withdrawn Member, such Withdrawn Member (or in the case of such Withdrawal Event being the death or incapacity of such Withdrawn Member, his legal representative) shall promptly notify the Company and each Member in writing of the reasonable details of such Withdrawal Event (a "Withdrawal Event Notice"). The Company shall have the first right and the Members notified shall have the second right, but in each case not the obligation, to purchase all (but not less than all) of the Units owned or controlled by the Withdrawn Member that is the subject of such Withdrawal Event, subject to the provisions of this Section 10.9.

(b) As soon as practicable following the date of the Company's and the Members' (other than the Withdrawn Member) receipt of a Withdrawal Event Notice regarding a Withdrawal Event or their otherwise learning of such Withdrawal Event (the "Withdrawal Event Notice Date"), the Withdrawn Member (which, if applicable, shall include for purposes of this Section 10.9 the Withdrawn Member's legal representative) and the Company shall use good faith, reasonable efforts to determine the Fair Market Value of the Units of the Withdrawn Member. The Company and the Withdrawn Member shall first attempt to make such determination by direct negotiation. However, if such Parties are unable to reach a negotiated Fair Market Value within thirty (30) days after the Withdrawal Event Notice Date, such Fair Market Value shall be determined by an independent business valuator proposed by the Company and approved by the Withdrawn Member, acting reasonably and in good faith. If the Company and the Withdrawn Member are unable to agree upon a business valuator within fifteen (15) days after the end of the aforementioned thirty (30)-day negotiation period, each of the Company and the Withdrawn Member shall select an independent business valuator, and such two independent business valuators shall in turn jointly select a third independent business valuator who shall determine the Fair Market Value of the Withdrawn Member's Units; provided, however, that if the Withdrawn Member fails to select his business valuator within thirty (30) days after the end of the aforementioned thirty (30)- day negotiation period, the business valuator selected by the Company shall determine the Fair Market Value of the Withdrawn Member's Units. The business valuator that is selected to determine the Fair Market Value of the Withdrawn Member's Units shall deliver such determination to the Withdrawn Member, the Company and each other Member in writing with appropriate back-up details, and such valuation shall be final and binding on all such

Parties. The fees of the independent business valuator shall be shared equally by the Company and the Withdrawn Member.

(c) In order to exercise its first right to purchase the Withdrawn Member's Units, the Company must, within ninety (90) days following the date of determination of the Fair Market Value of the Withdrawn Member's Units (whether by negotiation or determination by independent business valuator) as provided in Section 10.9(b), give written notice of its intent to exercise such purchase right to the Withdrawn Member and each other Member, which purchase election may be for all or a lesser portion of the Withdrawn Member's Units, subject to the provisions of Section 10.9(f). If the Company fails to give such written notice within such ninety (90)-day period, the Company shall be deemed to have elected not to exercise such purchase right.

(d) If the Company notifies the Members of its election to purchase only a portion of the Withdrawn Member's Units or to not purchase any of them, or if the Company is deemed to have elected not to purchase any of them by virtue of its not delivering a written notice of its intent to purchase within the required ninety (90)-day period, the Members, other than the Withdrawn Member, shall then have the right, exercisable by written notice to the Company and the Withdrawn Member delivered within one hundred twenty (120) days following the date of determination of the Fair Market Value of the Withdrawn Member's Units (whether by negotiation or determination by independent business valuator) as provided in Section 10.9(b), to purchase the Withdrawn Member's Units that the Company has not elected to purchase. In the event there is more than one Member that wishes to purchase such Withdrawn Member's Units, the portion each purchasing Member shall be entitled to purchase shall be based on the pro rata Percentage Interest of such purchasing Member to the aggregate Percentage Interests of all purchasing Members (excluding the Withdrawn Member's Percentage Interest for purposes of this calculation).

(e) The closing of the purchase and Transfer of a Withdrawn Member's Units pursuant to this Section 10.9 shall be held on a mutually acceptable date within the period ending one hundred fifty (150) days following the Withdrawal Event Notice Date. On or before such closing date, the Withdrawn Member shall, at his cost, cause to be discharged any and all liens and encumbrances on and security interests in the Units being Transferred and shall provide written evidence of such discharges. On such closing date, the Withdrawn Member shall execute and deliver any documents necessary or proper to evidence and effectuate the transfer of the Withdrawn Member's Units to the Company and/or the purchasing Member(s) (as applicable) and the Company and/or the purchasing Member(s) (as applicable) shall pay to the Withdrawn Member, as the purchase price for such Units, an amount equal to the Fair Market Value of such Units determined pursuant to Section 10.9(b). The purchase price payable to the Withdrawn Member shall be paid in the following manner: (i) twenty-five percent (25%) of the purchase price in cash or other immediately available funds, and (ii) seventy-five percent (75%) by delivery of an unsecured promissory note providing for payment of principal in three (3) equal, annual installments (with the first such installment due on the first anniversary of the date of the promissory note) plus accrued interest at a fixed rate equal to the prime rate of interest as

reported by *The Wall Street Journal* (provided, however, if more than one prime rate or a range of prime rates is so published, interest shall accrue hereunder utilizing the highest of such prime rates, and provided further that if the Wall Street Journal ever ceases to publish such prime rate, interest shall accrue hereunder utilizing the prime interest rate on 90-day loans to substantial and responsible commercial borrowers in effect at Bank of America or other comparable bank from time to time) on the last Business Day immediately preceding the date of the promissory note plus one percent (1%).

(f) Any purchase of the Withdrawn Member's Units pursuant to this Section 10.9 must be for all of the Withdrawn Member's Units. If the Company and/or one or more of the Members (other than the Withdrawn Member) fail to exercise their right to purchase all of the Withdrawn Member's Units in accordance with the foregoing provisions of this Section 10.9, such Withdrawn Member (including any heir, executor, legal representative or successor in interest) shall thereafter be entitled to retain title to its Units, but only as a Unit Holder (and not a Member) unless (i) all of the Members (other than the Withdrawn Member) consent in writing to such Withdrawn Member's continued treatment as a Member, and (ii) if any Person (including any heir, executor, legal representative or successor in interest) other than the Withdrawn Member originally named as a Party acquires title to the Withdrawn Member's Units, such Person complies with the provisions of Section 10.6. In any event, such Unit Holder's or Member's ownership of such Units shall remain subject to the provisions of this Agreement.

(g) If and to the extent that any Withdrawn Member fails to comply on a timely basis with the foregoing provisions of this Section 10.9 regarding the discharge of all liens and encumbrances on and security interests in the Units being Transferred and the execution and delivery of documents and instruments for the Transfer of such Units to the Company and/or the purchasing Member(s), such Withdrawn Member hereby irrevocably appoints each Manager, acting alone, as attorney and agent for, and in the name and on behalf of, such Withdrawn Member, with full power of substitution in the name of such Withdrawn Member or otherwise, to execute and deliver all documents and instruments required to be executed and delivered by such Withdrawn Member for the Transfer of such Units pursuant to the provisions of this Section 10.9. The foregoing power of attorney is coupled with an interest and may not be revoked in any manner or for any reason. Any out-of-pocket costs incurred by any Manager in taking any such authorized actions in his capacity as attorney and agent for the Withdrawn Member (including, without limitation, legal and other professional fees and amounts paid to creditors holding liens and encumbrances on and security interests in the Transferred Units) shall be for the sole account of the Withdrawn Member, and shall be deducted from the purchase price payable to the Withdrawn Member for the Transferred Units first, from the cash portion of the purchase price payable at closing and second (if such out-of-pocket costs exceed the cash portion of the purchase price), from the principal of the three (3)-year promissory note comprising the balance of the purchase price.

