

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

ECHO PARK DOUGLAS, LLC

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This Amended and Restated Operating Agreement of Echo Park Douglas, LLC, a limited liability company (formerly Roseville Gibson West, LLC) organized pursuant to the California State Limited Liability Company Act is entered into and shall be effective as of the Effective Date, by and among the Company and the persons executing this Agreement as Members, and amends and restates that certain Operating Agreement of Roseville Gibson West, LLC dated May 6, 2011.

ARTICLE I - DEFINITIONS. For purposes of this Company Agreement (as defined below), unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- 1.1 Act - The State Limited Liability Act and all amendments thereto.
- 1.2 Additional Member - A Member other than an Initial Member or a Substitute Member who has acquired a Membership Interest from the Company.
- 1.3 Admission Agreement - The Agreement between an Additional Member and the Company described in Article XIII.
- 1.4 Affiliate - A company owned by or under common control by any party to this Agreement
- 1.5 Articles - The Articles of Organization of the Company as properly adopted and amended from time to time by the Members and filed with the Secretary of State.
- 1.6 Assignee - A transferee of a Membership Interest who has not been admitted as a Substituted Member.
- 1.7 Bankrupt Member - A Member who: (1) has become the subject of an Order for Relief under the United States Bankruptcy Code, (2) has initiated, either in an original Proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation arrangements, composition, readjustment, dissolution, or similar relief.
- 1.8 Business Day - Any day other than Saturday, Sunday or any legal holiday observed in the State.
- 1.9 Capital Account - The account maintained for a Member or Assignee determined in accordance with Article VIII.

- 1.10 Capital Contribution - Any contribution of Property, services or the obligation to contribute Property or services made by or on behalf of a Member or Assignee.
- 1.11 Code - The Internal Revenue Code of 1986, as amended from time to time.
- 1.12 Commitment - The Capital Contributions that a Member or Assignee is obligated to make.
- 1.13 Company - Echo Park Douglas, LLC, a limited liability company formed under the laws of the State, and any successor limited liability company.
- 1.14 Company Agreement - This Operating Agreement, including all Admission Agreements, and amendments adopted in accordance with the Company Agreement and the Act.
- 1.15 Company Liability - Any enforceable debt or obligation for which the Company is liable or which is secured by any Company Property.
- 1.16 Company Minimum Gain - An amount determined by first computing for each Company Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Company Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Company Minimum Gain is determined by comparing the Company Minimum Gain on the last day of the immediately preceding Taxable Year with the Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Company Minimum Gain and increases and decreases in Company Minimum Gain are intended to be computed in accordance with Section 704 of the Code the Regulations issued thereunder, as the same may be issued and interpreted from time to time. A Member's share of Company Minimum Gain at the end of any Taxable Year equals: the sum of Nonrecourse Deductions allocated to that Member (and to that Member's predecessors in interest) up to that time and the distributions made to that Member (and to that Member's predecessors in interest) up to that time of proceeds of a nonrecourse liability allocable to an increase in Company Minimum Gain minus the sum of that Member's (and that Member's predecessors' in interest) aggregate share of the net decreases in Company Minimum Gain plus their aggregate share of decreases resulting from revaluations of Company Property subject to one or more Company Nonrecourse Liabilities.
- 1.17 Company Nonrecourse Liability - A Company Liability to the extent that no Member or Related Person bears the economic risk of loss (as defined in Section 1.752-2 of the Regulations) with respect to the liability.
- 1.18 Company Property - Any Property owned by the Company.

1.19 Contributing Members - Those Members making contributions as a result of the failure of a Delinquent Member to make the contributions required by the Commitment as described in Article VIII.

1.20 Default Interest Rate - The higher of the legal rate or the then-current prime rate quoted by the largest commercial bank in the jurisdiction of the Principal Office plus three percent (3%).

1.21 Delinquent Member - A Member or Assignee who has failed to meet the Commitment of that Member or Assignee.

1.22 Distribution - A transfer of Property to a member on account of a Membership Interest as described in Article IX.

1.23 Disposition (Dispose) - Any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

1.24 Dissociation - Any action which causes a Person to cease to be Member as described in Article XII hereof.

1.25 Dissolution Event - An event, the occurrence of which will result in the dissolution of the Company under Article XIV unless the Members agree to the contrary.

1.26 Effective Date - February 27, 2012.

1.27 Immediate Family - A Member's Immediate Family includes the Member's spouse, children (including natural, adopted and stepchildren), grandchildren, and parents.

1.28 Initial Capital Contribution - The Capital Contribution agreed to be made by the Initial Members as described in Article VIII.

1.29 Initial Members - Those persons identified on Exhibit "A" attached hereto and made a part hereof by this reference who have executed the Company Agreement.

1.30 Majority - The affirmative vote or consent of Members described as a "Majority" in Article VI hereof, with "Majority" specifically defined as the unanimous vote or consent of the Members.

1.31 Management Right - The right of a Member to participate in the management of the Company, including the rights to information and to consent or approve actions of the Company.

1.32 Managers; Managing Members - In the case that a non-Member is authorized and appointed to manage the affairs of the Company under Article VII hereof, the person(s) or entity(ies) so appointed shall be the Managers. In the case that a Member is appointed to manage

the affairs of the Company under Article VII hereof, the person(s) or entity(ies) so appointed shall be the Managing Member. In cases where the term Managing Member is used and there is no Managing Member the Managers shall have that authority, unless the context or by applicable law provides otherwise.

