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7 Counsel for David Stapleton, Receiver

8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**

10
11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.

14 SILICONSAGE BUILDERS, LLC aka
15 SILICON SAGE BUILDERS and
SANJEEV ACHARYA,

16 Defendants.
17

Case No. 3:20-cv-09247-SI

**DECLARATION OF DAVID STAPLETON
IN SUPPORT OF MOTION OF
RECEIVER FOR ORDER POOLING
ASSETS AND LIABILITIES BECAUSE
THE RECEIVERSHIP ENTITIES
OPERATED AS A UNITARY
ENTERPRISE**

**[Notice of Motion and Motion and
Memorandum of Points and Authorities
Filed Concurrently]**

Date: February 17, 2023
Time: 3:00 p.m.
Crtrm.: 1 – 17th Floor (hearing via Zoom)
Judge: Susan Illston

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1 I, David Stapleton, declare as follows:

2 1. I know each of the following facts to be true of my own personal knowledge,
3 except as otherwise stated and, if called as a witness, I could and would competently
4 testify with respect thereto. I am the receiver appointed over SiliconSage Builders, LLC
5 and its affiliates and subsidiaries (together, the "Receivership Entities") and I make this
6 declaration in support of my motion (the "Motion") to deem the Receivership Entities a
7 unitary enterprise. Capitalized terms not defined in this declaration shall have the same
8 meaning as in the Motion.

9 2. Immediately after being appointed as the Receiver on February 10, 2020,
10 my team and I went to the SSB office at 528 Mathilda Avenue to change the locks, image
11 the server, change passwords, get possession of all of the books and records, and to
12 interview Sanjeev Acharya. Most of the Receivership Entities' books and records were
13 electronically stored.

14 3. As the custodian of the Receivership Entities' books and record, I am in
15 possession of the operating agreements for the various entities. Attached hereto are true
16 and correct copies of the following operating agreements or separate series agreements,
17 as indicated:

18 i. Excerpts of the First Amended Operating Agreement of SiliconSage
19 Investments 3, LLC, are attached as Exhibit "1";

20 ii. Excerpts of the Operating Agreement of Bay Area Investment
21 Properties 3, LLC, are attached as Exhibit "2";

22 iii. Excerpts of the Operating Agreement of Santa Clara Real Estate
23 Loans 3, LLC, are attached as Exhibit "3";

24 iv. Excerpts of the Amended Operating Agreement of SiliconSage
25 Bridge Fund, LLC, are attached as Exhibit "4";

26 v. Excerpts of the First Amended Operating Agreement of SiliconSage
27 Investments, LLC are attached as Exhibit "5";

28

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- 1 vi. Excerpts of the Operating Agreement of Bay Area Investment
- 2 Properties, LLC, are attached as Exhibit “6”;
- 3 vii. Excerpts of the Operating Agreement of Santa Clara Real Estate
- 4 Loans, LLC, are attached as Exhibit “7.”
- 5 viii. Excerpts of the First Amended Operating Agreement of SiliconSage
- 6 Investments 2, LLC are attached as Exhibit “8.”
- 7 ix. Excerpts of the Third Amended Operating Agreement of SiliconSage
- 8 Investments 4, LLC are attached as Exhibit “9.”
- 9 x. Excerpts of the limited liability operating agreement for SiliconSage
- 10 Fund 1, a Delaware limited liability company (Series) are attached as Exhibit “10.”
- 11 xi. Excerpts of the Separate Series Agreement for SiliconSage Fund 1,
- 12 LLC, a Delaware limited liability company (Series) – Series 1 are attached as Exhibit “11.”
- 13 xii. Excerpts of the Separate Series Agreement for SiliconSage Fund 1,
- 14 LLC, a Delaware limited liability company (Series) – Series 2 are attached as Exhibit “12.”
- 15 xiii. Excerpts of the Separate Series Agreement for SiliconSage Fund 1,
- 16 LLC, a Delaware limited liability company (Series) – Series 3 are attached as Exhibit “13.”
- 17 xiv. Excerpts of the operating agreement for Silicon Valley Investment
- 18 Partnership are attached as Exhibit “14.”

19 4. In speaking with investors, reviewing claims, and in the course of my
20 administration of the Receivership Estate, it is evident that the Receivership Entities
21 permitted investors to roll over investments from one entity to another, either partially or
22 entirely. One example of this occurred in connection with the Osgood and Almaden
23 projects, when Acharya solicited investors to invest in Osgood and Almaden by offering
24 to permit them to rollover a portion of their investment(s) as a deposit on a condominium
25 in the Osgood or Almaden projects if they would agree to put double the amount of the
26 rollover in as a cash deposit that could immediately be released and used. A couple of
27 investors did this. A true and correct copy of an example of this is attached as Exhibit
28 “15.” The investor’s name is redacted for privacy reasons.

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1 5. My office distributed claims packages in October 2022, with a December
2 13, 2022, deadline to submit claims with supporting documentation. We received
3 approximately 600 claims and are in the process of reviewing them to verify that the
4 claims are supported by adequate evidence, to identify claims that need to be further
5 reviewed, and to identify against which entities claims are being asserted. Although the
6 review is still in process, we have observed that claims were filed against most of the
7 Receivership Entities, with some investors identifying all of the Receivership Entities as
8 being liable for their claim and others identifying multiple Receivership Entities.

9 6. As of December 31, 2022, I am holding \$13,246,712, before accounting for
10 accrued and unpaid administrative costs of the Receivership Estate. These funds are
11 attributable almost entirely to the sale of real properties, with the properties owned by
12 Balbach and Sage at Irvington contributing the most.

13 7. For the reasons set forth in the Motion, I believe that the most equitable
14 outcome would be to treat the Receivership Entities as a unitary enterprise and to pool
15 their assets and liabilities. Given the extent of the commingling and the way in which
16 funds were transferred through various entities and the frequency with which funds
17 contributed for one purpose were used for another, I do not believe it is possible or
18 equitable to do anything other than pool their assets and liabilities. Based on my
19 meetings with Acharya in the early days of the case and based on my administration of
20 the Receivership Estate, it is evident that he had a vast amount of control, if not sole
21 control, over all of the Receivership Entities.

22 I declare under penalty of perjury under the laws of the United States of America
23 that the foregoing is true and correct.

24 Executed on this 13th day of January, 2023, at Solana Beach, California.

25 
26 _____
27 David Stapleton
28

EXHIBIT "1"

**FIRST AMENDED OPERATING AGREEMENT OF SILICON SAGE® INVESTMENTS 3, LLC.
A CALIFORNIA LIMITED LIABILITY COMPANY**

This First Amended Operating Agreement (this Agreement), is made as of **March 23, 2015** (the “**Effective Date**”) and among the persons who have signed this Agreement at its end.

Each of the signatories is referred to individually as a Member and all of the persons are referred to collectively as the Members in this Agreement.

- A. As set forth in Section 3.3, the Company shall now have two Classes of Members, Class A and Class B.
- B. The Members desire to adopt and approve an operating agreement for the Company under the California Revised Uniform Limited Liability Company Act [Corporations Code Sections 17701.01 and following] (the Act).
- C. The Members intend to invest funds with the Company for the purpose of funding one or more Subsidiary Companies which will (A) invest in real estate contracts and (B) lend and/or invest money to one or more Subsidiary Companies for such purpose. This Company may engage in any and all other activities as may be necessary or advisable in connection with its investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company’s business purpose and its specific.

THEREFORE, the Members by this Agreement set forth the first amended operating agreement for the Company. It is the intention of the Members that the amendments contained herein be deemed retroactive to the date the original Operating Agreement was executed.

ARTICLE I
ORGANIZATIONAL MATTERS

- 1.1 **Name.** The name of the Company shall be SiliconSage® Investments 3, LLC (“SSI3”). The Company may conduct business under that name or any other name approved by the Members.
- 1.2 **Term.** The term of the Company will commence as of the date of the filing of the Articles and, unless sooner terminated under Section 9.1, shall terminate on December 31, 2044.
- 1.3 **Office and Agent.** The Company shall continuously maintain an office and registered agent in the State of California, as required by the Act. The principal office of the Company shall be at **3255-2 Scott Blvd #101, Santa Clara, California 95054** or such location as the Members may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Members.
- 1.4 **Business of the Company.** The Company shall, through its Class A and Class B Members, own two subsidiary companies – Bay Area Investment Properties 3, LLC (“BAIP3”), and Santa Clara Real Estate Loans 3, LLC (“SCREL3”) as set forth in Exhibit E. BAIP3 and SCREL3 will participate in the acquisition and development land as well as the final construction of residential and mixed use projects. The Company may engage in any other activity which the Manager determines is necessary or appropriate to carry out the foregoing business. The Members acknowledge that BAIP3 and SCREL3 may conduct any other lawful business of any kind, including the borrowing from and lending of funds to other SiliconSage Affiliated Entities on short term, commercially reasonable terms. “SiliconSage Affiliated Entity” means any entity owned, controlled, and/or managed by Sanjeev Acharya for the purpose of owning, developing, building, marketing, and or selling residential and/or mixed use property. A list of these entities existing as of the date of this Agreement is attached hereto as Exhibit D.
- 1.5 **Majority Interest of Members.** For purposes of this Agreement, “Majority Interest” means as of any date Members who as of that date have contributed 51% of the capital for Class A interests and 51% of the capital for Class B interests.

SILICON SAGE INVESTMENTS 3, LLC - FIRST AMENDED OPERATING AGREEMENT

IN WITNESS WHEREOF, all of the Members of SiliconSage® Investments 3, LLC, a California limited liability company, have executed this Agreement, effective as of the date written above.

A handwritten signature in black ink that reads "S. Acharya". The signature is written in a cursive style with a horizontal line underneath the name.

Dated: March 23, 2015

By: Sanjeev Acharya, Its Manager

EXHIBIT A
Members List
(Each Member to fill out on separate sheet)

Member Signature: _____ Dated: _____, 201

Member Name: _____

Member Class: _____

Member Address: _____

Member SSN or Tax ID: _____

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054

EXHIBIT C

MEMBERSHIP INTERESTS AND ADDRESSES

--- AVAILABLE UPON REQUEST ONLY TO MEMBERS WHO ARE FULLY SUBSCRIBED ---

EXHIBIT D**SILICONSAGE AFFILIATED ENTITIES**

#	Type of Entity	Entities	Comment
1	SiliconSage® Investor Owned Entities	<ol style="list-style-type: none"> 1. Silicon Valley Investment Partnership, LLC. 2. SiliconSage Investments, LLC 3. SiliconSage Investments 2, LLC 4. SiliconSage Investments 3, LLC 5. SiliconSage Investments 4, LLC 6. Bay Area Investment Properties, LLC. 7. Bay Area Investment Properties 2, LLC 8. Bay Area Investment Properties 3, LLC 9. Santa Clara Real Estate Loans, LLC 10. Santa Clara Real Estate Loans 2, LLC 11. Santa Clara Real Estate Loans 3, LLC 12. SiliconSage Bridge Fund, LLC 	
2	SiliconSage Builders, LLC / Sanjeev Acharya - majority owned entities	<ol style="list-style-type: none"> 1. SiliconSage Builders, LLC. 2. SiliconSage Construction, Inc. 3. SiliconSage Homes, Inc. 4. Silicon Sage, Inc. 5. All "Builder LLC" defined as the entity that owns a specific project and is majority owned by SiliconSage Builders LLC / Sanjeev Acharya, including but not limited to: <ol style="list-style-type: none"> a. 115 Evandale, LLC b. 411 Fair Oaks Drive, LLC c. 538 Mathilda Ave, LLC d. 1460 Monroe, LLC e. 1313 Franklin, LLC. f. 555 Saratoga, LLC. g. 2585 El Camino Real, LLC h. 1821 Almaden, LLC i. 180 Balbach Street, LLC j. Crown Court Fremont, LLC k. Osgood, LLC 	
<p>Note: The above list may get updated from time to time. Please check with the Manager for any updates</p>			

EXHIBIT E**Investment Fund Allocation**

#	Fund	Manager	Address	Amount Invested
1	Santa Clara Real Estate Loans 3, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$6,750,000
2	Bay Area Investment Properties 3, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$1,250,000
Note: The above amounts are an estimate and could change based on the exact business needs				

EXHIBIT "2"

**OPERATING AGREEMENT OF
BAY AREA INVESTMENT PROPERTIES 3, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this OPERATING AGREEMENT (the "Agreement"), made and entered into on December 21st, 2013 by those persons whose names, addresses and signatures appear on Exhibit A at the end of this Agreement, being the Member(s) of Bay Area Investment Properties 3, LLC (the "Company"), hereby represent and agree that they have filed on December 20th, 2013 on behalf of the Company, Articles of Organization with the Secretary of State for the State of California and that they desire to enter into an operating agreement in accordance with the Beverly-Killea Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the Beverly-Killea Limited Liability Company Act, contained in California Corporations Code sections 17000 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager" means any Person under the control of, in common control with, or in control of a Member or Manager, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Articles."

"Articles" means the Articles of Organization filed with the California Secretary of State forming this limited liability company, as initially filed and as they may be amended from time to time.

Section 1.5. "Bankruptcy."

"Bankruptcy" means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect.

States Treasury Department promulgated under the Code, including any temporary regulations, and any successor regulations which may be promulgated.

Section 1.28. "Remaining Members."

"Remaining Members" means, upon the occurrence of a Dissolution Event, those Members of the Company whose conduct did not cause its occurrence.

Section 1.29. "Secretary of State."

"Secretary of State" means the Secretary of State for the State of California.

Section 1.30. "Tax Matters Member."

"Tax Matters Member" ("Tax Matters Partner"), as defined in Code section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], is that Person designated by the Company in Section 8.6 to serve as the Company's representative in all examinations of the Company's affairs by taxing authorities.

ARTICLE II. FORMATION AND ORGANIZATION

Section 2.1. Subsequent Parties.

No Person may become a Member of the Company without agreeing to and without becoming a signatory of this Agreement, and any offer or assignment of a Membership Interest is contingent upon the fulfillment of this condition.

Section 2.2. Name.

The name of this Company is Bay Area Investment Properties 3, LLC.

Section 2.3. Term.

The Company commenced upon the filing of its Articles and it shall continue in existence until terminated earlier under the provisions of the Act or Section 9.1 of this Agreement.

Section 2.4. Principal Place of Business.

The Company will have its principal place of business at 3333 Bowers Avenue., #236, Santa Clara CA 95054, or at any other address within the State of California upon which the Manager agrees. The Company shall maintain its principal executive offices at its principal place of business, as well as all records and documents which it is required to keep by Corp. Code § 17058.

Section 2.5. Resident Agent.

The name and address of the Company's agent for service of process in the State of California is Sanjeev Acharya, 3333 Bowers Avenue, #236, Santa Clara CA 95054.

Section 2.6. Names and Addresses of Members and Manager.

The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit "A" attached this Agreement. The name and present mailing address of each Manager is listed in Exhibit "B" attached to this Agreement.