10.10 Distributions in Respect of Transferred Units. If any Units are Transferred during any accounting period in compliance with the provisions of this Article X, all distributions on or

before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee.

10.11 Inclusion of Unit Holders. For purposes of this Article X, where applicable, the term "Member" shall also include a Unit Holder.

ARTICLE XI
DISSOLUTION AND TERMINATION

11.1 Dissolution. The Company shall be dissolved upon the first to occur of any of the following events:

(a) by the vote or written agreement of a Majority in Interest of the Members;

(b) ninety (90) days after a Withdrawal Event with respect to the last remaining Member; provided, however, that the personal representative of such Member who becomes a Withdrawn Person by virtue of his death may elect, in writing, to continue the business of the Company, with such deceased Withdrawn Person's Units passing as personal property under his last will and testament or pursuant to the laws of intestacy of said Withdrawn Person's state of domicile;

(c) entry of a decree of judicial dissolution under Section 18-802 of the Act; or

(d) unless a Majority in Interest of the Members agree otherwise, upon the sale, exchange, or other disposition of all or substantially all the assets of the Company.

The Company shall not be dissolved upon the occurrence of a Withdrawal Event with respect to any Member unless there is no remaining Member.

11.2 Liquidation, Winding Up and Distribution of Assets. The Managers shall, upon dissolution of the Company, proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefor, shall be applied and distributed as follows:

(a) first, to the payment and discharge of all of the Company's debts and liabilities (other than debts and liabilities owing to the Members) or to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities;

(b) second, to the payment of any accrued interest owing on any debts and liabilities owing to Members in proportion to the amount due and owing to each Member; and

(c) third, to the Members in accordance with the positive balance of each Member's Capital Account as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs, including

any Capital Account adjustments associated with the allocation of Profits and Losses with respect to any sale, transfer or other taxable disposition of any Company property. Any such distributions to the Members in respect of their Capital Accounts shall be made within the time requirements of Regulations Section 1.704-1(b)(2)(ii)(b)(2). If for any reason the amount distributable pursuant to this Section 11.2(c) shall be more than or less than the sum of all the positive balances of the Members' Capital Accounts, the proceeds distributable pursuant to this Section 11.2(c) shall be distributed among the Members in accordance with the ratio by which the positive Capital Account balance of each Member bears to the sum of all positive Capital Account balances. Distributions required by this Section 11.2(c) may be distributed to a trust established for the benefit of the Members for the purposes of liquidating Company property, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or the Managers arising out of or in connection with the Company. In such case, the assets of such trust shall be distributed to the Members from time to time, in the discretion of the Managers, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

11.3 Deficit Capital Accounts. No Member shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's Capital Account during or upon completion of winding up or at any other time except to the extent that a deficit balance is directly attributable to a distribution of cash or other property in violation of this Agreement.

11.4 Certificate of Cancellation. When all the remaining property and assets have been applied and distributed in accordance with Section 11.2, the Managers (or, in the absence of any Manager, a liquidating trustee or agent appointed by the Members) shall cause a Certificate of Cancellation to be filed with the Arizona Corporation Commission in accordance with the Act.

11.5 Return of Contribution Non-Recourse to Other Members. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of the Member's Capital Contributions. Absent fraud or willful misconduct, if the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Member or Members shall have no recourse against any Manager or any other Member.

11.6 In Kind Distributions. A Member shall have no right to demand and receive any distribution from the Company in any form other than cash. However, a Member may be compelled to accept a distribution of an asset in kind if the Company is unable to dispose of all of its Assets for cash.

11.7 Inclusion of Unit Holder. Except as otherwise provided herein, the term "Member" for purposes of this Article XI shall include a Unit Holder.

ARTICLE XII
DISPUTE RESOLUTION

12.1 Dispute Resolution. Any disagreement or dispute (a "Dispute") among the Members, or any of them, and/or the Managers, or any of them (collectively, the "Disputing Parties"), arising out of or relating to this Agreement that such Disputing Parties cannot resolve through good faith negotiations between their respective representatives within sixty (60) days shall be resolved in accordance with the procedures described in this Article XII, which shall be the sole and exclusive procedures for resolution of any Dispute.

12.2 Mediation. The Disputing Parties shall use reasonable, good faith efforts to settle any Dispute through non-binding mediation before a mutually acceptable, neutral, third-party mediator. The mediation shall be held in Phoenix, Arizona and administered by the American Arbitration Association (the "AAA") under the AAA Commercial Mediation Rules as then in effect. Unless otherwise agreed, the Disputing Parties shall jointly select a single mediator based on a list of mediator candidates supplied by the AAA. If, within fourteen (14) days after any Disputing Party makes written request for mediation under this Section 12.2, the Disputing Parties have not reached agreement on the selection of a mediator, the mediator shall be selected in accordance with the AAA Commercial Mediation Rules as then in effect. A good faith attempt at mediation shall be a condition precedent to the commencement of arbitration but is not a condition precedent to any court action for injunction or other interim relief pending the outcome of mediation. If any Disputing Party refuses to engage in such mediation or otherwise acts in a manner that causes unreasonable delay or disruption of such mediation, any other Disputing Party that is not itself causing unreasonable delay or disruption of such mediation may, following ten (10) days written notice to such disruptive Disputing Party, with a copy delivered to each other Disputing Party, cancel such mediation and cause the Disputing Parties to proceed immediately to arbitration in accordance with the provisions of Section 12.3.

12.3 Arbitration. If the Disputing Parties are unable to resolve a Dispute by mediation in a timely manner (which, in any case, shall not exceed sixty (60) days from the first notice of request for mediation), any Disputing Party may, by written notice to the other Disputing Parties, require that the Dispute be resolved through final, binding arbitration held in Phoenix, Arizona before a single arbitrator in accordance with the AAA Commercial Arbitration Rules as then in effect. Unless otherwise agreed, the Disputing Parties shall jointly select the arbitrator from a list of arbitrator candidates supplied by the AAA. If, within fourteen (14) days after any Disputing Party gives written notice of requirement for arbitration under this Section 12.3, the Disputing Parties have not reached agreement on the selection of an arbitrator, the arbitrator shall be selected in accordance with the AAA Commercial Arbitration Rules as then in effect. The Arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any award of the arbitrator shall be final, conclusive, and binding on the Disputing Parties; provided, however that any Disputing Party may seek the vacating, modification or correction of the arbitrator's decision or award as provided under Section 10 and Section 11 of the Federal Arbitration Act. The arbitrator shall be bound to follow the laws of the State of Arizona, decisional and statutory, in reaching any decision and making any award and shall deliver a written award, including written findings of fact and conclusions of law, with respect to the Dispute to each of the Disputing Parties, who shall

promptly act in accordance therewith. In no event shall the arbitrator have the power to award damages in connection with any dispute in excess of actual compensatory damages. In particular, the arbitrator may not multiply actual damages or award consequential, indirect, special, or punitive damages, including damages for lost profits or loss of business opportunity. Any Disputing Party may enforce any award rendered pursuant to the arbitration provisions of this Section 12.3 by bringing suit in any court of competent jurisdiction. All costs and expenses attributable to the arbitrator shall be allocated among the Disputing Parties in such manner as the arbitrator determines to be appropriate under the circumstances. Any Disputing Party may file a copy of this Section 12.3 with any arbitrator or court as written evidence of the knowing, voluntary and bargained agreement among the Members with respect to the subject matter of this Section 12.3.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 Notices. All notices, requests, demands, claims and other communications permitted or required to be given hereunder must be in writing and shall be deemed duly given and received (i) if personally delivered, when so delivered, (ii) if mailed, three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below, (iii) if sent by electronic facsimile, once transmitted to the fax number specified below and once the appropriate facsimile confirmation is received, provided that a copy of such notice, request, demand, claim or other communication is promptly thereafter sent in accordance with the provisions of clause (ii) or (iv) of this Section 13.1, or (iv) if sent through an overnight delivery service in circumstances to which such service guarantees next day delivery, the day following being so sent:

