

**CITY OF SAN DIEGO
CONSENT TO ASSIGNMENT OF LEASE**

THE CITY OF SAN DIEGO, a California municipal corporation ("City"), as lessor, and the SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND ("FUND," formerly known as the "Retirement Fund Trust of the Plumbing-Heating and Piping Industry of Southern California"), as lessee, are parties to that certain LEASE AGREEMENT filed in the Office of the San Diego City Clerk as Document No. 759240 on May 11, 1977 (the "Lease").

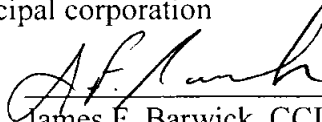
FUND, as assignor, and SCPT MARINA VILLAGE LLC, a Delaware limited liability company doing business as "Marina Village," as assignee, have signed an ASSIGNMENT AND ASSUMPTION OF LEASE dated March 15, 2010 (the "Assignment"), under which FUND assigns its rights and obligations under the Lease to Marina Village and Marina Village assumes FUND'S rights and obligations under the Lease.

CITY hereby consents to the Assignment.

Date: 5/14/10

THE CITY OF SAN DIEGO, a California
municipal corporation

BY:



James F. Barwick, CCIM
Real Estate Assets Director

EXHIBIT A

RECORDING REQUESTED BY

WHEN RECORDED RETURN TO:

Southern California Pipe Trades Retirement Fund
c/o American Realty Advisors
801 North Brand Boulevard, Suite 800
Glendale, CA 91203
Attn: Kristin Adrian

ASSIGNMENT AND ASSUMPTION OF LEASE

(Marina Village)

Assignment and Assumption of Lease

This Assignment and Assumption of Lease (this "**Assignment**") is made and entered into as of March 15, 2010 by and among the Southern California Pipe Trades Retirement Fund (formerly known as the "Retirement Fund Trust of the Plumbing-Heating and Piping Industry of Southern California") ("**Assignor**"), and SCPT Marina Village LLC, a Delaware limited liability company, doing business as "Marina Village" ("**Assignee**").

Recitals

A. **Original Lease Agreement.** By Lease Agreement dated as of February 16, 1977 (the "**Marina Village Lease**"), the City of San Diego (the "**City**"), as "LESSOR," leased to High Fliers, Ltd., a California general partnership (the "**Original LESSEE**"), as "LESSEE," certain real property more particularly described therein that is a portion of the tidelands and submerged or filled lands of Mission Bay in the City of San Diego, California. The Marina Village Lease was filed in the Office of the City Clerk as Document 759240. A Memorandum pertaining to said Lease Agreement was recorded July 25, 1977 at File No. 77-296337 in the Official Records for the County Recorder for the County of San Diego, State of California (the "**Official Records**"). The term of the Marina Village Lease runs through April 1, 2027. Per the terms of the Marina Village Lease, the LESSEE has the right to use the leased premises for operation of a marina complex (and for uses necessary or incidental thereto or otherwise approved by the City, including boat repairs, boat sales, boat rentals, rental of boat slips, transient mooring, pump-out station, ports of call shops, restaurants, meeting rooms, banquet facilities, etc.).

B. **Previous Assignments.** With the consent of the City, the rights of the LESSEE under the Marina Village Lease were assigned to Marina Village, Ltd., a California limited partnership, in 1983, and Assignor, as the general partner within Marina Village, Ltd., succeeded to the same in 1990 (and since that time, Assignor has operated the Marina Village Lease as the LESSEE thereunder).

C. **Purpose.** Assignor holds 100% of the membership interests within Assignee. Assignor now desires to assign to Assignee, and Assignee desires to assume from Assignor, all of the rights of the LESSEE under the Marina Village Lease, all subject to and in accordance with the terms and conditions hereof.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

1. Assignor hereby transfers and assigns to Assignee all of its right, title and interest in and to the Marina Village Lease. This assignment is made on an "AS IS" basis and without any representations or warranties by Assignor, except that Assignor represents and warrants that Assignor is duly authorized to execute and deliver this Assignment; and

2. Assignee hereby assumes all rights and obligations of Assignor as LESSEE under the Marina Village Lease and agrees, for the benefit of both Assignor and the City, to keep and perform all covenants, conditions and provisions of the Marina Village Lease. Assignee represents and warrants that Assignee is duly authorized to execute and deliver this Assignment.

IN WITNESS WHEREOF, but subject to the consent of the City being obtained as set contemplated in the form of Consent set forth below, the parties have executed and consummate this Assignment as of the date first above written.