Section 2.8. Authorization and Purpose.

Pursuant to the Beverly-Killea Limited Liability Company Act, the Members have formed this Company and, in accordance therewith, have filed Articles of Organization with the Secretary

of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to invest in, and to buy and to sell, real property and contracts or options to acquire real property. This Company may engage in any and all other activities as may be necessary or advisable in connection with its investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company's business purpose and its specific.

The projects that belong to the first phase are listed in Exhibit C. There will be some reserve fund designated to acquire properties targeted for second phase. Any change to the list of projects in first phase done by the Manager as deemed in the best interest of the Company will be communicated to all Members via notification in email or other formats.

ARTICLE III. CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Initial Capital Contributions.

The initial Capital Contribution of each Member is listed in Exhibit "A" attached to this Agreement. Exhibit "A" shall be revised in the future to reflect any increases or decreases in a Member's contributions pursuant to Section 3.2.

This Company initially has only one Member, SiliconSage™ Investments 3, LLC.

Section 3.2. Interest Payments.

Members shall not be entitled to receive interest on their capital contributions to the Company.

Section 3.3. Right to Return of Contributions.

No Member shall be entitled to a return of any capital contributed to the Company, except as expressly provided in this Agreement in Article IX.

Section 3.4. Capital Accounts.

A Capital Account shall be created and maintained by the Company for each Member, in conformance with Regulations section 1.704-1(b)(2)(iv) [26 C.F.R. § 1.704-1(b)(2)(iv)], which shall reflect all Capital Contributions to the Company. Should any Member transfer or assign all or any part of his or her membership interest in accordance with this Agreement, the successor shall receive that portion of the Member's Capital Account attributable to the interest assigned or transferred.

ARTICLE IV. MEMBERS

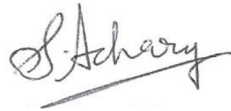
Section 4.1. Limitation of Liability.

No Member shall be personally liable for the debts, obligations, liabilities, or judgments of the Company solely by virtue of his or her Membership in the Company, except as expressly set forth in this Agreement or required by law.

A Member who has received a distribution of the amount in his Capital Account shall be deemed conclusively to have waived all Claims he holds against the Company, Manager or any other Member. In no event shall the Company or the Manager or any other Member bear any liability to a Member in a dollar amount exceeding the book value of such Member's Percentage Interest in the to be determined as of the date that the Member makes a Claim against, or files a lawsuit against, the Company and/or the Manager. Each Member now waives all rights to recover consequential or punitive damages from the Company or the Manager based upon such a Claim. For purposes of this paragraph, "book value" means the value of the Company's assets, less all of the Company's liabilities, as shown on the accounting records of the Company; and "Claim" means any demand for the recovery of money or property arising out of this Agreement, the management of the Company, the conduct of the Company's business, the Member's investment in the Company, except for acts of fraud, willful misconduct or gross negligence.

IN WITNESS WHEREOF, all of the Members of Bay Area Investments Properties 3, LLC, a California Limited Liability Company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

SiliconSage™ Investments 3, LLC,
A California Limited Liability Company,



By: Sanjeev Acharya, Its Manager

Dated: July 16th, 2014

EXHIBIT A
Member(s) List

#	Member Name	Member Address	Member Share (%)
1	SiliconSage™ Investments 3, LLC	3255 Scott Blvd #101, Santa Clara CA 95054	100%

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255 Scott Blvd #101, Santa Clara CA 95054

**EXHIBIT C
Projects List**

#	Proposed Projects Name (Subject to change)	Project Address	Intended Purpose	Anticipated Project Contribution (\$)
1	Downtown Village	180 Balbach Street San Jose CA 95110	100 Condos + 1 Retail	\$700,000
Total				\$700,000
Note: The above information is tentative and could change as the project permit process progresses.				

EXHIBIT "3"

**OPERATING AGREEMENT OF
SANTA CLARA REAL ESTATE LOANS 3, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this OPERATING AGREEMENT (the "Agreement"), made and entered into on January 3rd, 2014 by those persons whose names, addresses and signatures appear on Exhibit A at the end of this Agreement, being the Member(s) of Santa Clara Real Estate Loans 3, LLC (the "Company"), hereby represent and agree that they have filed on January 2nd, 2014 on behalf of the Company, Articles of Organization with the Secretary of State for the State of California and that they desire to enter into an operating agreement in accordance with the Beverly-Killea Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the Beverly-Killea Limited Liability Company Act, contained in California Corporations Code sections 17000 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager" means any Person under the control of, in common control with, or in control of a Member or Manager, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Articles."

"Articles" means the Articles of Organization filed with the California Secretary of State forming this limited liability company, as initially filed and as they may be amended from time to time.

Section 1.5. "Bankruptcy."

"Bankruptcy" means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect.

of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to make secured loans, including construction loans, for the acquisition and development of real property and to earn income from interest accruing on such loans and/or from loan fees, and all related purposes. This Company may engage in any and all other activities as may be necessary or advisable in connection with its loan investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company's business purpose and its specific.

ARTICLE III. CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Initial Capital Contributions.

The initial Capital Contribution of each Member is listed in Exhibit "A" attached to this Agreement. Exhibit "A" shall be revised in the future to reflect any increases or decreases in a Member's contributions pursuant to Section 3.2.

This Company initially has only one Member, SiliconSage™ Investments 3, LLC.

Section 3.2. Interest Payments.

Members shall not be entitled to receive interest on their capital contributions to the Company.

Section 3.3. Right to Return of Contributions.

No Member shall be entitled to a return of any capital contributed to the Company, except as expressly provided in this Agreement in Article IX.

Section 3.4. Capital Accounts.

A Capital Account shall be created and maintained by the Company for each Member, in conformance with Regulations section 1.704-1(b)(2)(iv) [26 C.F.R. § 1.704-1(b)(2)(iv)], which shall reflect all Capital Contributions to the Company. Should any Member transfer or assign all or any part of his or her membership interest in accordance with this Agreement, the successor shall receive that portion of the Member's Capital Account attributable to the interest assigned or transferred.

ARTICLE IV. MEMBERS

Section 4.1. Limitation of Liability.

No Member shall be personally liable for the debts, obligations, liabilities, or judgments of the Company solely by virtue of his or her Membership in the Company, except as expressly set forth in this Agreement or required by law.

Section 4.2. Additional Members.

The Manager may admit additional Members to the Company with prior written notice to the Members. If any Member objects, then the additional Members may be admitted only if

approved by a Majority Interest of the Company. The Manager shall determine and a majority of the existing Members shall agree upon an Additional Member's participation in "Net Profits," "Net Losses," and distributions, as those terms are defined in Article I. "Register of Members" shall be amended to include the name, present mailing address, taxpayer identification number, and percentage ownership of any Additional Members.

Section 4.3. Withdrawal from Membership.

Any Member who is under an obligation to render services to the Company may withdraw at any time after sixty (60) days' written notice to the Company from rendering services but not from being a Member of the Company, without prejudice to the rights of the Company or any Member under any contract to which the withdrawing Member is a party. No Members are permitted to withdraw from the Company except as permitted under section 7.2.

Section 4.4. Competing Activities.

The Members, the Manager, and their officers, directors, shareholders, partners, managing agents, employees and Affiliates are permitted to participate in other business activities which may be in competition, direct or indirect, with those of the Company but only after giving prior written notice to the Manager or the other Members, as the case may be. For purposes of this paragraph "competition" includes a Member's investing in any other land-development project in the County of Santa Clara, California other than one controlled by the Company. The Members further acknowledge that they are under no obligation to present to the Company any business or investment opportunities, even if the opportunities are of such a character as to be appropriate for the Company's undertaking. Each Member hereby waives the right to any claim against any other Member or Manager or Affiliate on account of such competing activities.

Section 4.5. Compensation of Members.

No Member or Affiliate shall be entitled to compensation for services rendered to the Company, absent agreement by the Members, except as provided in Section 5.9. However, Members and Affiliates shall be entitled to reimbursement for the actual cost of goods and services provided to the Company, including, without limitation, reimbursement for any professional services required to form the Company under a written contract approved by the Manager.

Section 4.6. Transactions with the Company.

The Manager may permit a Member to lend money to and transact business with the Company, subject to any limitations contained in this Agreement or in the Act. Likewise, a Manager may sell real property to the Company, may lend money to the Company, and may transact business with the Company on terms that are fair and equitable and subject to any limitations contained in this Agreement or in the Act. To the extent permitted by applicable laws, such a Member or Manager shall be treated like any other Person with respect to transactions with the Company. In both these situations, the Manager will notify all Members of such transactions.

Section 4.7. Members Are Not Agents.

Each of the Members of the Company has agreed to delegate the management of the Company to the Manager and, accordingly, expressly relinquishes any rights he or she might otherwise have to act on behalf of the Company, to incur liability on behalf of the Company or to bind the Company in any way. Unless authorized by the Act, this Agreement or the Manager, Members shall not act as agents of the Company.

A Member who has received a distribution of the amount in his Capital Account shall be deemed conclusively to have waived all Claims he holds against the Company, Manager or any other Member. In no event shall the Company or the Manager or any other Member bear any liability to a Member in a dollar amount exceeding the book value of such Member's Percentage Interest in the to be determined as of the date that the Member makes a Claim against, or files a lawsuit against, the Company and/or the Manager. Each Member now waives all rights to recover consequential or punitive damages from the Company or the Manager based upon such a Claim. For purposes of this paragraph, "book value" means the value of the Company's assets, less all of the Company's liabilities, as shown on the accounting records of the Company; and "Claim" means any demand for the recovery of money or property arising out of this Agreement, the management of the Company, the conduct of the Company's business, the Member's investment in the Company, except for acts of fraud, willful misconduct or gross negligence.

IN WITNESS WHEREOF, all of the Members of Santa Clara Real Estate Loans 3, LLC, a California limited liability company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

SiliconSage™ Investments 3, LLC,
A California Limited Liability Company,



By: Sanjeev Acharya, Its Manager

Dated: July 16th, 2014

EXHIBIT A
Member(s) List

#	Member Name	Member Address	Member Share (%)
1	SiliconSage™ Investments 3, LLC	3255 Scott Blvd #101, Santa Clara CA 95054	100%

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255 Scott Blvd #101, Santa Clara CA 95054

**EXHIBIT C
Projects List**

#	Proposed Projects Name (Subject to change)	Project Address	Intended Purpose	Anticipated Project Contribution (\$)
1	Downtown Village	180 Balbach Street San Jose CA 95110	100 Condos + 1 Retail	\$6,300,000
Total				\$6,300,000
Note: The above information is tentative and could change as the project permit process progresses.				

EXHIBIT "4"

SiliconSage Bridge Fund, LLC. Amended Operating Agreement

**AMENDED OPERATING AGREEMENT OF
SILICONSAGE BRIDGE FUND, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this AMENDED OPERATING AGREEMENT (the "Agreement"), made and entered into on February 08, 2015, by those persons whose names, addresses and signatures appear at the end of this agreement, are the Members of SiliconSage Bridge Fund, LLC (the "Company"). Those Members intend to for this Amended Operating Agreement to be retroactive to the date the original Operating Agreement of the company was signed, and they desire to enter into this Amended Operating Agreement in accordance with the California Revised Uniform Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the California Uniform Limited Liability Company Act, contained in California Corporations Code sections 17701.01 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager or this Company" means any Person under the control of, in common control with, or in control of a Member or Manager or of this Company, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Adoption Agreement"

"Adoption Agreement" means a separate agreement executed by all Members by which those Members agree to the terms of this Agreement and which states their respective investments and fixes their rights to distributions from the Company.

Section 1.5. "Articles."

"Articles" means the Articles of Organization to be filed with the California Secretary of State forming this limited liability company, as initially filed and as they may be amended from time to time.

SiliconSage Bridge Fund, LLC. Amended Operating Agreement

“Register of Members” is a record maintained at the principal office of the company showing the names, addresses, dollar contributions, percentage interest in the company, class to which a member belongs, percentage interest in the class for all current members of the Company.

Section 1.27. "Regulations."

"Regulations," as used in this Agreement, refers to the income tax regulations of the United States Treasury Department promulgated under the Code, including any temporary regulations, and any successor regulations which may be promulgated.

Section 1.28. "Remaining Members."

"Remaining Members" means, upon the occurrence of a Dissolution Event, those Members of the Company whose conduct did not cause its occurrence.

Section 1.29. "Secretary of State."

"Secretary of State" means the Secretary of State for the State of California.

Section 1.30. "SiliconSage Affiliated Entity."

"SiliconSage Affiliated Entity" means any entity owned, controlled, and/or managed by Sanjeev Acharya for the purpose of owning, developing, building, marketing, and or selling residential and/or mixed use property. A list of these entities existing as of the date of this Agreement is attached hereto as Exhibit C.

Section 1.31. "Tax Matters Member."

"Tax Matters Member" ("Tax Matters Partner"), as defined in Code section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], is that Person designated by the Company in Section 8.6 to serve as the Company's representative in all examinations of the Company's affairs by taxing authorities.

ARTICLE II. FORMATION AND ORGANIZATION

Section 2.1. Initial Parties. The initial parties are those Members who have signed Adoption Agreement(s) before the date of filing the Articles.

Section 2.2. Subsequent Parties.

After the filing of the Articles, no Person may become a Member of the Company without agreeing to and without becoming a signatory of an Adoption Agreement, and any offer or assignment of a Membership interest is contingent upon the fulfillment of this condition.

Section 2.3. Name.

The name of this Company is SiliconSage Bridge Fund , LLC.

Section 2.4. Term.

The Company commenced upon the filing of its Articles and it shall continue in existence until terminated earlier under the provisions of the Act or Section 9.1 of this Agreement.

Section 2.5. Principal Place of Business.

The Company will have its principal place of business at 3255 Scotts Blvd, Bldg 2 , Suite #

SiliconSage Bridge Fund, LLC. Amended Operating Agreement

101, Santa Clara CA 95054, or at any other address within the State of California upon which the Manager agrees. The Company shall maintain its principal executive offices at its principal place of business, as well as all records and documents which it is required to keep by Corp. Code § 17701.13.

Section 2.6. Resident Agent.

The name and address of the Company's agent for service of process in the State of California is Sanjeev Acharya, 3255-2 Scotts Blvd, Suite # 101, Santa Clara CA 95054.

Section 2.7. Names and Addresses of Members and Manager

The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit "A" attached to the Adoption Agreement. The name and present mailing address of each Manager is listed in Exhibit "C" attached to the Adoption Agreement.

Section 2.8. Authorization and Purpose.

Pursuant to the California Uniform Limited Liability Company Act, the Members have formed this Company and, in accordance therewith, have filed Articles of Organization with the Secretary of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to lend funds to SiliconSage Affiliated Entities for the purpose of their development of residential and/or mixed use projects on real properties owned by those companies and to hold such priority in right to repayment as stated in promissory notes executed by those other companies, and to engage in any and all other activities as may be necessary or advisable in connection with the foregoing. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform customary contracts and agreements relating to the Company's business and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto

ARTICLE III. CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Initial Capital Contributions.