(a) if to the Company, addressed to:

Canyon ManageCo, LLC
8901 E. Mountain View Road, Suite 150
Scottsdale, Arizona
Attention: John C. Loeffler II, CEO
Email: chris,loeffler@caliberco.com

if to Trillium, addressed to:

Trillium Canyon, LLC
2930 East Camelback Road, Suite 210
Phoenix, Arizona 85016
Attention: Kenneth Losch, CEO
Email: ken@trilliumsfr.com

And

Attention: Troy Harris, President
Email: troyh@trilliumsfr.com

(b) If to any Member, to the address of that Member noted in Exhibit A attached hereto (as may be amended from time to time) or, in the case of any Member that is not an original signatory to this Agreement, to the address noted on the agreement or instrument pursuant to which such Member agrees to be bound by this Agreement.

Any Party may give any notice, request, demand, claim or other communication hereunder using any other written means (including ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the individual for whom it is intended. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered to it by giving each other Party notice in the manner herein set forth.

13.2 Governing Law. Except for Disputes directly arising out of an interpretation of the Act, which Disputes shall be governed by and interpreted in accordance with the laws of the State of Arizona, this Agreement shall be governed by and interpreted in accordance with the laws of the State of Arizona, including all matters of construction, validity, performance, and enforcement, without regard to conflicts-of-laws principles that would require the application of any other law.

13.3 Entire Agreement; Amendments. This Agreement (including the Appendices and Exhibits attached hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof, and supersedes and replaces all prior agreements, understandings, commitments, communications and representations made among the Parties (or between any of them), whether written or oral, with respect to the subject matter hereof. This Agreement may be amended only by a written agreement or consent adopted by a Majority in Interest of the Members. Notwithstanding the foregoing, the Managers (or any of them) shall be authorized, without further Member approval, (i) to make any amendment to this Agreement which, in the opinion of counsel to the Company, is necessary to maintain the status of the Company as a limited liability company for federal and state income tax purposes, (ii) to make any amendment to this Agreement as contemplated by Section 9.5, and (iii) to amend Exhibit A from time to time to properly reflect the ownership of Units by the Company's Members and Unit Holders.

13.4 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated hereby.

13.5 Right of First Offer in Favor of Trillium. Should the Company receive an offer from a bona fide third party in the normal course of business that is acceptable and agreed to by the Parties for the purchase of the assets owned by the Property Owner, Trillium shall have the right (but not the obligation) to match the terms and conditions of such an offer. To exercise this right, Trillium must provide Caliber with written notice within fifteen (15) days of receiving notice of the offer, indicating its intention to match the offer on the same terms and conditions. If Trillium elects to match the offer, the transaction shall proceed on those matched terms. If Trillium does not notify Caliber within the specified period, the Parties may proceed with the transaction with the third party on the terms of the original offer.

13.6 Land Parcel Option. Should the Company choose to not exercise the purchase option of Parcel 3 of the Property within the designated and recorded option period in the PSA dated , Trillium will have the right (but not the obligation) to proceed with the acquisition of Parcel 3 under the same terms and conditions stipulated in the recorded option contract. The Company will notify Trillium at least ninety (90) days prior to the expiry of the option period on whether the Company will choose to exercise the option. Caliber maintains this same right as Trillium above, if the Company chooses not to exercise its option and Caliber, as a separate party, chooses to exercise the option. In this case, Caliber will continue its partnership with Trillium in the acquisition of this parcel, independent of the Company and its Subsidiaries. The order of the option right will go (i) first to the Company, (ii) second to Caliber in partnership with Trillium (under a separate agreement), and then to Trillium or Caliber on a standalone basis.

13.7 Construction. The headings of Articles, Sections, and subsections in this Agreement (including the Appendices and Exhibits attached hereto) are provided for convenience only and shall not affect the construction or interpretation of any provision hereof. Unless otherwise expressly provided herein regarding references to the Act, the Code, the Regulations or any other statute or regulation, any reference herein to an "Article" or "Section" means the corresponding Article or Section of this Agreement. References herein to any gender includes the other gender and the neuter, as applicable. References herein to the singular number include the plural number and vice versa. The words "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof or any Exhibit attached hereto. When used in this Agreement, the word "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term and shall be deemed to be followed by the words "without limitation."

13.8 Severability. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or arbitrator or under any applicable law, the Parties shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby. Without limiting the foregoing, the covenants and obligations contained in this Agreement shall be construed as separate covenants and obligations, covering their respective subject matters. Each breach of a covenant or obligation set forth in this Agreement shall give rise to a separate and independent cause of action.

13.9 Dates and Times. Dates and times set forth in this Agreement for the performance of the respective obligations hereunder of the Parties or for the exercise of their rights hereunder shall be strictly construed, time being of the essence of this Agreement. All provisions in this Agreement which specify or provide a method to compute a number of days for the performance, delivery, completion, or observance by either Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. Except as expressly provided herein, the time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. (Mountain time) on the last day of the applicable time period provided for herein. If the date specified or computed under this

Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a day other than a Business Day, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next Business Day following such date.

13.10 Assignment; Successors; No Third-Party Rights. Except as expressly provided in Article X, no Member or Manager may assign any of his/its rights or delegate or cause to be assumed any of his/its obligations under this Agreement without the prior written consent of each other Member. Subject to the preceding sentence, this Agreement shall apply to, be binding in all respects upon and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the Company and the Members, including any Person that acquires any Units, whether by permitted assignment, operation of law or otherwise, but does not become a Member. Nothing expressed or referred to in this Agreement shall be construed to give any Person other than the Parties any legal or equitable right, remedy or claim under or with respect to this Agreement, except such rights as shall inure to an heir, executor, personal representative successor or permitted assign pursuant to this Section 13.8.

13.11 Creditors. None of the provisions of this Agreement shall be for the benefit of, or enforceable, by any creditor of the Company or of any Member.

13.12 Authority to Adopt Agreement. By execution of this Agreement, each Member represents, and covenants as follows:

(a) such Member has full legal right, power, and authority to execute and deliver this Agreement and to perform the Member's obligations hereunder;

(b) this Agreement constitutes the legal, valid, and binding obligation of such Member enforceable against such Member in accordance with its terms, except as the enforcement hereof may be limited by bankruptcy, insolvency and other laws of general application relating to creditors' rights or general principles of equity;

(c) this Agreement does not violate, conflict with, result in a breach of the terms, conditions, or provisions of, or constitute a default or an event of default under any other agreement to which such Member is a party or by which such Member is bound; and

(d) such Member's investment in Units is made for the Member's own account for investment purposes only and not with a view to the resale or distribution thereof.