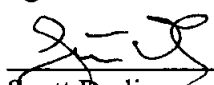
Southern California Pipe Trades Retirement Fund, formerly known as the "Retirement Fund Trust of the Plumbing-Heating and Piping Industry of Southern California"

By: American Realty Advisors,
Its Investment Manager

By: 
Name: Scott Darling
Title: President

SCPT Marina Village LLC, a Delaware limited liability company

By: First Fiduciary Realty Advisors, Inc.,
Its Manager

By: 
Name: Scott Darling
Title: President

CONSENT

THIS CONSENT (the "Consent") is made by the City of San Diego as of the date set forth below. As contemplated by Section 20 of the Marina Village Lease, the City hereby consents to the foregoing assignment and assumption of the Marina Village Lease, and the City further confirms that (i) to its actual knowledge, the recitals therein are true and correct, (ii) to its actual knowledge, no uncured defaults exist under the Marina Village Lease (and no circumstances have occurred which, with notice or passage of time, would constitute a default under the Marina Village Lease), and (iii) from and after said assignment and assumption, Assignor shall have no further liability under or with respect to the Marina Village Lease.

IN WITNESS WHEREOF, the City has executed this Consent as of _____, 2010.

THE CITY OF SAN DIEGO

By: _____
Name: _____
Title: _____

Approved as to form:
Office of the City Attorney for The City of San Diego:

By: _____
Name: _____
Title: Deputy City Attorney

EXHIBIT B
LIMITED LIABILITY COMPANY AGREEMENT
OF
SCPT MARINA VILLAGE, LLC
a Delaware limited liability company

THIS LIMITED LIABILITY COMPANY AGREEMENT of SCPT MARINA VILLAGE, LLC, a Delaware limited liability company, dated and effective as of March 15, 2010, is entered into by SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND (the "Member") and FIRST FIDUCIARY REALTY ADVISORS, INC., a California corporation (the "Non-Member Manager").

WHEREAS, the Member desires to form a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act by filing a certificate of formation, as amended, as provided therein;

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement have the following meanings:

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code § 18-101, *et seq.*, as it may be amended from time to time.

"Affiliate" of any Person (the "Specified Person") means any other Person (a) that directly or indirectly controls, is controlled by or is under common control with such Specified Person, (b) who is an officer, director, employee or agent of, partner in, or trustee of, or serves in a similar capacity with respect to, the Specified Person (or any of the Persons named in clause (a) above), (c) of which the Specified Person is an officer, director, employee, agent, partner or trustee, or serves in a similar capacity, or (d) who is a member of the Specified Person's family. For purposes of this definition, the term "Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Agreement, as amended, supplemented or restated from time to time.

"Available Cash" means, at the time of determination, cash (including demand deposits and marketable securities) generated from revenues from the Company's operations, after provision has been made for (i) all Company Expenses and (ii) such amounts as the Manager shall deem reasonable in order to provide for any anticipated, contingent or unforeseen expenditures or liabilities of the Company. Available Cash shall be determined without regard to (i) Capital Contributions or (ii) principal advanced to Company indebtedness.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the description of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“Capital Account” has the meaning set forth in Section 3.3.

“Capital Contribution” has the meaning set forth in Section 3.3.

“Certificate” means the certificate of formation of the Company, and any amendments, filed in the office of the Secretary of State of the State of Delaware.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” means the limited liability company formed by the filing of the Certificate.

“Company Expenses” means all reasonable fees, expenses, costs, liabilities and obligations of the Company or otherwise incurred by the Manager or its agents or representatives on behalf of the Company. Company Expenses shall include, but shall not be limited to, the following: (i) all reasonable fees and expenses of custodians, outside counsel, accountants and other third party professionals, as well as out-of-pocket expenses incurred in connection with the operations or activities of the Company, (ii) all taxes, fees and governmental charges levied against the Company, (iii) all reasonable expenses incurred in connection with convening and holding meetings required or permitted hereunder, and (iv) all indemnification expenses of the Company, including expenses incurred by or on behalf of any Indemnified Party in seeking indemnification from the Company pursuant to this Agreement.

“Covered Person” has the meaning set forth in Section 8.1.

“Fiscal Year” has the meaning set forth in Section 7.5.

“Manager” means First Fiduciary Realty Advisors, Inc., a California corporation, or any Person designated as manager pursuant to Article 5.

“Member” means Southern California Pipe Trades Retirement Fund, or substitute member under the Agreement.