The initial Capital Contribution of each Member is listed in Exhibit "A" attached to the Adoption Agreement. Exhibit "A" attached to the Adoption Agreement shall be revised to reflect any additional contributions pursuant to Section 3.2.

Section 3.2. Additional Contributions.

No Member shall be required to make any additional contribution to the Company. However, upon a decision by the Manager that additional capital is desirable or necessary, any one or more Members may, but shall not be required to, contribute additional capital to the Company on a pro rata basis consistent with the Percentage Interest of each of the contributing Members. Upon receipt of such additional contributions, the Members' capital accounts shall be adjusted accordingly. In the event that the contributing Members, if any, do not contribute sufficient additional capital to meet the need of the Company as determined by

SiliconSage Bridge Fund, LLC. Amended Operating Agreement



By: Sanjeev Acharya, Its Manager

Dated: February 8, 2015

SiliconSage Bridge Fund, LLC. Amended Operating Agreement

EXHIBIT B
Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255-2 Scott Blvd, #101 Santa Clara CA 95054

SiliconSage Bridge Fund, LLC. Amended Operating Agreement

Exhibit C**SILICONSAGE AFFILIATED ENTITIES**

#	Type of Entity	Entities	Comment
1	SiliconSage® Investor Owned Entities	<ol style="list-style-type: none"> 1. Silicon Valley Investment Partnership, LLC. 2. SiliconSage Investments, LLC 3. SiliconSage Investments 2, LLC 4. SiliconSage Investments 3, LLC 5. SiliconSage Investments 4, LLC 6. Bay Area Investment Properties, LLC. 7. Bay Area Investment Properties 2, LLC 8. Bay Area Investment Properties 3, LLC 9. Santa Clara Real Estate Loans, LLC 10. Santa Clara Real Estate Loans 2, LLC 11. Santa Clara Real Estate Loans 3, LLC 12. SiliconSage Bridge Fund, LLC 	
2	SiliconSage Builders, LLC / Sanjeev Acharya - majority owned entities	<ol style="list-style-type: none"> 1. SiliconSage Builders, LLC. 2. SiliconSage Construction, Inc. 3. SiliconSage Homes, Inc. 4. Silicon Sage, Inc. 5. All "Builder LLC" defined as the entity that owns a specific project and is majority owned by SiliconSage Builders LLC / Sanjeev Acharya, including but not limited to: <ol style="list-style-type: none"> a. 115 Evandale, LLC b. 411 Fair Oaks Drive, LLC c. 538 Mathilda Ave, LLC d. 1460 Monroe, LLC e. 1313 Franklin, LLC. f. 555 Saratoga, LLC. g. 2585 El Camino Real, LLC h. 1821 Almaden, LLC i. 180 Balbach Street, LLC j. Crown Court Fremont, LLC k. Osgood, LLC 	
<p>Note: The above list may get updated from time to time. Please check with the Manager for any updates</p>			

EXHIBIT "5"

**FIRST AMENDED OPERATING AGREEMENT OF SILICONSAGE® INVESTMENTS, LLC.
A CALIFORNIA LIMITED LIABILITY COMPANY**

This First Amended Operating Agreement (this Agreement), is made as of **March 23, 2015** (the “**Effective Date**”) and among the persons who have signed this Agreement at its end.

Each of the signatories is referred to individually as a Member and all of the persons are referred to collectively as the Members in this Agreement.

- A. As set forth in Section 3.3, the Company shall now have two Classes of Members, Class A and Class B.
- B. The Members desire to adopt and approve an operating agreement for the Company under the California Revised Uniform Limited Liability Company Act [Corporations Code Sections 17701.01 and following] (the Act).
- C. The Members intend to invest funds with the Company for the purpose of funding one or more Subsidiary Companies which will (A) invest in real estate contracts and (B) lend and/or invest money to one or more Subsidiary Companies for such purpose. This Company may engage in any and all other activities as may be necessary or advisable in connection with its investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company’s business purpose and its specific.

THEREFORE, the Members by this Agreement set forth the first amended operating agreement for the Company. It is the intention of the Members that the amendments contained herein be deemed retroactive to the date the original Operating Agreement was executed.

**ARTICLE I
ORGANIZATIONAL MATTERS**

- 1.1 **Name.** The name of the Company shall be SiliconSage® Investments, LLC (“SSI”). The Company may conduct business under that name or any other name approved by the Members.
- 1.2 **Term.** The term of the Company will commence as of the date of the filing of the Articles and, unless sooner terminated under Section 9.1, shall terminate on December 31, 2044.
- 1.3 **Office and Agent.** The Company shall continuously maintain an office and registered agent in the State of California, as required by the Act. The principal office of the Company shall be at **3255-2 Scott Blvd #101, Santa Clara, California 95054** or such location as the Members may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Members.
- 1.4 **Business of the Company.** The Company shall, through its Class A and Class B Members, own two subsidiary companies – Bay Area Investment Properties, LLC (“BAIP”), and Santa Clara Real Estate Loans, LLC (“SCREL”) as set forth in Exhibit E. BAIP and SCREL will participate in the acquisition and development land as well as the final construction of residential and mixed use projects. The Company may engage in any other activity which the Manager determines is necessary or appropriate to carry out the foregoing business. The Members acknowledge that BAIP and SCREL may conduct any other lawful business of any kind, including the borrowing from and lending of funds to other SiliconSage Affiliated Entities on short term, commercially reasonable terms. “SiliconSage Affiliated Entity” means any entity owned, controlled, and/or managed by Sanjeev Acharya for the purpose of owning, developing, building, marketing, and or selling residential and/or mixed use property. A list of these entities existing as of the date of this Agreement is attached hereto as Exhibit D.
- 1.5 **Majority Interest of Members.** For purposes of this Agreement, “Majority Interest” means as of any date Members who as of that date have contributed 51% of the capital for Class A interests and 51% of the capital for Class B interests.

SILICON SAGE INVESTMENTS, LLC - FIRST AMENDED OPERATING AGREEMENT

IN WITNESS WHEREOF, all of the Members of SiliconSage® Investments, LLC, a California limited liability company, have executed this Agreement, effective as of the date written above.

A handwritten signature in black ink, appearing to read "S. Acharya", with a horizontal line underneath the name.

Dated: March 23, 2015

By: Sanjeev Acharya, Its Manager

EXHIBIT A
Members List
(Each Member to fill out on separate sheet)

Member Signature: _____ Dated: _____, 201

Member Name: _____

Member Class: _____

Member Address: _____

Member SSN or Tax ID: _____

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054

EXHIBIT C

MEMBERSHIP INTERESTS AND ADDRESSES

--- AVAILABLE UPON REQUEST ONLY TO MEMBERS WHO ARE FULLY SUBSCRIBED ---

EXHIBIT D**SILICON SAGE AFFILIATED ENTITIES**

#	Type of Entity	Entities	Comment
1	SiliconSage® Investor Owned Entities	<ol style="list-style-type: none"> 1. Silicon Valley Investment Partnership, LLC. 2. SiliconSage Investments, LLC 3. SiliconSage Investments 2, LLC 4. SiliconSage Investments 3, LLC 5. SiliconSage Investments 4, LLC 6. Bay Area Investment Properties, LLC. 7. Bay Area Investment Properties 2, LLC 8. Bay Area Investment Properties 3, LLC 9. Santa Clara Real Estate Loans, LLC 10. Santa Clara Real Estate Loans 2, LLC 11. Santa Clara Real Estate Loans 3, LLC 12. SiliconSage Bridge Fund, LLC 	
2	SiliconSage Builders, LLC / Sanjeev Acharya - majority owned entities	<ol style="list-style-type: none"> 1. SiliconSage Builders, LLC. 2. SiliconSage Construction, Inc. 3. SiliconSage Homes, Inc. 4. Silicon Sage, Inc. 5. All "Builder LLC" defined as the entity that owns a specific project and is majority owned by SiliconSage Builders LLC / Sanjeev Acharya, including but not limited to: <ol style="list-style-type: none"> a. 115 Evandale, LLC b. 411 Fair Oaks Drive, LLC c. 538 Mathilda Ave, LLC d. 1460 Monroe, LLC e. 1313 Franklin, LLC. f. 555 Saratoga, LLC. g. 2585 El Camino Real, LLC h. 1821 Almaden, LLC i. 180 Balbach Street, LLC j. Crown Court Fremont, LLC k. Osgood, LLC 	
<p>Note: The above list may get updated from time to time. Please check with the Manager for any updates</p>			

EXHIBIT E**Investment Fund Allocation**

#	Fund	Manager	Address	Amount Invested
1	Santa Clara Real Estate Loans, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$10,000,000
2	Bay Area Investment Properties, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$4,000,000
Note: The above amounts are an estimate and could change based on the exact business needs				

EXHIBIT "6"

**OPERATING AGREEMENT OF
BAY AREA INVESTMENT PROPERTIES, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this OPERATING AGREEMENT (the "Agreement"), made and entered into on December 17th, 2012 by those persons whose names, addresses and signatures appear on Exhibit A at the end of this Agreement, being the Member(s) of Bay Area Investment Properties, LLC (the "Company"), hereby represent and agree that they have filed on December 17th, 2012 on behalf of the Company, Articles of Organization with the Secretary of State for the State of California and that they desire to enter into an operating agreement in accordance with the Beverly-Killea Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the Beverly-Killea Limited Liability Company Act, contained in California Corporations Code sections 17000 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager" means any Person under the control of, in common control with, or in control of a Member or Manager, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Articles."

"Articles" means the Articles of Organization filed with the California Secretary of State forming this limited liability company, as initially filed and as they may be amended from time to time.

Section 1.5. "Bankruptcy."

"Bankruptcy" means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect.

States Treasury Department promulgated under the Code, including any temporary regulations, and any successor regulations which may be promulgated.

Section 1.28. "Remaining Members."

"Remaining Members" means, upon the occurrence of a Dissolution Event, those Members of the Company whose conduct did not cause its occurrence.

Section 1.29. "Secretary of State."

"Secretary of State" means the Secretary of State for the State of California.

Section 1.30. "Tax Matters Member."

"Tax Matters Member" ("Tax Matters Partner"), as defined in Code section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], is that Person designated by the Company in Section 8.6 to serve as the Company's representative in all examinations of the Company's affairs by taxing authorities.

ARTICLE II. FORMATION AND ORGANIZATION

Section 2.1. Subsequent Parties.

No Person may become a Member of the Company without agreeing to and without becoming a signatory of this Agreement, and any offer or assignment of a Membership Interest is contingent upon the fulfillment of this condition.

Section 2.2. Name.

The name of this Company is Bay Area Investment Properties, LLC.

Section 2.3. Term.

The Company commenced upon the filing of its Articles and it shall continue in existence until terminated earlier under the provisions of the Act or Section 9.1 of this Agreement.

Section 2.4. Principal Place of Business.

The Company will have its principal place of business at 3333 Bowers Avenue., #130, Santa Clara CA 95054, or at any other address within the State of California upon which the Manager agrees. The Company shall maintain its principal executive offices at its principal place of business, as well as all records and documents which it is required to keep by Corp. Code § 17058.

Section 2.5. Resident Agent.

The name and address of the Company's agent for service of process in the State of California is Sanjeev Acharya, 3333 Bowers Avenue, #130, Santa Clara CA 95054.

Section 2.6. Names and Addresses of Members and Manager.

The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit "A" attached this Agreement. The name and present mailing address of each Manager is listed in Exhibit "B" attached to this Agreement.

Section 2.8. Authorization and Purpose.

Pursuant to the Beverly-Killea Limited Liability Company Act, the Members have formed this Company and, in accordance therewith, have filed Articles of Organization with the Secretary

of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to invest in, and to buy and to sell, real property and contracts or options to acquire real property. This Company may engage in any and all other activities as may be necessary or advisable in connection with its investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company's business purpose and it's specific.

The projects that belong to the first phase are listed in Exhibit C. There will be some reserve fund designated to acquire properties targeted for second phase. Any change to the list of projects in first phase done by the Manager as deemed in the best interest of the Company will be communicated to all Members via notification in email or other formats.

ARTICLE III. CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Initial Capital Contributions.

The initial Capital Contribution of each Member is listed in Exhibit "A" attached to this Agreement. Exhibit "A" shall be revised in the future to reflect any increases or decreases in a Member's contributions pursuant to Section 3.2.

This Company initially has only one Member, SiliconSage™ Investments, LLC.

Section 3.2. Interest Payments.

Members shall not be entitled to receive interest on their capital contributions to the Company.

Section 3.3. Right to Return of Contributions.

No Member shall be entitled to a return of any capital contributed to the Company, except as expressly provided in this Agreement in Article IX.

Section 3.4. Capital Accounts.

A Capital Account shall be created and maintained by the Company for each Member, in conformance with Regulations section 1.704-1(b)(2)(iv) [26 C.F.R. § 1.704-1(b)(2)(iv)], which shall reflect all Capital Contributions to the Company. Should any Member transfer or assign all or any part of his or her membership interest in accordance with this Agreement, the successor shall receive that portion of the Member's Capital Account attributable to the interest assigned or transferred.

ARTICLE IV. MEMBERS

Section 4.1. Limitation of Liability.

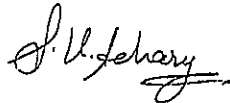
No Member shall be personally liable for the debts, obligations, liabilities, or judgments of the Company solely by virtue of his or her Membership in the Company, except as expressly set forth in this Agreement or required by law.

Bay Area Investment Properties, LLC. Operating Agreement Dated 08/20/2013

A Member who has received a distribution of the amount in his Capital Account shall be deemed conclusively to have waived all Claims he holds against the Company, Manager or any other Member. In no event shall the Company or the Manager or any other Member bear any liability to a Member in a dollar amount exceeding the book value of such Member's Percentage Interest in the to be determined as of the date that the Member makes a Claim against, or files a lawsuit against, the Company and/or the Manager. Each Member now waives all rights to recover consequential or punitive damages from the Company or the Manager based upon such a Claim. For purposes of this paragraph, "book value" means the value of the Company's assets, less all of the Company's liabilities, as shown on the accounting records of the Company; and "Claim" means any demand for the recovery of money or property arising out of this Agreement, the management of the Company, the conduct of the Company's business, the Member's investment in the Company, except for acts of fraud, willful misconduct or gross negligence.