13.13 Preparation of Document/Independent Counsel. This Agreement shall be considered for all purposes as having been prepared through the joint efforts of the Parties. No presumption shall apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof based on the preparation, substitution, submission, or other event of negotiation, drafting or execution hereof. Each Member and Manager acknowledges that it/he is entitled to and has been afforded the opportunity to consult legal counsel of its/his choice regarding the terms, conditions, and legal effects of this Agreement, as well as the advisability and propriety thereof. Each Member and Manager further acknowledges that having so consulted with legal counsel of his/her/its choosing, such Member or Manager

hereby waives any right to raise or rely upon the lack of representation or effective representation in any future proceedings or in connection with any future claim resulting from this Agreement or the formation of the Company. THE MEMBERS AND MANAGERS ACKNOWLEDGE THAT (I) SNELL & WILMER L.L.P. HAS ONLY REPRESENTED CALIBER SERICES WITH RESPECT TO THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND HAS NOT REPRESENTED ANY OTHER MEMBER OR MANAGER WITH RESPECT TO SUCH MATTERS OR ANY OTHER MATTER, (II) NO OTHER MEMBER OR MANAGER HAS SOUGHT OR OBTAINED LEGAL ADVICE FROM SNELL & WILMER L.L.P. WITH RESPECT TO THE PREPARATION OF THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER MATTER, AND (III) SNELL & WILMER L.L.P. HAS NOT RENDERED ANY ADVICE TO OR REPRESENTED ANY SUCH OTHER MEMBER OR MANAGER WITH RESPECT TO THE PREPARATION OF THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER MATTER. THE MEMBERS AND MANAGERS ACKNOWLEDGE THAT (I) xxx. HAS ONLY REPRESENTED TRILLIUM CANYON WITH RESPECT TO THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND HAS NOT REPRESENTED ANY OTHER MEMBER OR MANAGER WITH RESPECT TO SUCH MATTERS OR ANY OTHER MATTER, (II) NO OTHER MEMBER OR MANAGER HAS SOUGHT OR OBTAINED LEGAL ADVICE FROM XXX WITH RESPECT TO THE PREPARATION OF THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER MATTER, AND (III) XXX HAS NOT RENDERED ANY ADVICE TO OR REPRESENTED ANY SUCH OTHER MEMBER OR MANAGER WITH RESPECT TO THE PREPARATION OF THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER MATTER.

13.14 Execution of Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original copy and all of which, when taken together, shall be deemed to constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.

Signature Page Follows

IN WITNESS WHEREOF, the Parties have executed this Operating Agreement of Canyon ManageCo, LLC, effective as of the date hereof.

Company:

CANYON MANAGECO, LLC,
an Arizona limited liability company

By: Signed by: Jennifer Schrader
55B0A4649A0A4A6...
Name: Jennifer Schrader
Its: Authorized Person

Initial Members:

CALIBER SERVICES, LLC
an Arizona limited liability company

By: Signed by: Jennifer Schrader
55B0A4649A0A4A6...
Name: Jennifer Schrader
Its: Authorized Person

TRILLIUM CANYON, LLC
an Arizona limited liability company

By: DocuSigned by:
22406A99...
Name: Kenneth Losch
Its: member

Initial Manager:

CALIBER SERVICES, LLC
an Arizona limited liability company

By: Signed by: Jennifer Schrader
55B0A4649A0A4A6...
Name: Jennifer Schrader
Its: Authorized Person

APPENDIX 1

SPECIAL TAX AND ACCOUNTING PROVISION

A1. Accounting Definitions. The following terms, which are used predominantly in this APPENDIX 1, shall have the meanings set forth below for all purposes under this Agreement.

"Adjusted Capital Account Balance" means, with respect to any Member, the balance of such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or as determined pursuant to Regulations Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

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

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjustment Date" means the date on which any of the following occurs: (i) the acquisition of additional Units in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of cash or property as consideration for Units in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Managers, to reflect the relative economic interests of the Members in the Company; (iii) the liquidation of the Company for federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); or (iv) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member.

"Capital Account" means, with respect to any Member or other owner of Units in the Company, the Capital Account maintained for such Person in accordance with the following provisions:

(a) To each such Person's Capital Account, there shall be credited the amount of money and the initial Gross Asset Value of such Person's Capital Contributions as determined by the Managers, such Person's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Sections A2 and A3 of this APPENDIX 1, and the amount of any Company liabilities assumed by such Person as described in Regulations Section 1.704-1(b)(2)(iv)(c);

(b) To each such Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Person pursuant to any provision of this Agreement as determined by the Managers, such Person's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to Sections A2 and A3 of this APPENDIX 1, and the amount of any liabilities of such Person assumed by the Company as described in Regulations Section 1.704- 1(b)(2)(iv)(c

(c) In the event any Units are Transferred in accordance with the provisions of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units;

(d) Code Section 752(c) shall be applied in determining the amount of any liabilities taken into account for purposes of this definition of "Capital Account";

(e) The Capital Accounts of all Members shall also be increased or decreased immediately prior to any Adjustment Date to reflect the aggregate net increase or decrease in Gross Asset Values made pursuant to subparagraph (b) of the definition of Gross Asset Value as if the upward or downward change in the Gross Asset Value arising from such adjustment had been income or loss, respectively, and allocated among the Members pursuant to Section 6.1(a) and Section 6.1(b); and

(f) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. The Managers may modify the manner of computing the Capital Accounts or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Member) in order to comply with such Regulations, provided that any such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 11.3 upon the dissolution of the Company. Without limiting the generality of the preceding sentence, the Managers shall make any adjustments that are necessary or appropriate to maintain equality between the aggregate sum of the Capital Accounts and the amount of capital reflected on the balance sheet of the Company, as determined for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g). The Managers shall also make any appropriate modifications if unanticipated events (for example, the availability of investment tax credits) might otherwise cause this Agreement not to comply with Regulations Section 1.704- 1(b).

"Company Minimum Gain" has the same meaning as the term "partnership minimum gain" under Regulations Section 1.704-2(d).

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if such depreciation,

amortization or other cost recovery deductions with respect to any such asset for federal income tax purposes is zero for any Fiscal Year, Depreciation shall be determined with reference to the asset's Gross Asset Value at the beginning of such year using any reasonable method selected by the Managers.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value for any asset (other than money) contributed by a Member to the Company shall be as determined by the Managers and the contributing Member;

(b) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Manager, after consulting with the Company's accountant, upon each Adjustment Date;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution;

(d) The Gross Asset Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or 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 Section A2(g) of this APPENDIX 1; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that an adjustment pursuant to subsection (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d); and

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account from time to time with respect to such asset for purposes of computing Profits and Losses.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" under Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" under Regulations Section 1.704-2(i)(2) and shall be determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" under Regulations Section 1.704-2(i)(1). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for each Fiscal Year of the Company equals the excess (if any) of the net increase (if any) in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during such Fiscal Year over the aggregate amount of any distributions during such Fiscal Year to the

Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent that such distributions are from the proceeds of such Member Nonrecourse Debt which are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(2).

"Nonrecourse Debt" or "Nonrecourse Liability" has the same meaning as the term "nonrecourse liability" under Regulations Section 1.704-2(b)(3).

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Company Fiscal Year equals the excess (if any) of the net increase (if any) in the amount of Company Minimum Gain during that Fiscal Year over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Debt that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Regulations Section 1.704-2(c).

"Profits" or "Losses" means, for each Fiscal Year or other period, the taxable income or taxable loss of the Company as determined under Code Section 703(a) (including in such taxable income or taxable loss all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1)) with the following adjustments:

(a) All items of gain or loss resulting from the sale of any company property shall be computed by reference to the Gross Asset Value of such property notwithstanding that the adjusted tax basis differs from its Gross Asset Value;

(b) Any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(c) Any expenditures of the Company that are described in Code Section 705(a)(2)(B), or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and that are not otherwise taken into account in the computation of Profits and Losses pursuant to this definition of "Profits" and "Losses" shall be included in the determination of Profits and Losses;

(d) If the Gross Asset Value of any Company asset is adjusted pursuant to subsection (b) or (c) of the definition of "Gross Asset Value" set forth in this APPENDIX 1, 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 or Losses unless such gain or loss is specially allocated pursuant to Section A2 of this APPENDIX 1;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in determining such taxable income or loss, there shall be deducted Depreciation, computed in accordance with the definition of such term in this APPENDIX 1, and

(f) Notwithstanding any of the foregoing provisions, any items that are specially allocated pursuant to Section A2 or A3 of this APPENDIX 1 shall not be taken into account in computing Profits or Losses.