“Membership Interest” means the limited liability company interest of the Member in the Company.

“Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, organization, association, corporation, institution or other entity.

“Principal Business Office” has the meaning set forth in Section 2.4.

“Property” means the Company’s rights as lessee under that certain Lease Agreement dated as of February 16, 1977 by the City of San Diego, as lessor, and High Fliers, Ltd., a California general partnership, as assigned to the Company.

“Regulations” means the final or temporary Federal Income Tax Regulations adopted by the U.S. Department of the Treasury under the Code.

ARTICLE 2

GENERAL PROVISIONS

2.1 Formation. An “authorized person” within the meaning of the Act, shall execute, deliver and file the Certificate with the office of the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects). Upon the filing of the Certificate, his powers as an “authorized person” ceased, and the Manager thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Manager, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all other certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed in the office of the Secretary of State of the State of Delaware. The Manager shall execute, deliver and file, or cause the execution, delivery and filing of any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business. The rights and obligations of the Member shall be as provided in the Act, except as otherwise provided in this Agreement.

2.2 Name. The name of the Company is “MARINA VILLAGE, LLC”.

2.3 Purposes. The Company is formed for the object and purpose of serving as the lessee of the Property, as well as any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

2.5 Term. The term of the Company shall commence with the filing of the Certificate with the office of the Secretary of State of the State of Delaware and shall continue until the dissolution and termination of the Company pursuant to Article 9.

2.6 Principal Office. The principal business office of the Company shall be located at 801 North Brand Boulevard, Suite 800, California, 91203, or such other location as may hereafter be determined by the Manager.

2.7 Registered Office. The initial address of the registered office of the Company in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

2.8 Registered Agent. The initial name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.

2.9 Ownership of Company Property. All property acquired by the Company shall be owned by the Company as an entity, and the Member individually shall have no ownership interest therein.

2.10 No State-Law Partnership. The parties intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and neither the Manager, nor the Member, shall be a partner of the other for any purposes.

2.11 Other Business. The Member, the Manager, and any Affiliate hereof may engage in or possess an interest in other profit-seeking or business ventures of any kind, nature or description, independently or with others, whether or not such ventures are competitive with the Company and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any such Person. No Person who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company shall have any duty to communicate or offer such opportunity to the Company, and no Person shall be liable to the Company or to the Member for breach of any fiduciary or other duty by reason of the fact that such Person pursues or acquires for, or directs such opportunity to another Person or does not communicate such opportunity or information to the Company. Neither the Company nor the Member shall have any rights or obligations by virtue of this Agreement or the relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the activities of the Company, shall not be deemed wrongful or improper.

ARTICLE 3

CAPITAL

3.1 Initial Capital Contribution. The Member's initial capital contribution shall be Five Thousand Dollars (\$5,000.00).

3.2 Additional Capital Contributions. Except as otherwise provided in the Act, the Member is not required to contribute additional capital to the Company. At any time and from time to time, if the Manager reasonably determines that additional capital is required for the business of the Company, the Manager may request additional capital by giving notice thereof to the Member and the Member, in its discretion, may make such additional capital contributions to the Company.

3.3 Capital Account. The Member's "Capital Contribution" shall be the sum of the capital contributions made pursuant to Sections 3.1 and 3.2. A "Capital Account" shall be established for the Member and maintained in accordance with the terms of this Agreement. The Member's Capital Account shall be increased by the Member's Capital Contributions and all items of Company income and gain, decreased by all items of Company loss and deduction and decreased by the amount of cash and the net fair market value of property distributed by the Company to the Member.

3.4 Withdrawal of Capital. The Member shall have no right to withdraw capital from the Company or from that Member's capital account without the prior written consent of the Manager.

3.5 No Interest Paid on Capital. No interest shall be payable on the capital contributions of the Member.

ARTICLE 4

ALLOCATIONS AND DISTRIBUTIONS

4.1 Determination of Company Items. All items of Company income, gain, loss, deduction or credit shall be determined for federal income tax purposes in accordance with the Code and the provisions of the Regulations applicable to a disregarded entity in a manner reasonably determined by the Manager.

4.2 Allocations. All items of Company income, gain, loss, deduction or credit shall be allocated to the Member.

4.3 Distributions. The Manager shall cause the Company to distribute Available Cash no less than quarterly to the Member.

4.4 Limitation. No distribution shall be made unless, immediately thereafter, the Company's assets would exceed all its liabilities other than to the Member on account of its Capital Contribution. Notwithstanding any provision of this Agreement to the contrary, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law.