IN WITNESS WHEREOF, all of the Members of Bay Area Investments Properties, LLC, a California Limited Liability Company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

SiliconSage™ Investments, LLC,
A California Limited Liability Company,



By: Sanjeev Acharya, Its Manager

Dated: August 20th, 2013

Bay Area Investment Properties, LLC. Operating Agreement Dated 08/20/2013

EXHIBIT A
Member(s) List

#	Member Name	Member Address	Member Share (%)
1	SiliconSage™ Investments, LLC	3333 Bowers Ave #130 Santa Clara CA 95054	100%

Bay Area Investment Properties, LLC. Operating Agreement Dated 08/20/2013

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3333 Bowers Ave #130 Santa Clara CA 95054

Bay Area Investment Properties, LLC. Operating Agreement Dated 08/20/2013

EXHIBIT C
First (Initial) Phase Projects List

#	Proposed Projects Name (Subject to change)	Project Address	Intended Purpose	Anticipated Project Contribution (\$)
1	Downtown Gateway	1313 Franklin Street Santa Clara CA 95050	44 Condos + 15,000+ SF of Retail	\$450,000
2	Newhall Terrace	555 S. Saratoga Ave Santa Clara CA 95050	13 Condos	\$110,000
3	Creekside Vista Condominiums	2585 El Camino Real Santa Clara CA 95051	57+ Condos	\$500,000
Total				\$1,060,000.00
Note: The above information is tentative and could change as the project permit process progresses.				

EXHIBIT "7"

**OPERATING AGREEMENT OF
SANTA CLARA REAL ESTATE LOANS, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this OPERATING AGREEMENT (the "Agreement"), made and entered into on December 17th, 2012 by those persons whose names, addresses and signatures appear on Exhibit A at the end of this Agreement, being the Member(s) of Santa Clara Real Estate Loans, LLC (the "Company"), hereby represent and agree that they have filed on December 17th, 2012 on behalf of the Company, Articles of Organization with the Secretary of State for the State of California and that they desire to enter into an operating agreement in accordance with the Beverly-Killea Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the Beverly-Killea Limited Liability Company Act, contained in California Corporations Code sections 17000 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager" means any Person under the control of, in common control with, or in control of a Member or Manager, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Articles."

"Articles" means the Articles of Organization filed with the California Secretary of State forming this limited liability company, as initially filed and as they may be amended from time to time.

Section 1.5. "Bankruptcy."

"Bankruptcy" means, with respect to any Person, being the subject of an order for relief under Title 11 of the United States Code, or any successor statute or other statute in any foreign jurisdiction having like import or effect.

States Treasury Department promulgated under the Code, including any temporary regulations, and any successor regulations which may be promulgated.

Section 1.28. "Remaining Members."

"Remaining Members" means, upon the occurrence of a Dissolution Event, those Members of the Company whose conduct did not cause its occurrence.

Section 1.29. "Secretary of State."

"Secretary of State" means the Secretary of State for the State of California.

Section 1.30. "Tax Matters Member."

"Tax Matters Member" ("Tax Matters Partner"), as defined in Code section 6231(a)(7) [26 U.S.C.A. § 6231(a)(7)], is that Person designated by the Company in Section 8.6 to serve as the Company's representative in all examinations of the Company's affairs by taxing authorities.

ARTICLE II. FORMATION AND ORGANIZATION

Section 2.1. Subsequent Parties.

No Person may become a Member of the Company without agreeing to and without becoming a signatory of this Agreement, and any offer or assignment of a Membership Interest is contingent upon the fulfillment of this condition.

Section 2.2. Name.

The name of this Company is Santa Clara Real Estate Loans, LLC.

Section 2.3. Term.

The Company commenced upon the filing of its Articles and it shall continue in existence until terminated earlier under the provisions of the Act or Section 9.1 of this Agreement.

Section 2.4. Principal Place of Business.

The Company will have its principal place of business at 3333 Bowers Avenue., #130, Santa Clara CA 95054, or at any other address within the State of California upon which the Manager agrees. The Company shall maintain its principal executive offices at its principal place of business, as well as all records and documents which it is required to keep by Corp. Code § 17058.

Section 2.5. Resident Agent.

The name and address of the Company's agent for service of process in the State of California is Sanjeev Acharya, 3333 Bowers Avenue, #130, Santa Clara CA 95054.

Section 2.6. Names and Addresses of Members and Manager.

The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit "A" attached this Agreement. The name and present mailing address of each Manager is listed in Exhibit "B" attached to this Agreement.

Section 2.8. Authorization and Purpose.

Pursuant to the Beverly-Killea Limited Liability Company Act, the Members have formed this Company and, in accordance therewith, have filed Articles of Organization with the Secretary

of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to make secured loans, including construction loans, for the acquisition and development of real property and to earn income from interest accruing on such loans and/or from loan fees, and all related purposes. This Company may engage in any and all other activities as may be necessary or advisable in connection with its loan investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company's business purpose and its specific.

ARTICLE III. CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1. Initial Capital Contributions.

The initial Capital Contribution of each Member is listed in Exhibit "A" attached to this Agreement. Exhibit "A" shall be revised in the future to reflect any increases or decreases in a Member's contributions pursuant to Section 3.2.

This Company initially has only one Member, SiliconSage™ Investments, LLC.

Section 3.2. Interest Payments.

Members shall not be entitled to receive interest on their capital contributions to the Company.

Section 3.3. Right to Return of Contributions.

No Member shall be entitled to a return of any capital contributed to the Company, except as expressly provided in this Agreement in Article IX.

Section 3.4. Capital Accounts.

A Capital Account shall be created and maintained by the Company for each Member, in conformance with Regulations section 1.704-1(b)(2)(iv) [26 C.F.R. § 1.704-1(b)(2)(iv)], which shall reflect all Capital Contributions to the Company. Should any Member transfer or assign all or any part of his or her membership interest in accordance with this Agreement, the successor shall receive that portion of the Member's Capital Account attributable to the interest assigned or transferred.

ARTICLE IV. MEMBERS

Section 4.1. Limitation of Liability.

No Member shall be personally liable for the debts, obligations, liabilities, or judgments of the Company solely by virtue of his or her Membership in the Company, except as expressly set forth in this Agreement or required by law.

Section 4.2. Additional Members.

The Manager may admit additional Members to the Company with prior written notice to the Members. If any Member objects, then the additional Members may be admitted only if

A Member who has received a distribution of the amount in his Capital Account shall be deemed conclusively to have waived all Claims he holds against the Company, Manager or any other Member. In no event shall the Company or the Manager or any other Member bear any liability to a Member in a dollar amount exceeding the book value of such Member's Percentage Interest in the to be determined as of the date that the Member makes a Claim against, or files a lawsuit against, the Company and/or the Manager. Each Member now waives all rights to recover consequential or punitive damages from the Company or the Manager based upon such a Claim. For purposes of this paragraph, "book value" means the value of the Company's assets, less all of the Company's liabilities, as shown on the accounting records of the Company; and "Claim" means any demand for the recovery of money or property arising out of this Agreement, the management of the Company, the conduct of the Company's business, the Member's investment in the Company, except for acts of fraud, willful misconduct or gross negligence.

IN WITNESS WHEREOF, all of the Members of Santa Clara Real Estate Loans, LLC, a California limited liability company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

SiliconSage™ Investments, LLC,
A California Limited Liability Company,



By: Sanjeev Acharya, Its Manager

Dated: August 20th, 2013

EXHIBIT A
Member(s) List

#	Member Name	Member Address	Member Share (%)
1	SiliconSage™ Investments, LLC	3333 Bowers Ave #130 Santa Clara CA 95054	100%

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3333 Bowers Ave #130 Santa Clara CA 95054

EXHIBIT C
First (Initial) Phase Projects List

#	Proposed Projects Name (Subject to change)	Project Address	Intended Purpose	Anticipated Project Contribution (\$)
1	Downtown Gateway	1313 Franklin Street Santa Clara CA 95050	44 Condos + 15,000+ SF of Retail	\$4,050,000
2	Newhall Terrace	555 S. Saratoga Ave Santa Clara CA 95050	13 Condos	\$990,000
3	Creekside Vista Condominiums	2585 El Camino Real Santa Clara CA 95051	57+ Condos	\$4,500,000
Total				\$9,540,000.00
Note: The above information is tentative and could change as the project permit process progresses.				

EXHIBIT "8"

**FIRST AMENDED OPERATING AGREEMENT OF SILICON SAGE® INVESTMENTS 2, LLC.
A CALIFORNIA LIMITED LIABILITY COMPANY**

This First Amended Operating Agreement (this Agreement), is made as of **March 23, 2015** (the “**Effective Date**”) and among the persons who have signed this Agreement at its end.

Each of the signatories is referred to individually as a Member and all of the persons are referred to collectively as the Members in this Agreement.

- A. As set forth in Section 3.3, the Company shall now have two Classes of Members, Class A and Class B.
- B. The Members desire to adopt and approve an operating agreement for the Company under the California Revised Uniform Limited Liability Company Act [Corporations Code Sections 17701.01 and following] (the Act).
- C. The Members intend to invest funds with the Company for the purpose of funding one or more Subsidiary Companies which will (A) invest in real estate contracts and (B) lend and/or invest money to one or more Subsidiary Companies for such purpose. This Company may engage in any and all other activities as may be necessary or advisable in connection with its investments. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform all lawful contracts and agreements relating to the Company’s business purpose and its specific.

THEREFORE, the Members by this Agreement set forth the first amended operating agreement for the Company. It is the intention of the Members that the amendments contained herein be deemed retroactive to the date the original Operating Agreement was executed.

ARTICLE I
ORGANIZATIONAL MATTERS

- 1.1 **Name.** The name of the Company shall be SiliconSage® Investments 2, LLC (“SSI2”). The Company may conduct business under that name or any other name approved by the Members.
- 1.2 **Term.** The term of the Company will commence as of the date of the filing of the Articles and, unless sooner terminated under Section 9.1, shall terminate on December 31, 2044.
- 1.3 **Office and Agent.** The Company shall continuously maintain an office and registered agent in the State of California, as required by the Act. The principal office of the Company shall be at **3255-2 Scott Blvd #101, Santa Clara, California 95054** or such location as the Members may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Members.
- 1.4 **Business of the Company.** The Company shall, through its Class A and Class B Members, own two subsidiary companies – Bay Area Investment Properties 2, LLC (“BAIP2”), and Santa Clara Real Estate Loans 2, LLC (“SCREL2”) as set forth in Exhibit E. BAIP2 and SCREL2 will participate in the acquisition and development land as well as the final construction of residential and mixed use projects. The Company may engage in any other activity which the Manager determines is necessary or appropriate to carry out the foregoing business. The Members acknowledge that BAIP2 and SCREL2 may conduct any other lawful business of any kind, including the borrowing from and lending of funds to other SiliconSage Affiliated Entities on short term, commercially reasonable terms. “SiliconSage Affiliated Entity” means any entity owned, controlled, and/or managed by Sanjeev Acharya for the purpose of owning, developing, building, marketing, and or selling residential and/or mixed use property. A list of these entities existing as of the date of this Agreement is attached hereto as Exhibit D.
- 1.5 **Majority Interest of Members.** For purposes of this Agreement, “Majority Interest” means as of any date Members who as of that date have contributed 51% of the capital for Class A interests and 51% of the capital for Class B interests.

SILICON SAGE INVESTMENTS, 2 LLC - FIRST AMENDED OPERATING AGREEMENT

IN WITNESS WHEREOF, all of the Members of SiliconSage® Investments 2, LLC, a California limited liability company, have executed this Agreement, effective as of the date written above.

A handwritten signature in black ink that reads "S. Acharya". The signature is written in a cursive style with a horizontal line underneath the name.

Dated: March 23, 2015

By: Sanjeev Acharya, Its Manager

EXHIBIT A
Members List
(Each Member to fill out on separate sheet)

Member Signature: _____ Dated: _____, 201

Member Name: _____

Member Class: _____

Member Address: _____

Member SSN or Tax ID: _____

EXHIBIT B

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054

EXHIBIT C

MEMBERSHIP INTERESTS AND ADDRESSES

--- AVAILABLE UPON REQUEST ONLY TO MEMBERS WHO ARE FULLY SUBSCRIBED ---

EXHIBIT D**SILICONSAGE AFFILIATED ENTITIES**

#	Type of Entity	Entities	Comment
1	SiliconSage® Investor Owned Entities	<ol style="list-style-type: none"> 1. Silicon Valley Investment Partnership, LLC. 2. SiliconSage Investments, LLC 3. SiliconSage Investments 2, LLC 4. SiliconSage Investments 3, LLC 5. SiliconSage Investments 4, LLC 6. Bay Area Investment Properties, LLC. 7. Bay Area Investment Properties 2, LLC 8. Bay Area Investment Properties 3, LLC 9. Santa Clara Real Estate Loans, LLC 10. Santa Clara Real Estate Loans 2, LLC 11. Santa Clara Real Estate Loans 3, LLC 12. SiliconSage Bridge Fund, LLC 	
2	SiliconSage Builders, LLC / Sanjeev Acharya - majority owned entities	<ol style="list-style-type: none"> 1. SiliconSage Builders, LLC. 2. SiliconSage Construction, Inc. 3. SiliconSage Homes, Inc. 4. Silicon Sage, Inc. 5. All "Builder LLC" defined as the entity that owns a specific project and is majority owned by SiliconSage Builders LLC / Sanjeev Acharya, including but not limited to: <ol style="list-style-type: none"> a. 115 Evandale, LLC b. 411 Fair Oaks Drive, LLC c. 538 Mathilda Ave, LLC d. 1460 Monroe, LLC e. 1313 Franklin, LLC. f. 555 Saratoga, LLC. g. 2585 El Camino Real, LLC h. 1821 Almaden, LLC i. 180 Balbach Street, LLC j. Crown Court Fremont, LLC k. Osgood, LLC 	
<p>Note: The above list may get updated from time to time. Please check with the Manager for any updates</p>			

EXHIBIT E**Investment Fund Allocation**

#	Fund	Manager	Address	Amount Invested
1	Santa Clara Real Estate Loans 2, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$7,000,000
2	Bay Area Investment Properties 2, LLC	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054	\$1,000,000
Note: The above amounts are an estimate and could change based on the exact business needs				

EXHIBIT "9"

**THIRD AMENDED OPERATING AGREEMENT OF SILICON SAGE® INVESTMENTS
4, LLC.
A CALIFORNIA LIMITED LIABILITY COMPANY**

This Third Amended Operating Agreement (this Agreement), is made as of **March 9, 2015** (the “**Effective Date**”) and among the persons who have signed this Agreement at its end.

Each of the signatories is referred to individually as a Member and all of the persons are referred to collectively as the Members in this Agreement.

- A. The Members will cause to be filed Articles of Organization (the Articles) for **SiliconSage® Investments 4, LLC** (the Company), a limited liability company under the laws of the State of California, with the California Secretary of State. As set forth in Section 3.3, the Company has two Classes of Members, Class A and Class B.
- B. The Members desire to adopt and approve an operating agreement for the Company under the California Revised Uniform Limited Liability Company Act [Corporations Code Sections 17701.01 and following] (the Act).
- C. The Members intend to invest funds with the Company for the purpose of funding the operations of Osgood, LLC, a California limited liability company (“Osgood”). Osgood will use those funds for various purposes related to the development of a residential project on the certain real property located at 42111 & 42183 Osgood Road, City of Fremont, County of Alameda, State of California (the Property) and more particularly described on **Exhibit B** to this Agreement.