A2. Special Allocations. The allocation of Profits and Losses for each Fiscal Year shall be subject to the following special allocations in the order set forth below:

(a) Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for any Fiscal Year, each Member shall be specially allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year, determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts required to be allocated to each of them pursuant to such Regulation. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). Any special allocation of items of Company income and gain pursuant to this Section A2(a) shall be made before any other allocation of items under this APPENDIX 1. This Section A2(a) is intended to comply with the "minimum gain chargeback" requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in the Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt, then each Member with a share of the Member Nonrecourse Debt Minimum Gain attributable to such debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) an amount equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts to be allocated to each of them pursuant to such Regulation. Any special allocation of items of income and gain pursuant to this Section A2(b) for a Fiscal Year shall be made before any other allocation of Company items under this APPENDIX 1, except only for special allocations required under Section A2(a) of this APPENDIX 1. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section A2(b) is intended to comply with the provisions of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member receives any adjustments, allocations, or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate as quickly as possible, to the extent required by such Regulation, any deficit in such Member's Adjusted Capital Account Balance, such balance to be determined after all other allocations provided for under this APPENDIX 1 have been tentatively made as if this Section A2(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section A2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this APPENDIX 1 have been made as if Section A2(c) of this APPENDIX 1 and this Section A2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members in accordance with their Percentage Interests.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated, in accordance with Regulations Section 1.704-2(i)(1), to the Member or Members who bear the economic risk of loss for the Member Nonrecourse Debt to which such deductions are attributable.

(g) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

A3. Curative Allocations. The allocations set forth in subsections (a) through (g) of Section A2 of this APPENDIX 1 ("Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this APPENDIX 1 (other than the Regulatory Allocations and the next two (2) following sentences), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. For purposes of applying the preceding sentence, Regulatory Allocations of Nonrecourse Deductions and Member Nonrecourse Deductions shall be offset by subsequent allocations of items of income and gain pursuant to this Section A3 only if (and to the extent) that: (a) the Managers reasonably determine that such Regulatory Allocations are not likely to be offset by subsequent allocations under Section A2(a) or Section A2(b) of this APPENDIX 1, and (b) there has been a net decrease in Company Minimum Gain (in the case of allocations to offset prior Nonrecourse Deductions) or a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt (in the case of allocations to offset prior Member Nonrecourse Deductions). The Managers shall apply

the provisions of this Section A3, and shall divide the allocations hereunder among the Members, in such manner as will minimize the economic distortions upon the distributions to the Members that might otherwise result from the Regulatory Allocations.

A4. General Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Managers using any method permissible under Code Section 706 and the Regulations thereunder.

(b) For purposes of determining the Members' proportionate shares of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), their respective interests in Member profits shall be in the same proportions as their Percentage Interests.

A5. Recharacterization of Fees or Distributions. In the event that a guaranteed payment to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Company, then an amount of Company gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment. In the event that a distribution to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a guaranteed payment for federal income tax purposes, and if any such recharacterization gives rise to a deduction, such deduction shall be allocated to the recipient of the distribution.

A6. Recapture of Deductions and Credits. If any "recapture" of deductions or credits previously claimed by the Company is required under the Code upon the sale or other taxable disposition of any Company property, those recaptured deductions or credits shall, to the extent possible, be allocated to Members, pro rata in the same manner that the deductions and credits giving rise to the recapture items were allocated using the "first-in, first-out" method of accounting; provided, however, that this Section A6 shall only affect the characterization of income allocated among the Members for tax purposes.

EXHIBIT A

SCHEDULE OF MEMBERS, CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS, AND PERCENTAGE INTERESTS

Member Name and Address	Capital Contributions	Capital Account	No. of Units	Percentage Interest
Caliber Services, LLC 8901 E. Mountain View Road, Suite 150 Scottsdale, Arizona Attention: John Hartman Email: john.hartman@caliberco.com	$--	$--	500	50%
Trillium Canyon, LLC 2930 E. Camelback Road, Suite 210Phoenix, Arizona 85016Attention: Attention: Ken Losch Email: ken@trilliumsfr.com	$--	$--	500	50%
TOTAL	$--	$--	**1,000**	**100%**

EXHIBIT B

PROPERTY DESCRIPTION

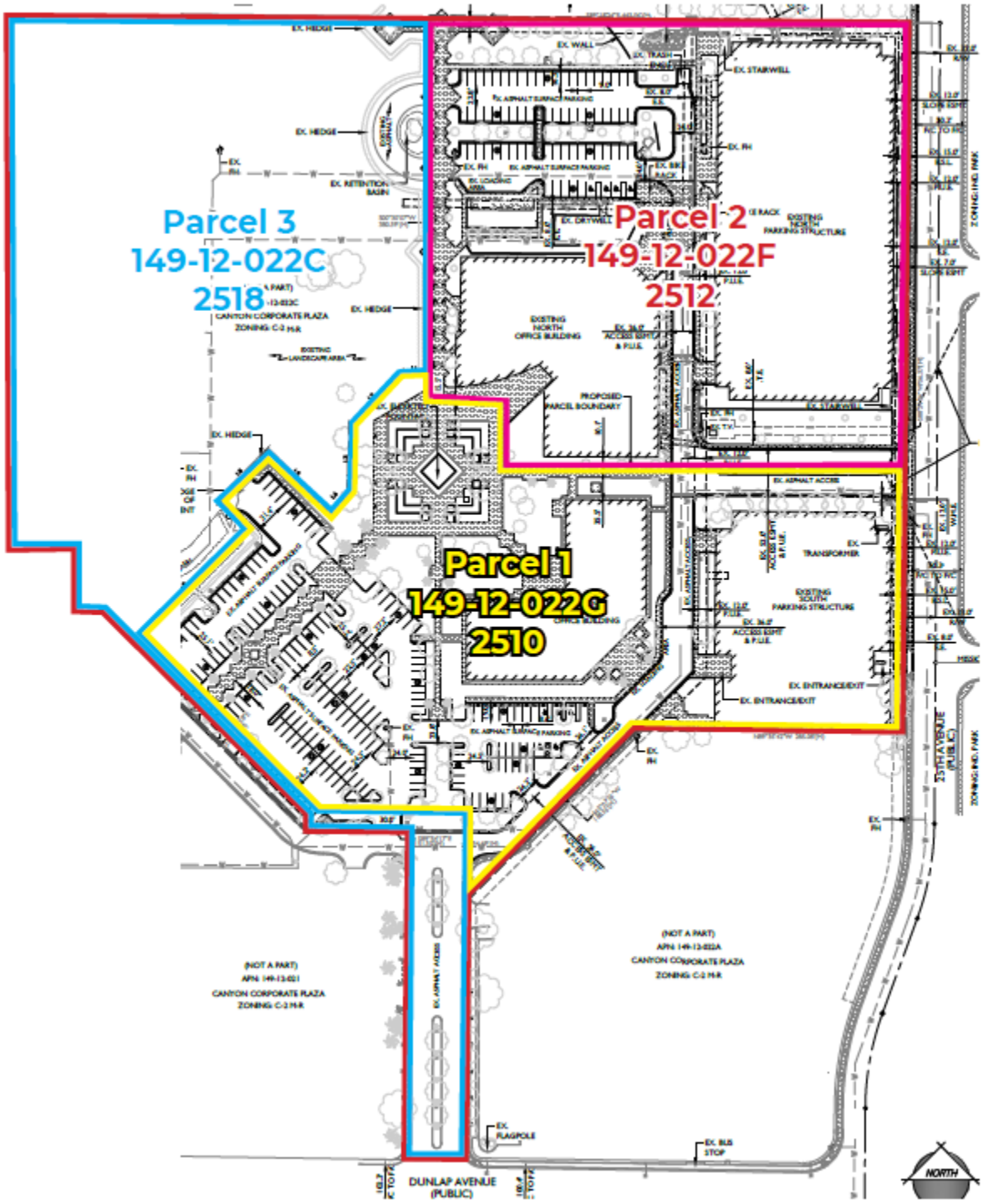

EXHIBIT C

SERVICES TO BE PERFORMED

(To be inserted within 30 days of execution)