ARTICLE 5

MANAGEMENT OF THE COMPANY

5.1 Management. The management of the Company's business shall be vested in the person or entity designated by the Member as the manager of the Company. The Member hereby designates First Fiduciary Realty Advisors, Inc., a California corporation, as the initial Manager, and First Fiduciary Realty Advisors, Inc. hereby accepts such designation and agrees to be bound by the terms and conditions of this Agreement. The Manager is hereby designated as a "manager" within the meaning of the Act. The Manager is an agent of the Company for the purpose of the Company's business, and the actions of the Manager taken in accordance with the powers set forth in this Agreement shall bind the Company. The Manager may be but need not be a member of the Company.

5.2 Powers of the Manager. The Manager, on behalf of the Company, shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the Company's purposes as set forth in this Agreement, including all powers, statutory or otherwise, possessed by managers under the laws of the State of Delaware. Notwithstanding any other provision of this Agreement, the Manager is authorized to execute and deliver any document on behalf of the Company without any vote or consent of any Member or any other person or entity.

5.3 Duties of the Manager. The Manager shall take all actions that may be necessary or appropriate for the conduct of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Manager shall act at all times in good faith and in such manner as may be required to protect and promote the interest of the Company. Notwithstanding anything in this agreement to the contrary, the Manager shall conduct itself in accordance with the standard of care of a fiduciary under Section 3(21)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and taking into account the provisions of Section 6.6 below.

5.4 Liability to the Member. Neither the Manager nor any of their respective agents, partners, employees, counsel or Affiliates, shall be liable, responsible or accountable in damages or otherwise to the Company or the Member for any action taken or failure to act on behalf of the Company within the scope of the authority conferred by this Agreement or by law, unless such act or failure to act was the result of gross negligence, bad faith, fraud, willful misconduct, willful violation of law or of the terms and conditions of any applicable agreement, between the Member and the Manager or any Affiliate thereof.

5.5 Liability to Third Parties. 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 manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of acting as a manager of the Company.

5.6 Removal or Resignation. The Manager may be removed with or without cause by the Member. Any removal of the Manager shall become effective on such date as may be specified by the Member. The Manager may resign from its position as manager of the Company

at any time upon not less than 10 days prior written notice to the Member. Any successor Manager designated by the Member shall execute an instrument reasonably satisfactory to the Member accepting its designation as manager of the Company and agreeing to the terms and conditions of this Agreement.

5.7 Reimbursement. The Company shall reimburse the Manager for all ordinary and necessary out-of-pocket expenses incurred by the Manager on behalf of the Company.

ARTICLE 6

THE MEMBER

6.1 No Agency or Authority. To the fullest extent permitted by law, the Member shall have only the powers and rights granted to the Member by the express terms of this Agreement, including, without limitation, those set forth in Section 6.6 below. The Member shall not have authority to bind the Company.

6.2 Liability to Third Parties. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

6.3 Further Assurances. The Member shall from time to time execute or cause to be executed all other documents or cause to be done all filing, recording, publishing, or other acts as may be necessary or desirable to comply with the requirements for the operation of a limited liability company under the laws of the State of Delaware and all other jurisdictions in which the Company may from time to time conduct business.

6.4 Certificates of Membership Interest. The Company need not issue certificates to evidence the Member's interest in the Company.

6.5 Assignment of Membership Interest. The Member may assign in whole or in part its Membership Interest in the Company. If the Member transfers all or part of its Membership Interest in the Company, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its Membership Interest in the Company, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

6.6 Certain Member Rights / ERISA. The following shall apply notwithstanding anything contrary in this Agreement:

(a) The Member shall have the right, at all reasonable times and at the Member's expense, to:

(i) consult with and advise the Company (including by means of in-person meetings reasonably requested by the Member) with respect to the business and affairs of the Company and its subsidiaries and shall be provided with all materials necessary to permit the Member to assess such matters in connection with such consultation and advice. Matters with respect to which the Member shall have the right to consult and advise the Company shall include, without limitation, the following:

(A) the annual business plans of the Company, and material modifications or amendments thereto and deviations therefrom;

(B) any budgets of the Company and material modifications or amendments thereto and deviations therefrom;

(C) the operating statements and cash flow forecasts of the Company, and material modifications thereto and deviations therefrom;

(D) the appointment, retention, dismissal or removal of any senior management of the Company (including the Company's president, chief operating officer, treasurer, controller, and any vice presidents or individuals holding similar titles); and

(E) any significant company actions, including, without limitation, extraordinary distributions, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the organizational documents of the Company or its subsidiaries;

(ii) examine such books, records, documents and other written information in the possession of the Company relating to the affairs of the Company and its subsidiaries as the Member may reasonably request; and

(iii) visit and inspect the properties of the Company and its subsidiaries.