THEREFORE, the Members by this Agreement set forth the third amended operating agreement for the Company. It is the intention of the Members that the amendments contained herein be deemed retroactive to the date the original Operating Agreement was executed.

**ARTICLE I
ORGANIZATIONAL MATTERS**

- 1.1 **Name.** The name of the Company shall be SiliconSage® Investments 4, LLC. The Company may conduct business under that name or any other name approved by the Members.
- 1.2 **Term.** The term of the Company will commence as of the date of the filing of the Articles and, unless sooner terminated under Section 9.1, shall terminate on December 31, 2044.
- 1.3 **Office and Agent.** The Company shall continuously maintain an office and registered agent in the State of California, as required by the Act. The principal office of the Company shall be at **3255-2 Scott Blvd #101, Santa Clara, California 95054** or such location as the Members may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Members.
- 1.4 **Business of the Company.** The Company shall own a Class A Membership interest (the “Osgood Class A Interest”) and a Class B Membership interest (the “Osgood Class B Interest”) in and fund the operations of Osgood, LLC, which shall own the Property and will develop a residential for sale project on the Property and no other project on any other property. The Company may engage in any other activity which the Manager determines is necessary or appropriate to carry out the foregoing business. The Members acknowledge that Osgood may conduct any other lawful business of any kind, including the borrowing from and lending of funds to other SiliconSage Affiliated Entities on short term, commercially reasonable terms. “SiliconSage Affiliated Entity” means any entity owned, controlled, and/or managed by Sanjeev Acharya for the purpose of owning, developing, building, marketing, and or selling residential and/or mixed use property. A list of these entities existing as of the date of this Agreement is attached hereto as Exhibit F.
- 1.5 **Majority Interest of Members.** For purposes of this Agreement, “Majority Interest” means as of any date Members who as of that date have contributed 51% of the capital for Class A interests and 51% of the capital for Class B interests.

THIRD AMENDED OPERATING AGREEMENT SILICON SAGE INVESTMENTS, 4 LLC

IN WITNESS WHEREOF, all of the Members of SiliconSage® Investments 4, LLC, a California limited liability company, have executed this Agreement, effective as of the date written above.

A handwritten signature in black ink, appearing to read "S. Acharya", with a horizontal line underneath the name.

Dated: March 9, 2015

By: Sanjeev Acharya, Its Manager

EXHIBIT A
Members List
(Each Member to fill out on separate sheet)

Member Signature: _____ Dated: _____, 2015

Member Name: _____

Member Class: _____

Member Address: _____

Member SSN or Tax ID: _____

EXHIBIT B

[LEGAL DESCRIPTION OF PROPERTY LOTS]

For Lot 1 – APN: 525-0339-004-08

The land referred to is situated in the County of Alameda, City of Fremont, State of California, and is described as follows:

Begin at a point on the centerline of Osgood Avenue, formerly Durham Road or County Road No. 2548, distant thereon North 25° West 120 feet from the Southeastern line of the 1.50 acre Tract of Land described in the Deed to Joaquine T. Perry, Recorded February 20, 1923, in Book 338 of Official Records of Alameda County, Page 449, (T/11057); then on said centerline of Osgood Avenue North 25° West 80 feet; then South 65° West 419.697 feet to the Northeastern line of the Land conveyed to Alameda County Flood Control District, by Deed Recorded September 15, 1955, in Book 7781 of Official Records of Alameda County, Page 169; then on the last named line, South 22° 10' 20" East 194.622 feet to the Southeastern line of said 1.50 acre Tract; then on the last named line, North 65° 45' East 224.912 feet; thence North 25° West 117.324 feet; and then North 65° East 204.41 feet to the point of beginning.

EXCEPTING THEREFROM that portion thereof described in the Deed to Alameda County Flood Control and Water Conservation District, Recorded January 24, 1969, on Reel 2519, Image 835, Official Records.

And ALSO EXCEPTING THEREFROM that portion thereof described in the Deed to the City of Fremont Recorded March 5, 2008 as Instrument No. 2008 081734, Alameda County Records.

APN: 525-0339-004-08

For Lot 2 – APN: 525-0339-004-10

The land referred to is situated in the County of Alameda, City of Fremont, State of California, and is described as follows:

Beginning at the intersection of the center line of Durham Road, or County Road No. 2548, with the Southeastern line of the 1.50 acre tract of land described in the Deed by Maria Eugenia De Campos P. Amaral to Joaquin T. Perry, dated February 17, 1923, recorded February 20, 1923, in Book 338 of Official Records of Alameda County, at Page 449 (T/11057); and running thence along said center line of Durham Road, North 25° West 200 feet; thence South 65° West 476.92 feet, more or less, to the Northeastern line of the right of way of the Western Pacific Railroad Company, as described in the Deed to the Western Pacific Railroad Company, dated December 16, 1920, and recorded in Book 3002 of Deeds, at Page 439, Alameda County Records; thence along the last named line, Southeasterly 194.08 feet to the Southeastern line of said 1.50 Acre Tract; and thence along the last named line, North 65° 45' East 486.86 feet to the point of beginning.

EXCEPTING THEREFROM, that portion described in the Deed to Alameda County Flood Control and Water Conservation District, recorded September 15, 1955, Book 7781, Page 169, Series No. AK-99161, Official Records.

ALSO EXCEPTING THEREFROM, that portion described in the Deed to Geoffrey A. Steel, et ux, recorded October 21, 1963, Reel 1023, Image 738, Series No. AU-173597, Official Records.

AND ALSO EXCEPTING THEREFROM, that portion described in the Deed to Alameda County Flood Control and Water Conservation District, recorded July 10, 1970, Reel 2651, Image 897, Series No. 70-73087, Official Records.

AND ALSO EXCEPTING THEREFROM that portion described in the Deed to the City of Fremont,

THIRD AMENDED OPERATING AGREEMENT SILICON SAGE INVESTMENTS, 4 LLC

a municipal corporation recorded March 13, 2008 as Instrument No. 2008090363, Alameda County Records

APN: 525-0339-004-10

EXHIBIT C

Manager(s) List

#	Manager Name	Manager Address
1	Sanjeev Acharya	3255-2 Scott Blvd #101, Santa Clara CA 95054

EXHIBIT D

**PROJECTS WHERE MONIES FROM SSI4 IS INVESTED INTO
BY INVESTING IN OSGOOD, LLC.**

Project#	Project Name	Address	Potential	Comment
1	Osgood By BART	42111-42183 Osgood Road, Fremont CA 94539	84 Condos	

EXHIBIT E

MEMBERSHIP INTERESTS AND ADDRESSES

--- AVAILABLE UPON REQUEST ONLY TO MEMBERS WHO ARE FULLY SUBSCRIBED ---

EXHIBIT F**SILICON SAGE AFFILIATED ENTITIES**

#	Type of Entity	Entities	Comment
1	SiliconSage® Investor Owned Entities	<ol style="list-style-type: none"> 1. Silicon Valley Investment Partnership, LLC. 2. SiliconSage Investments, LLC 3. SiliconSage Investments 2, LLC 4. SiliconSage Investments 3, LLC 5. SiliconSage Investments 4, LLC 6. Bay Area Investment Properties, LLC. 7. Bay Area Investment Properties 2, LLC 8. Bay Area Investment Properties 3, LLC 9. Santa Clara Real Estate Loans, LLC 10. Santa Clara Real Estate Loans 2, LLC 11. Santa Clara Real Estate Loans 3, LLC 12. SiliconSage Bridge Fund, LLC 	
2	SiliconSage Builders, LLC / Sanjeev Acharya - majority owned entities	<ol style="list-style-type: none"> 1. SiliconSage Builders, LLC. 2. SiliconSage Construction, Inc. 3. SiliconSage Homes, Inc. 4. Silicon Sage, Inc. 5. All "Builder LLC" defined as the entity that owns a specific project and is majority owned by SiliconSage Builders LLC / Sanjeev Acharya, including but not limited to: <ol style="list-style-type: none"> a. 115 Evandale, LLC b. 411 Fair Oaks Drive, LLC c. 538 Mathilda Ave, LLC d. 1460 Monroe, LLC e. 1313 Franklin, LLC. f. 555 Saratoga, LLC. g. 2585 El Camino Real, LLC h. 1821 Almaden, LLC i. 180 Balbach Street, LLC j. Crown Court Fremont, LLC k. Osgood, LLC 	
<p>Note: The above list may get updated from time to time. Please check with the Manager for any updates</p>			

EXHIBIT "10"

SiliconSage® Fund 1 – Limited Liability Company Agreement

**LIMITED LIABILITY COMPANY AGREEMENT
OF
SILICONSAGE® FUND 1, a Delaware limited liability company
(Series)**

**Effective as of
May 23, 2016**

SiliconSage® Fund 1 – Limited Liability Company Agreement

**LIMITED LIABILITY COMPANY AGREEMENT
OF
SILICONSAGE® FUND 1, a Delaware limited liability company (Series)**

This Limited Liability Company Agreement ("**Agreement**") is made and entered into as of May 23, 2016 by and among: (i) **SILICONSAGE BUILDERS, LLC, a California limited liability company ("Manager")**; and (ii) **SANJEEV ACHARYA ("Member")**. The parties desire to operate as a series limited liability company under the laws of the State of Delaware as follows:

The parties agree as follows:

1. Definitions. The following terms used in this Agreement shall have the meanings specified below:

1.1. Act means the Delaware Limited Liability Company Act, 6 Del.C. §18-101, et seq., and in particular §18-215, as amended from time to time.

1.2. Affiliate, with respect to a Manager or Series Manager, shall mean: (i) any person or entity directly or indirectly controlling, controlled by, or under common control with, a Manager or Series Manager; (ii) any person or entity owning or controlling ten percent (10%) or more of the outstanding voting interests of a Manager or Series Manager; (iii) any officer, director, members, or member of the Manager or Series Manager; or (iv) any party who is an officer, director, member, trustee, or holder of ten percent (10%) or more of the voting interests of any person or entity described in subsections (i) through (iii) of this sentence.

1.3. Agreement means this Limited Liability Company Agreement of SiliconSage® Fund 1, a Delaware limited liability company (Series), as it may be amended from time to time.

1.4. Assignee means a person who has acquired a Member's Interest in whole or part.

1.5. Business shall mean the business activities which the Company and its Series are authorized to engage in pursuant to Section 5.1 of this Agreement.

1.6. Capital Account means, with respect to any Series and with respect to any Member, the account maintained for the Member that is associated with the Series in accordance with Section 11.3. A separate Capital Account shall be maintained for each Member's interest in each Series to the extent the Member has an interest in that Series. In the case of a transfer of an interest, the transferee shall succeed to the Capital Account of the transferor or, in the case of a partial transfer, a proportionate share of the Capital Account.

1.7. Capital Contribution means, with respect to any Series and with respect to any Member, the total amount of money and the fair market value of all property contributed to the Company with respect to a Series by each Member pursuant to the terms of this Agreement, or contributed thereafter as additional capital. Capital Contribution shall also include any amounts paid directly by a Member to any creditor of the Company, or any Series of the Company, regarding any guarantee or similar obligation undertaken by the Member in connection with the Company's operations with respect to the Series. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the interest of the Member.

1.8. Cash Available for Distribution means, with respect to a Series, all cash, revenues, and funds received by the Company with respect to the Series from the Series' operations, less the sum of the following to the extent paid or set aside by the Company with

SiliconSage® Fund 1 – Limited Liability Company Agreement

its Members, and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any Series of the Company or any other person. Except and only to the extent provided by the Act, no creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

2.10 Title to Property. Except as designated by the Manager, all Company Property shall be designated as the property of a particular Series and Company Property designated as the property of a particular Series shall be owned by a Series of the Company and not generally by the Company. No Member shall have any ownership interest in any Company Property in the Member's individual name or right, and each Member's interest in the Company shall be personal property for all purposes. Except as otherwise provided in this Agreement, each Series of the Company shall hold all Company Property designated as the property of a particular Series in the name of the Series of the Company and not in the name or names of any Member or Members. Any failure to hold any Company Property in the name of a particular Series shall not, however, affect the ownership interest of the particular Series in the Company Property as long as the property is allocated to a particular Series and accounted for separately for the Series on the records of the Company.

2.11 Payments of Individual Obligations. With respect to any Series of the Company, the Series' credit and assets shall be used solely for the benefit of the Series, and no asset of the Series shall be transferred or encumbered for, or in payment of, any individual obligation of any Member, unless otherwise provided in this Agreement.

2.12 Foreign Qualification. The Manager shall apply for authority to transact business in those jurisdictions where the Company and any Series is required to do so. The Company shall file any other certificates and instruments as may be necessary or desirable in connection with its formation as a Series limited liability company, and its existence and operation, all as determined by the Manager, in its sole and absolute discretion.

(a) Treatment of Certain Property, Expenses, and Liabilities. Notwithstanding any other provision in this Agreement, the Members of each Series agree that the Company and each of its Series shall be liable for the repayment of any loan or similar financing arrangement obtained by the Company or a Series.

3. Name. The name of the Company shall be **SiliconSage® Fund 1, a Delaware limited liability company (Series)**. The Manager may from time to time change the name of the Company or adopt any trade or fictitious names as it may determine to be appropriate.

4. Registered Office; Agent for Service of Process. The registered office of the Company in the State of Delaware shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Company Corporation, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Company may maintain offices at any places as the Manager may, in its sole discretion, determine to be appropriate.

5. Purposes of the Company.

5.1 Purposes of the Company. The purpose and general character of the business of the Company and of each Series is:

(a) To acquire, hold, operate, and dispose of real property for sale, investment, or development;

SiliconSage® Fund 1 – Limited Liability Company Agreement

(b) To transact any and all lawful business consistent with the foregoing purposes for which a limited liability company may be formed under the Act; and

(c) To transact all business necessary, appropriate, advisable, convenient, or incidental to any of the foregoing provision.

The Company and each Series shall have the power to do any or all of the acts necessary, appropriate, advisable, incidental, or convenient to, or for the furtherance of, the purposes and business described in this Agreement and for the protection or benefit of the Company and each Series. The Company and each Series shall have any or all of the powers that may be exercised on behalf of the Company or each Series by any Person.

5.2 Potential Conflicts. Each of the Members acknowledge and consent to the fact that the business and properties of a Series may be deemed to be in competition with the business and properties of another Series. The Manager of any Series is authorized to utilize the assets, rights, and obligations of a Series in a manner that is in the best interest of that Series, irrespective of the effect of any actions on other Series.

6. Term. The term of the Company as set forth in this Agreement shall commence on the date of the filing of the Certificate of Formation for the Company in the office of the Delaware Secretary of State, and shall continue in perpetuity, unless sooner dissolved, wound up, and terminated in accordance with the provisions of this Agreement and the Act.