EXHIBIT D

FEES AND COMPENSATION CHART

Company Level Fees

The below are fees that are paid directly from the Company or Affiliate to Caliber Services, its Affiliates, or other related or third parties as listed in the Payee column. No similar fees (for the same services performed) will be taken at multiple entity levels with respect to the same investor Capital Contributions. *For example, if the Company invests 50% equity into a single asset offering, to the extent that offering's entity charges a similar fee, the fee owed by the Company will be offset, dollar for dollar, by the asset-level fee (or vice versa), eliminating the instance of paying extra, or double fees for the same services performed.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid Off-Sets; Carve-Outs
Asset Management Fee	Caliber Services, LLC	Company or Affiliate	Asset Management Services Agreement	1.0% of the aggregate Capital Contributions of the Members (without respect of any return of Capital Contributions, except for (i) wholly or partially redeemed Members, and (ii) return of Capital Contributions with respect to any Preferred Units).	The Management Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate Capital Contributions of the Members as of the last day of each such month. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow. If any direct or indirect subsidiary of the Company pays to Caliber Services or its Affiliate any similar fee, the Management Fee described herein shall be reduced on a dollar-for-dollar basis with respect to the Capital Contributions made by the Company to such direct or indirect subsidiary. *
Fund Administration Fee	Caliber Services, LLC	Company	Fund Administration Services Agreement"	The Fund Administration Fee is determined based on a calculation determined by Caliber Services in its reasonable discretion, with the calculation based on the lesser of: (1) 1.00% of unreturned Capital Contributions; or (2) generally evaluating each employee of Caliber Services and determine if any portion of services performed by such employee are devoted to fund administration (with that percentage of time multiplied by their base salary (plus 18% to account for employee taxes/benefits)), with such aggregate amount calculated then allocated to each of the Caliber sponsored funds based on the unreturned Capital Contributions.	The Fund Administration Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate Capital Contribution of the Members as of the last day of each such month. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Sponsor Platform Organizational & Operations Fee	Caliber Services, LLC	Company or Affiliate	Sponsor Platform Organizational and Offering Services Agreement	Up to $250,000 paid quarterly in equal monthly installments.	The Sponsor Platform Organizational and Operations Fee is a one-time fee, due and payable once capital raising is complete. It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members. In the case of a reduced administrative and marketing burden or otherwise, Caliber may determine, in its reasonable discretion that the services provided by Caliber Services, LLC in connection with the Sponsor Platform Organizational and Offering Services Agreement can be reduced, Caliber may reduce such fee in amount it determines appropriate (as it determines in its discretion).

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid Off-Sets; Carve-Outs
Managing Broker Fees and Commissions **(If applicable)**	Tobin & Company Securities LLC	Company or Affiliate	Private Placement Engagement Agreement	If required for capital raising, the Company may enter into an agreement with Tobin & Company Securities LLC, a registered broker/dealer and member FINRA/SIPC ("MBD"), pursuant to which the securities will be offered and sold. Salespersons affiliated with Caliber (but who are licensed and managed through the MBD) will receive selling commissions up to 2.00% of Capital Contributions. The MBD will also receive: (1) a non-refundable engagement fee of $10,000 that was or will be paid upon execution of a placement agreement between the Company and the MBD; (2) monthly non-refundable retainer fee of $5,000 (which is reduced on a dollar-for-dollar basis by any amounts paid under the Placement Fee (as described in item no. 3 below); and (3) a Placement Fee up to 1.00% of all sales of securities (based on Capital Contributions).	Vary (see description to the left that described different fees paid and when paid). Fees are generally paid in arrears on a monthly basis. All such placement fees and selling commissions will be paid from proceeds received from the Offering.

Asset Level Fees

The below asset level fee descriptions relate to fees paid by the project level entities (e.g., direct or indirect subsidiaries of the Company that hold title or a leasehold interest to real property), with such fees and other amounts paid to Caliber Services, LLC, its Affiliates or other related persons in connection with services performed or other commitments made.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid
Construction Management Fee	Caliber Development, LLC and Trillium Canyon, LLC and/or Entities/ Person providing development management services	RE Holding Company	Construction Management Agreement	Up to a maximum of 4% of hard project costs (which, generally speaking, is intended to be based on the gross payments to the general contractor, plus at times certain other amounts paid (e.g. furniture, fixtures and equipment) paid to the party providing construction management services. The 4% Development Fee to be split 50% to Caliber and 50% to Trillium.	The Construction Management Fee is typically paid to the payee on a monthly or quarterly basis as costs are incurred). It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members or from proceeds received in connection with a construction loan financing.
Development Fee	Caliber Development, LLC and Trillium Canyon, LLC and/or Entities/ Person providing development management services	RE Holding Company	Development Agreement	Up to a maximum of 4% of the total gross project costs, including the cost of the land (based on the gross acquisition cost of the underlying property). The 4% Development Fee to be split 25% to Caliber and 75% to Trillium.	The Development Fees are recognized and paid throughout the course of the development and construction of the project. Three quarters of the 4% Development Fee for the pre-construction development activities will be due and payable as the specified tasks therein are completed. In addition, one quarter of the Development Fees for the construction development activities will be due and payable in equal monthly installments over the project timeline, beginning after the pre-construction development activities are completed; provided however that in the event of delays, adjustments, or changes to the project timeline, or to costs of the project, the aforementioned monthly payment amounts shall be recalculated and reconciled (i.e. trued-up) as appropriate to cause the full amortization of these Development Fees by the end of the revised project timeline. It is anticipated that the source of funds used to pay this fee will be from the initial Capital Contributions of the Members or from proceeds received in connection with construction loan financing.