(b) The Company shall provide to the Member true and correct copies of all documents, reports, financial data and other information as the Member may reasonably request in connection with the matters described in Section 6.6(a) above.

(c) The Company agrees to give due consideration, in good faith, to the advice and recommendations of the Member in connection with the matters described in Section 6.6(a) above.

(d) If the Company engages in a restructuring or similar transaction, any resulting entity or entities shall be subject to the above provisions in Company's operating agreement in the same manner as the Company.

(e) The Company hereby further agrees that if legal counsel for the Member reasonably concludes that the rights granted in Section 6.6(a-c) above should be altered to preserve the qualification of the Member as a "venture capital operating company" as defined in 29 C.F.R. 2510.30-101 or otherwise to ensure that the assets of the Member are not considered "plan assets" for purposes of the ERISA, the Company will agree to amendments to the Company's operating agreement to effect such alterations; provided that no such alteration would result in a material adverse effect on the operation or business of the Company.

ARTICLE 7

RECORDS AND ACCOUNTS

7.1 Books. The Manager shall maintain or cause to be maintained complete, accurate and separate books of account of the Company's affairs at the Company's Principal Business Office, which books may be maintained in electronic form. The books shall be kept according to generally accepted accounting principles consistently applied and bookkeeping principles appropriate and usual for a business of the type in which the Company is engaged. A limited liability company may maintain its records in other than a written form if such form is capable of conversion into written form within a reasonable time.

7.2 Maintenance of Books and Records. The Manager shall keep or cause to be kept at the Company's principal place of business the following Company documents:

(a) A list of the full name and last known business or residence addresses of the Member, together with the contribution and share in profits and losses of the Member;

(b) A copy of the Certificate and Agreement and all amendments thereto, together with executed copies of any powers of attorney pursuant to which such documents have been executed;

(c) Copies of the original of this Agreement and all amendments to this Agreement;

(d) A copy of the Company's federal, state and local income tax information returns and reports, if any, for the six (6) most recent taxable years;

(e) Financial statements of the Company for the six (6) most recent fiscal years; and

(f) The Company's books and records for at least the current and past four (4) fiscal years.

The Company may maintain its books and records in other than a written form if such form is capable of conversion into written form within a reasonable time.

7.3 Access to Records. The Member shall have the right to obtain from the Company from time to time in accordance with Section 6.6(a) and (b) and otherwise upon reasonable demand of the Manager:

(a) True and full information regarding the status of the business and financial condition of the Company;

(b) Promptly after becoming available, a copy of Company's federal, state and local income tax returns for each year;

(c) A current list of the name and last known business, residence or mailing address of each Member and Manager;

(d) A copy of this Agreement, the Certificate and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which any such documents have been executed;

(e) True and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by the Member and the date on which it became a Member; and

(f) Other information regarding the affairs of the Company as is just and reasonable.

7.4 Bank Accounts. All funds of the Company shall be deposited in its name in an account or accounts maintained at such bank(s) or other financial institution(s) as determined by the Manager. The funds of the Company shall not be commingled with the funds of any other Person. Checks shall be drawn upon the Company account or accounts only for the purposes of the Company and shall be signed by authorized officers of the Manager.

7.5 Fiscal Year. The fiscal year of the Company for both financial reporting and tax purposes shall end on December 31 of each calendar year.

7.6 Method of Accounting. The books and accounts of the Company shall be maintained using the accrual method of accounting for both financial reporting and tax reporting purposes.

7.7 Tax Returns. The Manager shall cause to be prepared and filed on a timely basis any federal, state and local information and tax returns required of the Company.

7.8 Disregarded Entity. For so long as the Company shall have a single member, at its election, and within the time required by law, the Manager on behalf of the Company shall either: (a) file a timely and proper election to be disregarded as an entity separate from its owner

pursuant to section 301.7701-3 of the Regulations or (b) not file any election pursuant to section 301.7701-3(c) of the Regulations regarding its classification and instead rely on the default classification rule for single owner entities pursuant to section 301.7701-3(b)(1)(ii) of the Regulations.