7. Rights and Duties of Manager.

7.1 General Authority and Powers of Manager. Except as provided in Section 7.7, the Manager shall have the exclusive right and power to manage, operate, and control the business and operations of the Company, which is not attributable to the business of a particular Series, provided that the Separate Series Manager of each Series, as designated in a Separate Series Agreement for a Series, shall have the right and power to manage, operate, and control the business of the Series of the Company and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Series of the Company. The authority of the Manager shall include, without limitation, the following powers over the business and operations of the Company which are not attributable to one or more particular Series:

(a) To spend and commit the capital, debt, and revenue of the Company;

(b) To allocate the capital, revenue, and expenses of the Company to one or more particular Series;

(c) To manage, develop, improve, operate, and dispose of the Company property, real and personal, or any particular Series;

(d) To give all authorizations, consents, or other approvals required or permitted of a Series, or which a customer of a Series has delegated to the Series, or similar authorizations pursuant to any loan, debt, borrower, or ownership documents, titles, leases, debt instruments, security instruments, or other documents related to the business of the Series or with respect to the Series assets, including, without limitation, debt instruments of other Series or the Company;

(e) To sell or otherwise dispose of the assets attributable to the Company as a whole, in the normal course of business as a part of a single transaction or plan as long as the disposition is not in violation of, or a default under, any other agreement to which a Series or the Company may be bound;

SiliconSage® Fund 1 – Limited Liability Company Agreement

Any disputes over which the arbitrator or panel of arbitrators shall hear any consolidated matter shall be resolved by JAMS.

22.10 Power and Authority of Arbitrator. The arbitrator shall not have any power to alter, amend, modify, or change any of the terms of this Agreement nor to grant any remedy which is either prohibited by the terms of this Agreement or not available in a court of law.

22.11 Governing Law. All questions in respect of procedure to be followed in conducting the arbitration as well as the enforceability of this Agreement to arbitrate which may be resolved by state law shall be resolved according to the laws of the State of California and the rules of JAMS.

22.12 Location of Arbitration. Arbitration hearings shall be held in San Joaquin County, California. The determination of the arbitrator(s) shall be conclusive and binding upon the parties.

Costs. The costs of the arbitration, including any JAMS administration fee, the arbitrator's fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties to the arbitration

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first hereinabove written.

MANAGER:

**SILICONSAGE BUILDERS, LLC, a California
limited liability company**

By: 

SANJEEV ACHARYA, President

MEMBER:



SANJEEV ACHARYA

SiliconSage® Fund 1 – Limited Liability Company Agreement

Exhibit A
List of Members

SiliconSage® Fund 1 – Limited Liability Company Agreement

Exhibit B
Percentage Interests

Name	Percentage Interest
SiliconSage Builders, LLC	1%
Class A & Class B Members	1%
Sanjeev Acharya	98%

SiliconSage® Fund 1 – Limited Liability Company Agreement

Exhibit C
Separate Series Agreement

EXHIBIT "11"

SSF1-S1 – Separate Series Agreement

**SILICONSAGE® FUND 1, LLC, A DELAWARE LIMITED LIABILITY COMPANY (SERIES) –
SERIES 1**

SEPARATE SERIES AGREEMENT

THIS SEPARATE SERIES AGREEMENT, dated as of August 26, 2016 ("**Separate Series Agreement**"), is entered into by and between SiliconSage Builders, LLC, a California limited liability company ("**Series Manager**"), SANJEEV ACHARYA ("**Initial Member**"), and the additional members ("**Additional Members**") of SiliconSage® Fund 1, LLC, a Delaware limited liability company (Series) ("**Company**") associated with Series 1 identified in this Separate Series Agreement, as those Additional Members are set forth on a separate **Exhibit A** to the Limited Liability Company Agreement of the Company. Capitalized terms used in this Separate Series Agreement that are not otherwise defined in this Separate Series Agreement, are defined in the Limited Liability Company Agreement of the Company, dated and effective as of May 23, 2016 (as amended from time to time, "**LLC Agreement**").

RECITALS

A. The Additional Members associated with this Series 1 and the members associated with other Series of the Company have formed a limited liability company pursuant to Section 18-215 of the Delaware Limited Liability Company Act ("**Act**"), by filing a Certificate of Formation of the Company with the Delaware Secretary of State and by entering into the LLC Agreement; and

B. It is intended by the parties to this Separate Series Agreement to create a separate Series 1 in accordance with Section 18-215 of the Act; and

C. It is intended by the parties to this Separate Series Agreement that, except as otherwise provided in the LLC Agreement or agreed to by the Series Manager, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing, with respect to this Series 1 shall be enforceable against the assets of this Series 1 only, and not against the assets of the Company generally or any other Series. None of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Company generally or any other Series thereof shall be enforceable against the assets of Series 1.

THE SERIES MANAGER BELIEVES THAT THE INFORMATION CONTAINED IN THIS SEPARATE SERIES AGREEMENT IS ACCURATE AND COMPLETE AND HAS BEEN OBTAINED BY THE SERIES MANAGER FROM ITS PRIOR EXPERIENCE IN THE OWNERSHIP AND DEVELOPMENT OF REAL PROPERTY. THE PROJECTED RESULTS OF OPERATIONS ARE ONLY AN ESTIMATE BY THE SERIES MANAGER.

AGREEMENT

NOW THEREFORE, the parties agree as follows:

1. **New Series**. In accordance with Section 2 of the LLC Agreement, the Series Manager, the Initial Member, and the Additional Members listed as Members of Series 1 in **Exhibit A** to the LLC Agreement agree that Series 1 is created, which shall be a "**Series**" for purposes of the LLC Agreement.

SSF1-S1 – Separate Series Agreement

2. **Name of New Series.** The name of the Series created by this Separate Services Agreement shall be SiliconSage® Fund 1, a Delaware limited liability company (Series) – Series 1 ("**SSF1-S1**").
3. **Agreement to be Bound.** Each of the Additional Members listed on **Exhibit A** to the LLC Agreement as Members of Series 1 and who execute this Separate Series Agreement in their capacities as members of the Company associated with Series 1, agree to be bound by the terms and provisions of the LLC Agreement and this Separate Series Agreement.
4. **Managers.** The initial Manager of this Series shall be SiliconSage Builders, LLC, a California limited liability company, who is the "**Series 1 Manager**" or "**Series Manager**" for this Series. The term "**Series Manager**" is defined in the LLC Agreement. The Initial Member may remove the Manager as a Manager of this Series at any time, with or without cause, and for any reason or for no reason whatsoever, by giving written notice of removal to the Series Manager and to the Additional Members of the Series in accordance with the provisions of the LLC Agreement. If a Manager is removed, dies, or resigns, the Series Manager shall be designated by the Initial Member, in accordance with the procedures set forth in the LLC Agreement.
5. **Purpose.** Series 1 is a privately held fund, which shall raise monies to acquire, own, develop, manage, transfer or maintain, and sell a real estate development project ("**Project**") located at 528/510 South Mathilda Avenue, Sunnyvale, CA 94086 ("**Property**"). SSF1-S1 shall enter into a contract to acquire the Property and shall hold the contract until SSF1-S1 obtains a tentative map with an intent to develop the Property into thirty-two (32) fair market value residential apartments/condominiums and three (3) City/County mandated below market rate ("**BMR**") residential units, which is the Series Manager's current plan and could change based on City staff, Planning Commission or Council, neighbors and other agencies inputs. SSF1-S1 shall either: (i) sell the contract to a development entity, which shall be a California limited liability company or limited partnership ("**Development Entity**" or "**Mathilda**"), which shall construct all of the improvements upon the Property and subsequently lease or sell the residential units and/or obtain permanent financing from a third party or an equity interest in the Development Entity to generate the funds required to develop the Property as well as to provide a return on investment for all of the Members of Series 1 as described in this Separate Series Agreement; (ii) sell the Property outright to a third party at its fair market value as determined by the Manager, in its sole discretion, to acquire the best return on investment for all of the Members; or (iii) sell the potential cash flow from the Project to a third party.
6. **Project Capitalization.** SSF1-S1 shall be funded as follows: (i) One Million Five Hundred Thousand and no/100ths Dollars (\$1,500,000.00) shall be raised through the offer and sale of Member interests with a minimum investment of Five Hundred Thousand and no/100ths Dollars (\$500,000.00) per Member ("**Member Interests**"). The Series Manager or its Affiliates may purchase Member Interests for the same price and upon the same terms as all other purchasers of Member Interests for any reason as may be deemed appropriate by the Series Manager, in its sole discretion.
7. **Class of Members.** The Series Manager anticipates that there shall be three (3) classes of Member Interests in SSF1-S1: (i) Class A Members shall be investors who contribute capital to SSF1-S1 from non-tax-exempt sources; (ii) Class B Members shall be Members who invest in SSF1-S1 with monies acquired from tax-exempt sources (i.e., IRAs, Keoghs, 401(k)

SSF1-S1 – Separate Series Agreement

Plans, or Qualified Retirement Plans); and (iii) Class C Member shall be the Manager or a third party designated by the Series Manager.

8. Capital Contributions. As provided in the LLC Agreement, no additional Capital Contributions (as defined in the LLC Agreement) shall be required of Class A Members and Class B Members beyond their Initial Capital Contribution (as defined in the LLC Agreement) as set forth in the Subscription Agreement. An investor shall become an Additional Member of SSF1-S1 upon the completion and execution of the following subscription process: (i) the completion and execution of the SSF1-S1 Subscription Agreement and the accompanying Investor Questionnaire; (ii) the execution of the LLC Agreement; (iii) the execution of this Separate Series Agreement; and (iv) the funding of his or her Capital Contribution to SSF1-S1 when the funds have been deposited into SSF1-S1's bank account and the removal of any restrictions or holds on the Member's funds. In the event the Series Manager decides, in its sole discretion, to increase the amount of monies to be raised from Class A Members or Class B Members, the Additional Members who have previously subscribed to SSF1-S1, shall have the discretion to participate in the additional monies raised for the Project. In the event that an Additional Member does not participate in additional monies for the Project, that Member's Percentage Interest may be subject to dilution.

9. Return on and of Investment. Cash Available for Distribution (as defined in the LLC Agreement) or Sale or Refinancing Proceeds shall be distributed in the following seniority order, after debt service and Class D:

a. First, to Class B Members as follows:

(i) until they have each received an annual non-cumulative maximum calculated rate of return of twenty percent (20%) of their Capital Contributions on and of the date that a Class B Member's Capital Contribution is made and deemed received when the funds have been deposited into SSF1-S1's bank account and the removal of any restrictions or holds on the Class B Member's funds ("**Calculated Return**"). In the event that Class B Members have not received their Calculated Return and Capital Contribution by December 31, 2023, Class B Members shall have the right to demand their Calculated Return and Capital Contribution;

(ii) until they have received a return of their Capital Contributions;

(iii) who have made cumulative Capital Contributions in the Company (as defined in the LLC Agreement) in excess of the thresholds set forth below, a flat non-cumulative per annum rate of return as follows ("**Investment Volume Bonus**"):

<u>Cumulative Investment</u>	<u>Rate of Return</u>
>=\$1MM and <\$2MM	0.5% per annum
>=\$2MM and <\$3MM	1% per annum
>=\$3MM and <\$4MM	1.5% per annum
>=\$4MM and <\$5MM	2% per annum

SSF1-S1 – Separate Series Agreement

>=\$5MM	2.5% per annum
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(iv) a non-cumulative return equal to the difference between an eighteen percent (18%) per annum return and an annual non-compounding less than eighteen percent (18%) per annum, negotiated by the Series Manager with the Class D Member (as defined below). For example, if the Class D Member agrees to a sixteen percent (16%) per annum return, then Class B Members shall receive an additional two percent (2%) per annum return on their Capital Contributions in addition to their Calculated Return ("**Leverage Bonus**").

b. Second, to Class A Members as follows:

(i) until they have each received an annual non-cumulative maximum calculated return of twenty percent (20%) of their Capital Contributions on and of the date that a Class A Member's Capital Contribution is made and deemed received when the funds have been deposited into SSF1-S1's bank account and the removal of any restrictions or holds on the Class A Member's funds ("**Calculated Return**");

(ii) until they have received a return of their Capital Contributions;

(iii) who have made cumulative Capital Contributions in the Company (as defined in the LLC Agreement) in excess of the thresholds set forth below, a non-cumulative per annum return as follows ("**Investment Volume Bonus**"):

<u>Cumulative Investment</u>	<u>Rate of Return</u>
>=\$1MM and <\$2MM	0.5% per annum
>=\$2MM and <\$3MM	1% per annum
>=\$3MM and <\$4MM	1.5% per annum
>=\$4MM and <\$5MM	2% per annum
>=\$5MM	2.5% per annum

(iv) a non-cumulative annual return equal to the difference between an eighteen percent (18%) annual return and a return less than eighteen percent (18%), negotiated by the Series Manager with the Class D Member (as defined below). For example, if the Class D Member agrees to an annual sixteen percent (16%) rate of return, then Class A Members shall receive an additional two percent (2%) return on their Capital Contributions in addition to their Calculated Return ("**Leverage Bonus**").

c. Third, to the Class C Member. Notwithstanding any other provision of this Separate Series Agreement, the Class C Member may distribute a non-cumulative rate of return of one percent (1%) to Class A Members and Class B Members, who the Series Manager characterizes, in its sole discretion, as initial priority investors ("**Initial Priority Member Bonus**").

ALL PROJECTIONS OF FUTURE PERFORMANCE OR INCOME OF SSF1-S1 REFLECT THE OPINIONS AND JUDGMENTS OF THE SERIES MANAGER AND, WHILE BASED ON INFORMATION AVAILABLE AND BELIEVED TO BE RELIABLE, CAN ONLY BE

SSF1-S1 – Separate Series Agreement

CONSIDERED A REASONABLE PREDICTION OF POSSIBLE FUTURE RESULTS OVER WHICH THE SERIES MANAGER HAS NO CONTROL. NO REPRESENTATION OR WARRANTY IS OR CAN BE MADE AS TO FUTURE OPERATIONS OR THE AMOUNT OF ANY FUTURE INCOME OR LOSS TO SSF1-S1. ALL RETURNS LISTED IN SECTION 9 ARE EXPECTATIONS AND ARE NOT TO BE CONSTRUED AS A GUARANTEED RATE OF RETURN.

10. Class D Member. As set forth in the LLC Agreement and Section 5 of this Separate Series Agreement, the Manager and Series Manager shall have the right and authority to raise additional funds for any reason that the Series Manager deems necessary or appropriate, including, without limitation, if the Series Manager decides to form a Development Entity as described in Section 5 of this Separate Series Agreement. In the event that the Manager and Series Manager obtains an equity investment (rather than a loan) from an institutional investor ("**Institutional Investor**" or "**Class D Member**"), then the Class D Member shall receive a non-cumulative maximum annual return to be negotiated between the Series Manager, in its sole discretion, and the Class D Member. The Class A Members and Class B Members acknowledge and understand that the Capital Contributions and rate of return to be paid to the Class D Member may have a senior return over the return of their Capital Contributions and any rate of return and may dilute any rate of returns to them as described in Section 9 of this Agreement.