Service or Arrangement	Payee	Payor	Name of Agreement	Approved Rate	Payment Terms; Anticipated Source of Funds Paid
Loan Guaranty Fee	Entities or persons providing guarantees	RE Holding Company (or, if different, the applicable borrower)	N/A	0.25% of the gross value of the loan guaranteed by such guarantor. To the extent that PURE guarantees a portion of the loan, the fee will be split accordingly.	The Loan Guaranty Fee is a re-occurring, annual fee, payable in arrears each month based on the aggregate gross amount guaranteed by the guarantor under the applicable loan. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Loan Placement Fee **(if applicable and if permitted by applicable law)**	Caliber Services, LLC	RE Holding Company or applicable borrower	Loan Placement Agreement	Up to 1% of the gross loan proceeds.	The Loan Placement Fee is a one-time fee, payable on the date of the applicable financing. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.
Acquisition Fee	Caliber Realty, LLC and Trillium Canyon, LLC or affiliate	RE Holding Company	Acquisition Services Agreement	Up to 1% of value of the land or sale price of any real property purchased by the RE Holding Company. The 1% Acquisition Fee to be split 50% to Caliber and 50% to Trillium.	The Acquisition Fee is a one-time fee payable upon the closing of any real estate acquisition by the RE Holding Company. It is anticipated that the source of funds used to pay any such fee in connection with RE Holding Company acquiring real estate will be paid by the selling party when the property is being acquired by the RE Holding Company.
Disposition Fee	Caliber Realty, LLC and Trillium Canyon, LLC or affiliate	RE Holding Company	Disposition Services Agreement	Up to 2% of sale price of any real property sold by the RE Holding Company. The 2% Disposition Fee to be split 50% to Caliber and 50% to Trillium.	The Disposition Fee is a one-time fee payable upon the closing of any real estate disposition by the RE Holding Company. It is anticipated that the source of funds used to pay any such fee in connection with the RE Holding Company's dispostion of real estate will be paid from proceeds received from such sale transaction.
Real Estate Brokerage Fee	Caliber Realty, LLC	RE Holding Company	Real Estate Brokerage Services Agreement	A market-rate fee for real estate brokerage services up to 3% on the purchase or sale of any real property held by the RE Holding Company.	The Real Estate Brokerage Fee is a one-time fee payable upon the closing of any real estate acquisition or disposition by the RE Holding Company. The Real Estate Brokerage Fee may be reduced by any commissions paid by the RE Holding Company to any third party engaged by the RE Holding Company performing similar services.
Property Management Fee	Trillium Canyon, LLC or affiliate	RE Holding Company	TBD	$3,000 per building, paid monthly. Initially this fee will be $6,000 and will be reduced as the buildings begin development and construction.	The Facility Operations Fee is a re-occurring, monthly fee, payable in arrears each month based on the gross revenue of each operating facility. It is anticipated that the source of funds used to pay this fee will initially be from the Capital Contributions of the Members and then, if available, from financing proceeds and/or operational cash flow.

EXHIBIT E

INVESTMENT COMMITTEE MEMO

CALIBER

Investment Committee Memorandum
Canyon Corporate Plaza | Close of Escrow
Monday, September 9, 2024

Executive Summary

Closing Date: September 11, 2024

Address: 2510, 2512, and 2518 West Dunlap Ave, Phoenix, Arizona 85021

Overview

Canyon Corporate Plaza is a Class A office-to-multifamily conversion opportunity in Phoenix, Arizona located in an Opportunity Zone. The transaction involves the acquisition of two separate Class A multi-story primarily vacant office buildings totaling 315,000 square feet and one 6.41-acre development land parcel within the regentrifying Metrocenter / Villages I-17 submarket. The transaction also includes two multi-story parking structures encompassing 1,396 spaces. Each building as well as the additional land are all on their own tax parcels. The asset is within close proximity (20-minute drive / 16.5 miles) from the new TSMC factory off I-17.

The property was purchased by Via West Group in January 2020 for an estimated $33.5MM. The portfolio was purchased at 66% occupancy with a value-add business plan. Extensive renovations were done to the lobby, tenant amenities, elevators, roofs, and interior finishes. It is estimated an additional $2.0MM+ was invested in the project.

The asset has largely been vacant over the past 18 months and is available at a basis ($65/sf allocated to the office buildings) significantly below replacement cost (est. $433/sf) as a result of the distress. The business plan is to complete the adaptive re-use of the two office buildings into multifamily with the ability to either sell or develop the vacant land parcel, as well as develop additional studio units on one of the parking structures.

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Property Overview

	2510 Building	2512 Building	2518 Land
Allocated Price*	$8,853,492 ($66/sf)	$11,736,024 ($66/sf)	$4,750,000 ($17/sf)
Total Price*	$25,589,516		
Asset Type	Office	Office	Land
Year Built / Reno.	1989 / 2020	2000 / 2020	n/a
Building Size	133,894 sf	177,812 sf	n/a
Floors	6	5	n/a
APN	149-12-022G	149-12-022F	149-12-022C
Site Size	6.11 acres	5.48 acres	6.41 acres
Zoning	C-2 Commercial	C-2 Commercial	C-2 Commercial

**As of 09/06/24 and before additional closing costs and fees.*

The Property also includes two parking structures. The structure on the 2510 parcel features two above-grade stories with 444 spaces provided. The structure on the 2512 parcel features one below-grade story and three above-grade stories with 952 spaces provided. 1,719 spaces are provided total, including the surface spaces.

The existing office buildings are steel structural frame with reinforced concrete foundations and flat, built-up roofs.

Teams and Roles

Seller	Via West Group (GP) JV Taconic Capital Advisors (LP)
Seller Counsel	Kutak Roack, LLC
Buyer General Partner	Trillium SFR JV Caliber
Buyer Limited Partner	Caliber Tax Advantaged Fund II, LLC
Project Manager	Tricon LLC (Trillium affiliate)
Title & Escrow	Chicago Title (Melissa Concanower & Lisa Klawonn)
Architect	Upward Architects
Zoning & Land Use Counsel	Earl & Curley
Transaction Legal / Closing Counsel	Snell & Wilmer

Closing Funds Requirement

Balance Due from Buyer*: $5,283,794.21

**Based on combined settlement statement draft #9 dated 09/06/24.*

Acquisition Financing Overview

Lender	Taconic Capital Advisors
Loan Proceeds	$16,200,000 (80% LTPP)
Term	Two (2) Years; One (1) 12-Month Extension
Interest Rate	10.00% (7.00% Current / 3.00% Accrued)
Interest Only Period	Full Term
Guarantor (Bad Boy Carveouts)	CaliberCos, Inc.

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Investment Highlights & Development Timeline

Investment Highlights / Thesis

- Located within an **Opportunity Zone** to provide tax advantages.
- Proximate to **light rail access** as well as just 13 miles from Phoenix Sky Harbor International Airport.
- Acquisition at a basis **significantly below replacement cost** due to distress.
- **Adaptive re-use allows** for lower development budget. Construction is more similar to a tenant improvement project than a new build.
- **Separate tax parcels** allow for flexible exit strategy.
- **Land parcel** provides opportunity for a profitable sale to third-party developer, allowing **equity to be recovered and / or supplement equity** required for construction financing or for future BTR development opportunity if retained.
- Capture **job demand from TSMC's $65B development project** in north Phoenix.
- Development in close proximity to **$850MM redevelopment of former Metrocenter mall** which will further amenitize and revitalize the area.

Anticipated Development Timeline

Note: There is potential to begin the phasing plan with the 2512 Building and parking garage units first, allowing the JV to deliver a larger number of units first while also allowing the tenants in the 2510 building to remain in-place undisrupted. This is still being actively debated and will be determined post-close giving timing considerations. Below schedule and models reflect original plan of beginning with the 2510 building first.

- **2024**
  - **Sep-24:** Close of equity.
  - **Sep-24:** Begin marketing 2518 Land for sale.*
  - **Dec-24:** Secure zoning and density variances and building permits. Begin 2510 Building construction drawings.
- **2025**
  - **Apr-25:** Begin construction on 2510 Building.
  - **Jun-25:** Execute PSA on sale of 2518 Land. Close of equity would be expected in 9-12 months from PSA execution.
  - **Jul-25:** Begin planning and drawings for 2512 Building and parking garage studio units.
- **2026**
  - **Feb-26:** Begin construction on 2512 Building and parking garage studio units.
  - **Mar-26:** Deliver 2510 Building.
  - **Dec-26:** Stabilize 2510 Building.**
- **2027+**
  - **Jan-27:** Deliver 2512 Building and parking garage studio units.
  - **Nov-27:** Stabilize 2512 Building and parking garage studio units.
  - **Aug-31:** Exit investments after 84-month hold period from initial COE. Ability to phase exit given individual tax parcels if desired.