7.9 Reports, Returns and Audits. The Manager shall furnish or shall cause to be furnished to the Member:

(a) Within 90 days after the end of each fiscal year of the Company, a statement of each item of income, gain, deduction, loss and credit attributable to the Member under the Code and Regulations; and

(b) Within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company as of the end of such year and statements of income and cash flow of the Company for such year.

ARTICLE 8

EXCULPATION AND INDEMNIFICATION

8.1 Limitation on Liability. To the fullest extent permitted by applicable law, neither the Member, the Manager nor any officer, director, employee, agent or Affiliate thereof (each a "Covered Person") shall be liable to the Company or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

8.2 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

8.3 Advance of Expenses. To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it

shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Article.

8.4 Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

8.5 Fiduciary Duties. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

8.6 Survival. The foregoing provisions of this Article shall survive any termination of this Agreement.

ARTICLE 9 DISSOLUTION

9.1 Dissolution. Subject to the Act, the Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of:

- (a) The written consent of the Member to dissolve the Company;
- (b) The sale or distribution by the Company of all or substantially all of its assets;
- (c) The termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner required or permitted by this Agreement or the Act; or
- (d) The entry of a decree of judicial dissolution under Section 18-802 of the Act.

9.2 Winding Up. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company

in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

9.3 Certificate of Cancellation. When all of the Company's debts and liabilities have been paid or discharged and all of its remaining assets have been distributed to the Member, the Manager shall prepare, sign, acknowledge and file a certificate of cancellation as provided in the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

9.4 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

ARTICLE 10

MISCELLANEOUS

10.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among the parties hereto with respect to the subject matter hereof.

10.2 Amendments. This Agreement may be amended only by a writing signed by the Member. If such a written amendment is entered into, such written amendment shall modify only the provisions of this Agreement specifically modified, and shall be deemed to incorporate by reference, unchanged, all remaining provisions of this Agreement.

10.3 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

10.4 Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns.

10.5 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given or made (a) when personally delivered to the intended recipient (or an officer of the intended recipient) or when sent by telecopy or facsimile followed by the mailing of a copy as set forth in clause (b) or (c) below; (b) on the business day after the date sent when sent by nationally recognized overnight courier service; or (c) four business days after it is sent by registered or certified mail, return receipt requested, postage prepaid if to the Company, to the address of the Manager, and if to the Member, as follows:

MANAGER: First Fiduciary Realty Advisors, Inc.

c/o American Realty Advisors
801 North Brand Boulevard, Suite 800
Glendale, California 91203

Attention: Mr. Stanley L. Iezman
Telephone: (818) 545-1152
Facsimile: (818) 545-8460

MEMBER: Southern California Pipe Trades Retirement Fund
c/o American Realty Advisors
801 North Brand Boulevard, Suite 800
Glendale, California 91203

Attention: Mr. Stanley L. Iezman
Telephone: (818) 545-1152
Facsimile: (818) 545-8460

Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

10.6 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

10.7 Severability. Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

10.8 Headings. The headings and captions in this Agreement shall not be construed to be a substantive part of this Agreement and shall not in any way define, limit, expand, or affect any provision of this Agreement.

[Signatures Continued On Next Page]

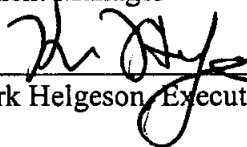
IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

MEMBER:

Southern California Pipe Trades Retirement Fund

By: American Realty Advisors,
a California corporation,
Its Investment Manager

By:


Kirk Helgeson, Executive Vice President

MANAGER:

First American Realty Advisors, Inc.
a California corporation

By:


Scott Darling, President

LA

SCHEDULE A

NAME AND ADDRESS OF MEMBER AND PERCENTAGE INTEREST

<u>Name and Address</u>	<u>Percentage Interest</u>
Southern California Pipe Trades Retirement Fund c/o American Realty Advisors 801 N. Brand Blvd., Suite 800 Glendale, CA 91203 Attn: Stanley L. Iezman	100%

F:\FW\SC Pipe Trades\Properties\Marina Village\EntDocs_100\Marina Village LLC Operating Agreement draft.doc

EXHIBIT C

Garrett v. Southern California Pipe Trades Retirement Fund, DBA Marina Village, was filed in the Superior Court of the State of California in and for the County of San Diego in October 2009. Ms. Garrett has alleged various violations of the Americans with Disabilities Act and the Unruh Civil Rights Act related primarily to a lack of wheelchair accessible bathrooms and is seeking damages. The parties are currently engaged in settlement discussions.