11. Membership Termination. In returning the Class A Members' and Class B Members' Capital Contributions and return on investment, the Series Manager shall, in its sole discretion, utilize one of the following methods to return to the Class A Members and Class B Members their Capital Contribution and return on investment as set forth in Section 9 above: (i) the sale/lease of the Property to a third party or the sale of individual residential units to third parties and/or the leasing of residential units to third parties ("**Default Exit**"). In the event that the Series Manager decides, in its sole discretion, to use the Default Exit, then the Series Manager shall obtain the appropriate entitlements and the engagement of the Series Manager as the Project's manager to develop the Project into residential units as described above. Once SSF1-S1 obtains a tentative map for the Project, the contract can be sold to an Affiliate (as defined in the LLC Agreement) of the Series Manager or SSF1-S1; (ii) the Project or a portion of the Project shall be sold after obtaining the appropriate entitlements to a third party for the Project's fair market value, as determined by the Series Manager, in its sole discretion, ("**Entitlement Exit**"); and/or (iii) sell the potential cash flow from the Project to a third party. In the event that a portion of the Project is sold, then the Series Manager shall return to the Class A Members and Class B Members their Capital Contributions and their return on investment in proportion to the portion of the Project that is sold. Class A Members shall not be entitled to their Capital Contributions and return on investment until the Default Exit or Entitlement Exit is completed with respect to the Project. Class B Members shall have the right to demand the return of the Capital Contributions and return on investment, if it has not been previously returned, by December 31, 2023; provided, however, that the return of Capital Contributions and Return on Investment to Class B Members are subject to the return of Capital Contribution and any rate of returns to the Class D Member.

12. Default Exit. In the event that the Series Manager decides to pursue, in its sole discretion, the Default Exit, the Series Manager shall be engaged as the Project Manager for the Project. The Series Manager shall form a Development Entity to develop the Project. Class A Members and Class B Members shall invest in Mathilda as Class A owners and Class B owners in a limited partner or non-manager member capacity. Unless otherwise provided in this Separate Series Agreement, no Capital Contributions or return on investment shall be paid until

SSF1-S1 – Separate Series Agreement

completion and sale of the Project either through the Default Exit or the Entitlement Exit, whichever is later, at the Series Manager's sole discretion. No Member shall receive any interest on his or her Capital Contributions accrued during the entitlement and/or development process. The calculation of return on investment shall commence upon an investor's execution of the Subscription Agreement, Limited Liability Agreement, and Separate Series Agreement, and the receipt by the Series Manager of the investor's Capital Contribution. As provided in the LLC Agreement, Cash Available for Distribution (as defined in the LLC Agreement) shall be returned to the Class A Members and Class B Members in the Series Manager's sole discretion.

13. Default Exit and Entitlement Exit Completion Dates. With respect to the anticipated date for the Default Exit and/or Entitlement Exit, the anticipated schedule shall be as follows: (i) obtaining all entitlements through the tentative map stage and permits by the fourth (4th) quarter of 2018; (ii) the completion of the construction of the Project, in the event the Series Manager anticipates pursuing the Default Exit, by the second (2nd) quarter of 2020; (iii) the return of the Capital Contribution and return of investment for Class A Members and Class B Members by the fourth (4th) quarter of 2020; and (iv) as stated in Section 9 above, Class B Members may receive their Capital Contribution and return of Capital Contributions by December 31, 2023, if it has not been previously returned. In the event Class B Members do not receive their Capital Contribution and Capital Contributions by that date, the Class B Members shall have the right to demand that the Series Manager return their Capital Contributions and return on investment.

14. Management. Subject to the limitations expressly set forth in this Separate Series Agreement and the LLC Agreement, the Series Manager shall have the power to: (i) manage the business and affairs of SSF1-S1; (ii) make all decisions with respect to the business and affairs of SSF1-S1; and (iii) perform any and all other acts that are customary or incidental to the management of the business and affairs of SSF1-S1. In addition, the Series Manager shall have the power to: (i) manage the business and affairs of Mathilda; (ii) make all decisions with respect to the business and affairs of Mathilda; and (iii) perform any and all other acts that are customary or incidental to the management of the business and affairs of Mathilda. The Series Manager shall manage and complete the Project and acquire any additional loans or equity investments as determined by the needs of the Project. In addition to the Series Manager, only the Initial Member shall have any right to vote. The Additional Members shall have no right to vote. All development activity shall be performed through Mathilda including, without limitation, contract acquisition, entitlements and permits acquired to complete the Project, construction and sale of the Project, or the lease or other cash generating activities of the Project to fund the revenue required for the Class A Members and Class B Members to exit from Mathilda. The Series Manager may, at its sole discretion, borrow monies from other SSF1-S1 Affiliates in order to complete the Project in the event the Series Manager decides to utilize the Default Exit at rates customary and reasonable as determined by the Series Manager, at its sole discretion. The Series Manager has, at its sole discretion, the authority to lend SSF1-S1 funds to Affiliates at the three (3) month LIBOR rate, as published by Bankrate.com or similar date source, plus two hundred (200) basis points per annum.

15. Management Fees. Unless determined by the Series Manager and prior written notice to the Members, the Series Manager shall not charge SSF1-S1 any management fees. The Series Manager shall receive compensation for its performance of its operational duties in the management and development of the Project, as well as a return on investment after the Class A Members and Class B Members have been paid their Capital Contribution and return on investment in full as set forth in Section 9. These management fees may include profits

SSF1-S1 – Separate Series Agreement

derived from related party construction and development entities of the Manager at customary and usual rates in the area.

16. Officers. Officers of the Series may be appointed by the Series Manager, in its sole discretion.

17. Mathilda. As stated above, Mathilda shall be the entity that develops the Property, if the Series Manager decides, in its sole discretion, to pursue the Default Exit. Mathilda shall have four (4) classes of Members: Class A Members, Class B Members, Class C Members, and Class D Members. Class A Members shall participate in a Promote (as defined below). Notwithstanding any other provisions of this Agreement, any return in excess of the returns paid to Class A Members, Class B Members, and Class D Members shall be paid to the Class C Members ("**Carried Interest**"). Class A Members may receive the following return of investment on his or her proportionate share, based on each Class A Member's Percentage Interest, of the difference between the expected proceeds from the Project, to be determined by the Series Manager, and the actual proceeds received from the Project: (A) one percent (1%) if the difference is between Twenty Million and no/100ths Dollars (\$20,000,000.00) ("**Base**") and Twenty-Five Million and no/100ths Dollars (\$25,000,000.00) ("**First Benchmark**"); and (B) five percent (5%) if the difference is in excess of the First Benchmark. For example, if the anticipated Base is Twenty Million and no/100ths Dollars (\$20,000,000.00) and the actual proceeds received by the Members is Thirty-Two Million and no/100ths Dollars (\$32,000,000.00) ("**Second Benchmark**"), the Class A Members shall share in: (i) one percent (1%) between the Base and the First Benchmark; and (ii) five percent (5%) between the First Benchmark and the Second Benchmark ("**Promote**") based upon the Class A Member's Percentage Interest in all capital balances. For example, if a Class A Member has a thirty-three and 30/100ths percent (33.30%) Percentage Interest in the overall capital of Series 1, the Class A Member shall receive Sixteen Thousand Six Hundred Fifty and no/100ths Dollars (\$16,650.00) of the Promote Pool (one percent (1%) of the difference between the Base and the First Benchmark); and One Hundred Sixteen Thousand Five Hundred Fifty and no/100ths Dollars (\$116,550.00) (five percent (5%) of the difference between the First Benchmark and the Second Benchmark) for a total of One Hundred Thirty-Three Thousand Two Hundred and no/100ths Dollars (\$133,200.00) in this example. Class B Members, who were Class B Members in SSF1-S1, shall have a senior return over Class A Members as stated above. Class D Members who shall be a third party institutional investor or other investors not identified as a Class A Member, Class B Member, or Class C Member. The Class D Member shall have a one percent (1%) ownership interest in Mathilda. Class C Member who shall be the Series Manager and who shall be responsible for the development of the Project and shall have a ninety-eight percent (98%) ownership interest in Mathilda. Class A Members and Class B Members shall have an ownership interest in Mathilda of one percent (1%). Class A Members and Class B Members may have a subordinated return to the Class D Member, if a Class D Member exists.

18. Development of the Project. In the development of the Project, the Series Manager who is a licensed California general contractor shall be responsible for all construction activities in the event the Series Manager opts to proceed with the Default Exit. In addition, SiliconSage® Homes, Inc., a California corporation, ("**SSH**") shall conduct all marketing and sales activities of the Project and shall be responsible for all marketing and sales activities for the Project. SSH shall, in its sole discretion, make all decisions with regard to the product type, unit mix, floorplans, and amenities with respect to the Project in order to maximize the profits for SSF1-S1 and/or Mathilda. Furthermore, SSH shall be responsible for all aspects of the sale of the Project and/or units in the Project, including, without limitation, establishing the sales price, conducting pre-sales, and taking all steps with respect to the sales project until the close of

SSF1-S1 – Separate Series Agreement

escrow as well as performing all aspects of inspection of the units by buyers in order to enable them to take possession of the units.

19. Headings. The headings in this Separate Series Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Separate Series Agreement or any provision hereof.

20. Severability. The invalidity or unenforceability of any particular provision of this Separate Series Agreement shall not affect the other provisions of this Separate Series Agreement or the LLC Agreement and this Separate Series Agreement and the LLC Agreement shall be construed in all respects as if the invalid or unenforceable provision was omitted.

21. Integration. This Separate Series Agreement and the LLC Agreement constitute the entire agreement among the parties to this Separate Series Agreement pertaining to the subject matter of this Separate Series Agreement and supersede all prior agreements and understandings pertaining to this Separate Series Agreement.

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

23. Governing Law. This Separate Series Agreement and the rights of the parties under this Separate Series Agreement shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by the laws of the State of Delaware without regard to principles of conflict of laws.

THE FINANCIAL PROJECTIONS AND ANALYSIS LISTED ABOVE REPRESENT A PREDICTION OF FUTURE EVENTS AND POTENTIAL RETURN OF INVESTMENT ARE BASED UPON ASSUMPTIONS WHICH MAY OR MAY NOT OCCUR.

IN WITNESS WHEREOF, the parties hereto have executed this Separate Series Agreement as of the date first above stated.

SERIES MANAGER:

SiliconSage Builders, LLC, a California limited liability company

By: 

SANJEEV ACHARYA
Its: Manager

INITIAL MEMBER:



SANJEEV ACHARYA

EXHIBIT "12"

SSF1-S2 – Separate Series Agreement

**SILICONSAGE® FUND 1, LLC, A DELAWARE LIMITED LIABILITY COMPANY (SERIES) –
SERIES 2**

SEPARATE SERIES AGREEMENT

THIS SEPARATE SERIES AGREEMENT, dated as of May 23, 2016 ("**Separate Series Agreement**"), is entered into by and between SiliconSage Builders, LLC, a California limited liability company ("**Series Manager**"), SANJEEV ACHARYA ("**Initial Member**"), and the additional members ("**Additional Members**") of SiliconSage® Fund 1, LLC, a Delaware limited liability company (Series) ("**Company**") associated with Series 2 identified in this Separate Series Agreement, as those Additional Members are set forth on a separate **Exhibit A** to the Limited Liability Company Agreement of the Company. Capitalized terms used in this Separate Series Agreement that are not otherwise defined in this Separate Series Agreement, are defined in the Limited Liability Company Agreement of the Company, dated and effective as of May 23, 2016 (as amended from time to time, "**LLC Agreement**").

RECITALS

A. The Additional Members associated with this Series 2 and the members associated with other Series of the Company have formed a limited liability company pursuant to Section 18-215 of the Delaware Limited Liability Company Act ("**Act**"), by filing a Certificate of Formation of the Company with the Delaware Secretary of State and by entering into the LLC Agreement; and

B. It is intended by the parties to this Separate Series Agreement to create a separate Series 2 in accordance with Section 18-215 of the Act; and

C. It is intended by the parties to this Separate Series Agreement that, except as otherwise provided in the LLC Agreement or agreed to by the Series Manager, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing, with respect to this Series 2 shall be enforceable against the assets of this Series 2 only, and not against the assets of the Company generally or any other Series. None of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Company generally or any other Series thereof shall be enforceable against the assets of Series 2.

THE SERIES MANAGER BELIEVES THAT THE INFORMATION CONTAINED IN THIS SEPARATE SERIES AGREEMENT IS ACCURATE AND COMPLETE AND HAS BEEN OBTAINED BY THE SERIES MANAGER FROM ITS PRIOR EXPERIENCE IN THE OWNERSHIP AND DEVELOPMENT OF REAL PROPERTY. THE PROJECTED RESULTS OF OPERATIONS ARE ONLY AN ESTIMATE BY THE SERIES MANAGER.

AGREEMENT

NOW THEREFORE, the parties agree as follows:

1. **New Series**. In accordance with Section 2 of the LLC Agreement, the Series Manager, the Initial Member, and the Additional Members listed as Members of Series 2 in **Exhibit A** to the LLC Agreement agree that Series 2 is created, which shall be a "**Series**" for purposes of the LLC Agreement.

SSF1-S2 – Separate Series Agreement

2. **Name of New Series.** The name of the Series created by this Separate Services Agreement shall be SiliconSage® Fund 1, a Delaware limited liability company (Series) – Series 2 ("**SSF1-S2**").

3. **Agreement to be Bound.** Each of the Additional Members listed on **Exhibit A** to the LLC Agreement as Members of Series 2 and who execute this Separate Series Agreement in their capacities as members of the Company associated with Series 2, agree to be bound by the terms and provisions of the LLC Agreement and this Separate Series Agreement.

4. **Managers.** The initial Manager of this Series shall be SiliconSage Builders, LLC, a California limited liability company, who is the "**Series 2 Manager**" or "**Series Manager**" for this Series. The term "**Series Manager**" is defined in the LLC Agreement. The Initial Member may remove the Manager as a Manager of this Series at any time, with or without cause, and for any reason or for no reason whatsoever, by giving written notice of removal to the Series Manager and to the Additional Members of the Series in accordance with the provisions of the LLC Agreement. If a Manager is removed, dies, or resigns, the Series Manager shall be designated by the Initial Member, in accordance with the procedures set forth in the LLC Agreement.

5. **Purpose.** Series 2 is a privately held fund, which shall raise monies to acquire, own, develop, manage, transfer or maintain, and sell a real estate development project ("**Project**") located at the intersection of Peralta Blvd and Fremont Blvd (+- 4.5 Acres of land between Peralta and Parish along Fremont Blvd) in Fremont CA 94536 ("**Property**"). SSF1-S2 shall enter into a contract to acquire the Property and shall hold the contract until SSF1-S2 obtains a tentative map with an intent to develop the Property into 20,000SF of retail, approximately 50 apartments and 80+ townhomes, which is the Series Manager's current plan and could change based on City staff, Planning Commission or Council, neighbors and other agencies inputs. SSF1-S2 shall either: (i) sell the contract to a development entity, which shall be a California limited liability company or limited partnership ("**Development Entity**" or "**Peralta**"), which shall construct all of the improvements upon the Property and subsequently lease or sell the residential units and/or obtain permanent financing from a third party or an equity interest in the Development Entity to generate the funds required to develop the Property as well as to provide a return on investment for all of the Members of Series 2 as described in this Separate Series Agreement; (ii) sell the Property outright to a third party at its fair market value as determined by the Manager, in its sole discretion, to acquire the best return on investment for all of the Members; or (iii) sell the potential cash flow from the Project to a third party.