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**If land were to be retained by the partnership to be built out, the tentative plan would be to execute on the purchase at the end of the option period (30 months) and develop BTR units similar to the BTR units planned at SouthPointe.*

***Trillium's plan is to lease the asset floor-by-floor as the project is completed. Trillium expects to begin leasing in month 9 out of 12 of construction. Caliber's model conservatively assumes leasing begins upon full completion and is not done on a floor-by-floor basis.*

Zoning Overview

A zoning verification request was completed back in 2019 which outlines the full entitlements of the site. This request included a significant number of zoning DD files that solidify the current understanding of the site's entitlements. It is important to note that while the Trillium team has had multiple meetings to discuss the entitlements path with Staff, we have not yet received pre-application comments from the two pre-apps that were submitted.

The portion of the site with the existing office buildings and parking garages are zoned C-2 with a Mid-Rise Overlay, allowing for increased height. The C-2 zoning district will permit the adaptive reuse conversion from office to multifamily by right since multi-family residential (MFR) is a permitted use within C-2. However, the C-2 district only permits 14.5 du/ac. The current proposal from Trillium exceeds the allowable MFR density (50 du/ac has been requested) which will require either a Density Waiver or rezoning to the Walkable Urban Code (WU-code). The Density Waiver process is effectively the same as the rezoning process.

The vacant 6.81 acres portion of the property is also zoned C-2 but contains a Density Waiver which allows for multi-family residential up to 40 du/ac. The vacant site was approved through a different zoning case which required general conformance to the site plan included within. However, since the site allows for MFR up to 40 du/ac already, the only modification that would be required on this parcel is a Phoenix Hearing Officer (PHO) process. The PHO process is not the same legislative process as a formal rezoning/density waiver request which requires Council approval. The PHO process is quasi-judicial and goes through staff review first with the final say coming from the PHO. This process is typically about 2-3 months. Given this, there is little concern with amending the existing site plan for future MFR concept through the PHO process.

The Trillium team has discussed this project with Staff, Councilwoman Debra Stark (district Councilwoman) and Christine Mackay (Economic Development Director) who are in favor of this proposal and the requested MFR density. Both are pro-development and highly influential in the City of Phoenix. If the districts councilmember votes yes on a project, the other councilmembers will follow. Councilwoman Stark is honest and helpful in the development process which provides a high level of confidence in the legislative approval process. The team has also hired the law firm Earl & Curley who also completed the Southpointe project. Both Caliber and Trillium have a good relationship with the managing principal, Taylor Earl. They have been engaged since April and upon speaking with them, they have vetted everything Ken and Troy have communicated with Caliber.

To summarize the path forward: The Trillium team has submitted multiple pre-applications to determine the best procedural path forward. These pre-apps are targeted at understanding how the City wishes we proceed forward with the rezoning requests, whether through Density Waiver or WU-Code

rezoning. The team is currently waiting to be scheduled for pre-application meeting to discuss the directions further. However, it is important to note that should staff push for the WU-Code direction vs. the Density Waiver, we can fully satisfy the requirements of this code. It is our opinion and current stance that the Density Waiver option is the better choice. In either case, there is ample evidence and support over the past months that indicates a strong likelihood of entitlements approval. The typical rezoning process takes between 6-8 months. Trillium's assumption was beginning construction on the 2510 Building in Jan-25 and Caliber has shifted that out an additional three months to Apr-25 to account for any delays in rezoning.

Assumptions and Projected Returns

Model Assumptions

Metric	2510 Building	2512 Building & Garage Studios	2518 Land*
General Assumptions			
Model Start	Sep-24	Sep-24	Sep-24
Delivery	Month 19	Month 29	Month 54
Stabilized	Month 28	Month 39	Month 66
Units	103**	251	192
Const. Loan LTC / Rate	75.00% / 11.50%	75.00% / 11.50%	75.00% / 11.50%
Const. $ / Unit	$313,000	$241,000	$351,000
In-Place Rent* **	$1.88	$2.03	$2.13
Rent Growth	3.00%	3.00%	3.00%
Exp. Ratio	31.00%	31.00%	27.00%
Vacancy & Loss	8.85%	8.85%	8.85%
Return on Cost			
Untrend. ROC	5.10%	6.10%	6.00%
Trended ROC	6.60%	6.70%	6.90%
Capital Event Assumptions			
Refi. Proceeds	$0 (cash neutral)	$0 (cash neutral)	$0 (cash neutral)
Exit Month	84 (Aug-31)	84 (Aug-31)	84 (Aug-31)
Exit Cap Rate	5.25%	5.25%	5.50%
Exit $ / Unit	$371,000	$338,000	$458,000
Waterfall			
Preferred Return	8.00%		
Tier I Hurdle	70% LP / 30% GP to 15% LP IRR		
Thereafter	50% LP / 50% GP		
Fee Splits			
GP Promote	50% Caliber / 50% Trillium		
Dev. Fee (4.0%)	25% Caliber / 75% Trillium		
CM Fee (4.0%)	50% Caliber / 50% Trillium		
Acq. / Dev. Fees (1.0% / 2.0%)	50% Caliber / 50% Trillium		
AM Fee (1.0%)	100% Caliber / 0% Trillium		
Sales Comm. (2.0%)	100% Caliber / 0% Trillium		
O&O (2.0%)	100% Caliber / 0% Trillium		
Loan Gty. (0.25%)	50% Caliber / 50% Trillium		

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**Note that the current business plan assumes the 2518 Land is sold to an outside developer and is not developed. Returns shown are indicative of if the land were to be retained and developed.*

***Reflects unit count assuming AZ College of Nursing remains in place. Once they expire, their leased space would be converted to an additional 17 units (to be developed out of cash flow, per Trillium's business plan), for a total of 120 units. Model and returns only reflect 103 units. Additional unit development up to the full 120 will positively impact returns.*

****Underwritten rents do not currently reflect any view premiums.*

Note: There is no GC fee assumed in the costs provided by Trillium. Trillium's assumption is that Tricon (Trillium affiliate) would be the construction manager with no general contractor used. If a GC fee is included at 4.00% of hard costs, project IRRs would be reduced by an estimated 50-75 basis points per phase.

Note: The 2510 Bldg. budget fully carries the cost of the pool and outdoor amenity buildout. All of the phases would share the outdoor amenities. The 2510 and 2512 Buildings would have their own fitness centers.

Note: The Garage Units would be built on the parking garage directly adjacent to the 2512 Building. The model is inclusive of all units.

Note: Trillium's budget is based on estimates and other recent conversions they have been involved with. Detailed drawings and bids have not been performed at this point in the process to verify budgeted costs.

Projected Returns

Note: Compared to Trillium's assumptions, Caliber is 50 bps wider on exit caps, ±4 months longer on total development timeline, and more conservative on lease-up / time to stabilize and operating assumptions. Assuming Trillium development budgets are accurate, the Caliber models should be viewed as a conservative base case underwriting.

Metric	2510 Building	2512 Building & Garage Studios	2518 Land
Project Levered (Before Fees)			
IRR	14.3%	22.5%	25.4%
EM	2.3x	3.2x	2.6x
Project Levered (Net of Fees)			
IRR	10.6%	18.4%	20.8%
EM	1.9x	2.6x	2.2x
Limited Partner (Net of Fees and Waterfall)			
Peak Equity	$8,590,328	$16,662,828	$18,273,063
Profit	$6,636,400	$21,106,368	$16,355,119
IRR	9.6%	15.4%	16.6%
EM	1.8x	2.3x	1.9x