1.33 Member - Initial Member, Substituted Member or Additional Member, and, unless the context expressly indicates to the contrary, includes Managing Members and Assignees (but only to the extent of the Assignee's economic interest, and without vesting in any Assignees any voting rights or rights, privileges and authorities of membership).

1.34 Member Minimum Gain - An amount determined by first computing for each Member Nonrecourse Liability any gain the Company would realize if it disposed of the Company Property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. The amount of Member Minimum Gain includes such minimum gain arising from a conversion, refinancing, or other change to a debt instrument, only to the extent a Member is allocated a share of that minimum gain. For any Taxable Year, the net increase or decrease in Member Minimum Gain is determined by comparing the Member Minimum Gain on the last day of the immediately preceding Taxable Year with the Minimum Gain on the last day of the current Taxable Year. Notwithstanding any provision to the contrary contained herein, Member Minimum Gain and increases and decreases in Member Minimum Gain are intended to be computed in accordance with Section 704 of the Code the Regulations issued thereunder, as the same may be issued and interpreted from time to time.

1.35 Member Nonrecourse Liability - Any Company Liability to the extent the liability is nonrecourse under state law, and on which a Member or Related Person bears the economic risk of loss under Section 1.752-2 of the Code because, for example, the Member or Related Person is the creditor or a guarantor.

1.36 Money - Cash or other legal tender of the United States, or any obligation that is immediately reducible to legal tender without delay or discount. Money shall be considered to have a fair market value equal to its face amount.

1.37 Net Losses - The losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

1.38 Net Profits - The income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

1.39 Nonrecourse Liabilities - Nonrecourse liabilities include Company Nonrecourse Liabilities and Member Nonrecourse Liabilities.

1.40 Notice - Notice shall be in writing. Notice to the Company shall be considered given when mailed by first class mail postage prepaid addressed to any Manager in care of the Company at the address of Principal Office. Notice to a Member shall be considered given when mailed by first class mail postage prepaid addressed to the Member at the address reflected in the Company Agreement unless the Member has given the Company a Notice of a different address.

1.41 Offsettable Decrease - Any allocation that unexpectedly causes or increases a deficit in the Member's Capital Account as of the end of the taxable year to which the allocation relates attributable to depletion allowances under Section 1.704 (b)(2)(iv)(k) of the Regulations, allocations of loss and deductions under Section 704(e)(2) or 706 of the Code or under Section 1.751-1 of the Regulations, or distributions that, as of the end of the year are reasonably expected to be made to the extent they exceed the offsetting increases to such Member's Capital Account that reasonably are expected to occur during or (prior to) the taxable years in which the such distributions are expected to be made (other than increases pursuant to a Minimum Gain Chargeback).

1.42 Organization - A Person other than a natural person. Organization includes, without limitation, corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, and unincorporated associations, but the term does not include joint tenancies and tenancies by the entirety.

1.43 Organization Expenses - Those expenses incurred in the organization of the Company including the costs of preparation of the Company Agreement and Articles.

1.44 Permitted Transferee - Any member of the Member's Immediate Family, or an Organization controlled by such Member or by members of the Member's Immediate Family; provided however that such transferee shall receive an undivided Membership Interest and Sharing Ratio of the transferor Member's Membership Interest with no greater rights to vote or otherwise act beyond those rights that constitute the sum of the rights afforded to the transferor Member, unless specifically authorized by the unanimous vote of the other Members and in accordance with any additional terms and conditions approved by the other Members.

1.45 Person - An individual, trust, estate, or any incorporated or unincorporated organization permitted to be a member of a limited liability company under the laws of the State.

1.46 Planet Home Living - Shall refer to Planet Home Investments, LLC, Planet Home Development, LLC and/or any Affiliate thereof.

1.47 Proceeding - Any administrative, judicial, or other adversary proceeding, including, without limitation, litigation, arbitration, administrative adjudication, mediation, and appeal or review of any of the foregoing.

1.48 Property - Any property real or personal, tangible or intangible, including money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

1.49 Regulations - Except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of Department of the Treasury under the Code as such regulations may be lawfully changed from time to time.

1.50 Related Person - A person having a relationship to a Member that is described in Section 1.752-4(b) of the Regulations.

1.51 Resignation - The act by which a Manager ceases to be a Manager.

1.52 Sales Price - With respect to each Unit Sale, the base purchase price for such Unit, plus lot, view, option, upgrade and or other premiums paid for such unit, less, sales concessions amounts attributable to such Unit Sale.

1.53 Sharing Ratio - With respect to any Member, a fraction (expressed as a percentage), the numerator of which is the Member's Interest expressed as a percentage, number of shares, or number of units of a particular Member (or Assignee) and the denominator is the total of the Members' Interests (including Assignees) similarly expressed (as a percentage, number of shares, or units).

1.54 State - The State shall be California.

1.55 Substitute Member - An Assignee who has been admitted to all of the rights of membership pursuant to the Company Agreement.

1.56 Taxable Year - The taxable year of the Company as determined pursuant to Section 706 of the Code.

1.57 Taxing Jurisdiction - Any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

ARTICLE II - FORMATION.

2.1 Organization - The Members hereby organize the Company as a State limited liability company pursuant to the provisions of the Act.

2.2 Agreement - For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing the Company Agreement hereby agree to the terms and conditions of the Company Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Members that the Company Agreement shall be the sole source of agreement of the parties, and, except to the extent a provision of the Company Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Regulations or is expressly prohibited or ineffective under the Act, the Company Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any