6. **Project Capitalization.** SSF1-S2 shall be funded as follows: (i) Six Million Thousand and no/100ths Dollars (\$6,000,000.00) shall be raised through the offer and sale of Member interests with a minimum investment of Five Hundred Thousand and no/100ths Dollars (\$500,000.00) per Member ("**Member Interests**"). The Series Manager or its Affiliates may purchase Member Interests for the same price and upon the same terms as all other purchasers of Member Interests for any reason as may be deemed appropriate by the Series Manager, in its sole discretion.

7. **Class of Members.** The Series Manager anticipates that there shall be three (3) classes of Member Interests in SSF1-S2: (i) Class A Members shall be investors who contribute capital to SSF1-S2 from non-tax-exempt sources; (ii) Class B Members shall be Members who invest in SSF1-S2 with monies acquired from tax-exempt sources (i.e., IRAs, Keoghs, 401(k)

SSF1-S2 – Separate Series Agreement

escrow as well as performing all aspects of inspection of the units by buyers in order to enable them to take possession of the units.

19. Headings. The headings in this Separate Series Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Separate Series Agreement or any provision hereof.

20. Severability. The invalidity or unenforceability of any particular provision of this Separate Series Agreement shall not affect the other provisions of this Separate Series Agreement or the LLC Agreement and this Separate Series Agreement and the LLC Agreement shall be construed in all respects as if the invalid or unenforceable provision was omitted.

21. Integration. This Separate Series Agreement and the LLC Agreement constitute the entire agreement among the parties to this Separate Series Agreement pertaining to the subject matter of this Separate Series Agreement and supersede all prior agreements and understandings pertaining to this Separate Series Agreement.

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

23. Governing Law. This Separate Series Agreement and the rights of the parties under this Separate Series Agreement shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by the laws of the State of Delaware without regard to principles of conflict of laws.

THE FINANCIAL PROJECTIONS AND ANALYSIS LISTED ABOVE REPRESENT A PREDICTION OF FUTURE EVENTS AND POTENTIAL RETURN OF INVESTMENT ARE BASED UPON ASSUMPTIONS WHICH MAY OR MAY NOT OCCUR.

IN WITNESS WHEREOF, the parties hereto have executed this Separate Series Agreement as of the date first above stated.

SERIES MANAGER:

SiliconSage Builders, LLC, a California limited liability company

By: 

SANJEEV ACHARYA
Its: Manager

INITIAL MEMBER:



SANJEEV ACHARYA

SSF1-S2 – Separate Series Agreement

Exhibit A

Members

Sanjeev Acharya ("**Member**")
560 S. Mathilda Avenue
Sunnyvale, CA 94086

SSF1-S2 – Separate Series Agreement

Exhibit A-1

Member Signature Page

(Each Member to Complete this Page)

Member Signature: _____ Dated: _____, 2017

Member Name: _____

Member Class: _____

Member Address: _____

Member SSN or Tax ID: _____

EXHIBIT "13"

SSF1-S3 – Separate Series Agreement

**SILICONSAGE® FUND 1, LLC, A DELAWARE LIMITED LIABILITY COMPANY (SERIES) –
SERIES 3**

SEPARATE SERIES AGREEMENT

THIS SEPARATE SERIES AGREEMENT, dated as of May 23, 2016 ("**Separate Series Agreement**"), is entered into by and between SiliconSage Builders, LLC, a California limited liability company ("**Series Manager**"), SANJEEV ACHARYA ("**Initial Member**"), and the additional members ("**Additional Members**") of SiliconSage® Fund 1, LLC, a Delaware limited liability company (Series) ("**Company**") associated with Series 3 identified in this Separate Series Agreement, as those Additional Members are set forth on a separate **Exhibit A** to the Limited Liability Company Agreement of the Company. Capitalized terms used in this Separate Series Agreement that are not otherwise defined in this Separate Series Agreement, are defined in the Limited Liability Company Agreement of the Company, dated and effective as of May 23, 2016 (as amended from time to time, "**LLC Agreement**").

RECITALS

A. The Additional Members associated with this Series 3 and the members associated with other Series of the Company have formed a limited liability company pursuant to Section 18-215 of the Delaware Limited Liability Company Act ("**Act**"), by filing a Certificate of Formation of the Company with the Delaware Secretary of State and by entering into the LLC Agreement; and

B. It is intended by the parties to this Separate Series Agreement to create a separate Series 3 in accordance with Section 18-215 of the Act; and

C. It is intended by the parties to this Separate Series Agreement that, except as otherwise provided in the LLC Agreement or agreed to by the Series Manager, the debts, liabilities, and obligations incurred, contracted for, or otherwise existing, with respect to this Series 3 shall be enforceable against the assets of this Series 3 only, and not against the assets of the Company generally or any other Series. None of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Company generally or any other Series thereof shall be enforceable against the assets of Series 3.

THE SERIES MANAGER BELIEVES THAT THE INFORMATION CONTAINED IN THIS SEPARATE SERIES AGREEMENT IS ACCURATE AND COMPLETE AND HAS BEEN OBTAINED BY THE SERIES MANAGER FROM ITS PRIOR EXPERIENCE IN THE OWNERSHIP AND DEVELOPMENT OF REAL PROPERTY. THE PROJECTED RESULTS OF OPERATIONS ARE ONLY AN ESTIMATE BY THE SERIES MANAGER.

AGREEMENT

NOW THEREFORE, the parties agree as follows:

1. **New Series**. In accordance with Section 2 of the LLC Agreement, the Series Manager, the Initial Member, and the Additional Members listed as Members of Series 3 in **Exhibit A** to the LLC Agreement agree that Series 3 is created, which shall be a "**Series**" for purposes of the LLC Agreement.

SiliconSage Fund1-Series 3, 560 S, Mathilda Ave, Sunnyvale, CA 94086

SSF1-S3 – Separate Series Agreement

2. **Name of New Series.** The name of the Series created by this Separate Services Agreement shall be SiliconSage® Fund 1, a Delaware limited liability company (Series) – Series 3 ("**SSF1-S3**").
3. **Agreement to be Bound.** Each of the Additional Members listed on **Exhibit A** to the LLC Agreement as Members of Series 3 and who execute this Separate Series Agreement in their capacities as members of the Company associated with Series 3, agree to be bound by the terms and provisions of the LLC Agreement and this Separate Series Agreement.
4. **Managers.** The initial Manager of this Series shall be SiliconSage Builders, LLC, a California limited liability company, who is the "**Series 3 Manager**" or "**Series Manager**" for this Series. The term "**Series Manager**" is defined in the LLC Agreement. The Initial Member may remove the Manager as a Manager of this Series at any time, with or without cause, and for any reason or for no reason whatsoever, by giving written notice of removal to the Series Manager and to the Additional Members of the Series in accordance with the provisions of the LLC Agreement. If a Manager is removed, dies, or resigns, the Series Manager shall be designated by the Initial Member, in accordance with the procedures set forth in the LLC Agreement.
5. **Purpose.** Series 3 is a privately held fund, which shall raise monies to acquire, own, develop, manage, transfer or maintain, and sell a real estate development project ("**Project**") located at 42035 Osgood Road (+-2.1 Acres of land) in Fremont CA 94539 ("**Property**"). SSF1-S3 shall enter into a contract to acquire the Property and shall hold the contract until SSF1-S3 obtains a tentative map with an intent to develop the Property into approximately 70 apartments and 70 Condos, which is the Series Manager's current plan and could change based on City staff, Planning Commission or Council, neighbors and other agencies inputs. SSF1-S3 shall either: (i) sell the contract to a development entity, which shall be a California limited liability company or limited partnership ("**Development Entity**" or "**Osgood2**"), which shall construct all of the improvements upon the Property and subsequently lease or sell the residential units and/or obtain permanent financing from a third party or an equity interest in the Development Entity to generate the funds required to develop the Property as well as to provide a return on investment for all of the Members of Series 3 as described in this Separate Series Agreement; (ii) sell the Property outright to a third party at its fair market value as determined by the Manager, in its sole discretion, to acquire the best return on investment for all of the Members; or (iii) sell the potential cash flow from the Project to a third party.
6. **Project Capitalization.** SSF1-S3 shall be funded as follows: (i) Five Million and no/100ths Dollars (\$5,000,000.00) shall be raised through the offer and sale of Member interests with a minimum investment of Five Hundred Thousand and no/100ths Dollars (\$500,000.00) per Member ("**Member Interests**"). The Series Manager or its Affiliates may purchase Member Interests for the same price and upon the same terms as all other purchasers of Member Interests for any reason as may be deemed appropriate by the Series Manager, in its sole discretion.
7. **Class of Members.** The Series Manager anticipates that there shall be three (3) classes of Member Interests in SSF1-S3: (i) Class A Members shall be investors who contribute capital to SSF1-S3 from non-tax-exempt sources; (ii) Class B Members shall be Members who invest in SSF1-S3 with monies acquired from tax-exempt sources (i.e., IRAs, Keoghs, 401(k)

SiliconSage Fund1-Series 3, 560 S, Mathilda Ave, Sunnyvale, CA 94086

SSF1-S3 – Separate Series Agreement

escrow as well as performing all aspects of inspection of the units by buyers in order to enable them to take possession of the units.

19. Headings. The headings in this Separate Series Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Separate Series Agreement or any provision hereof.

20. Severability. The invalidity or unenforceability of any particular provision of this Separate Series Agreement shall not affect the other provisions of this Separate Series Agreement or the LLC Agreement and this Separate Series Agreement and the LLC Agreement shall be construed in all respects as if the invalid or unenforceable provision was omitted.

21. Integration. This Separate Series Agreement and the LLC Agreement constitute the entire agreement among the parties to this Separate Series Agreement pertaining to the subject matter of this Separate Series Agreement and supersede all prior agreements and understandings pertaining to this Separate Series Agreement.

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


23. Governing Law. This Separate Series Agreement and the rights of the parties under this Separate Series Agreement shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by the laws of the State of Delaware without regard to principles of conflict of laws.

THE FINANCIAL PROJECTIONS AND ANALYSIS LISTED ABOVE REPRESENT A PREDICTION OF FUTURE EVENTS AND POTENTIAL RETURN OF INVESTMENT ARE BASED UPON ASSUMPTIONS WHICH MAY OR MAY NOT OCCUR.

IN WITNESS WHEREOF, the parties hereto have executed this Separate Series Agreement as of the date first above stated.

SERIES MANAGER:

SiliconSage Builders, LLC, a California limited liability company

By: 

SANJEEV ACHARYA
Its: Manager

INITIAL MEMBER:



SANJEEV ACHARYA

SiliconSage Fund1-Series 3, 560 S, Mathilda Ave, Sunnyvale, CA 94086

SSF1-S3 – Separate Series Agreement

Exhibit A

Members

Sanjeev Acharya ("**Member**")
560 S. Mathilda Avenue
Sunnyvale, CA 94086

SiliconSage Fund1-Series 3, 560 S, Mathilda Ave, Sunnyvale, CA 94086

EXHIBIT "14"

**FIRST AMENDED AND RESTATED
OPERATING AGREEMENT OF
SILICON VALLEY INVESTMENT PARTNERSHIP, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

By this FIRST AMENDED AND RESTATED OPERATING AGREEMENT (the "Agreement"), made and entered into on September 26, 2011 by those persons whose names, addresses and signatures appear at the end of the attached Adoption Agreements, being the Class A, Class B and any subsequent Class Members of Silicon Valley Investment Partnership, LLC (the "Company"), hereby represent and agree that they have filed on August 19, 2010, on behalf of the Company, Articles of Organization with the Secretary of State for the State of California, and a Certificate of Amendment on September 26, 2011 changing the name of the Company from California Construction Investments, LLC to its present name and that they desire to enter into an operating agreement in accordance with the Beverly-Killea Limited Liability Company Act (the "Act").

NOW, THEREFORE, the Members agree as follows:

ARTICLE I. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meanings provided below:

Section 1.1. "Act."

"Act" means the Beverly-Killea Limited Liability Company Act, contained in California Corporations Code sections 17000 et seq., as amended from time to time.

Section 1.2. "Affiliate."

"Affiliate of a Member or Manager" means any Person under the control of, in common control with, or in control of a Member or Manager, whether that control is direct or indirect. The term "control," as used herein, means, with respect to a corporation or limited liability company, the ability to exercise more than fifty percent (50%) of the voting rights of the controlled entity, and with respect to an individual, partnership, trust, or other entity or association, the ability, directly or indirectly, to direct the management or policies of the controlled entity or individual.

Section 1.3. "Agreement."

"Agreement" means this Operating Agreement, in its original form and as amended from time to time.

Section 1.4. "Adoption Agreement"

"Adoption Agreement" means a separate agreement executed by all Members of each Class of Members by which those Members agree to the terms of this Agreement and which states their respective investments and fixes their rights to sharing of profit and loss from specific projects.

Section 2.2. Subsequent Parties.

No Person may become a Member of the Company without agreeing to and without becoming a signatory of this Agreement **and** an Adoption Agreement, and any offer or assignment of a Membership interest is contingent upon the fulfillment of this condition.

Section 2.3. Name.

The name of this Company is Silicon Valley Investment Partnership, LLC.

Section 2.4. Term.

The Company commenced upon the filing of its Articles and it shall continue in existence until terminated earlier under the provisions of the Act or Section 9.1 of this Agreement.

Section 2.5. Principal Place of Business.

The Company will have its principal place of business at 373 River Oaks Circle, #2205, San Jose, CA 95134, or at any other address within the State of California upon which the Manager agrees. The Company shall maintain its principal executive offices at its principal place of business, as well as all records and documents which it is required to keep by Corp. Code § 17058.

Section 2.6. Resident Agent.

The name and address of the Company's agent for service of process in the State of California is Sanjeev Acharya, 373 River Oaks Circle #317, San Jose, CA 95134.

Section 2.7. Names and Addresses of Members and Manager.

The name, present mailing address, taxpayer identification number, and percentage ownership of each Member is listed on Exhibit "A" attached to the Adoption Agreement. The name and present mailing address of each Manager is listed in Exhibit "D" attached to the Adoption Agreement.

Section 2.8. Authorization and Purpose.

Pursuant to the Beverly-Killea Limited Liability Company Act, the Members have formed this Company and, in accordance therewith, have filed Articles of Organization with the Secretary of State. The Members intend to govern the Company in accordance with the Act, the Articles, and this Agreement and to have their rights and liabilities in connection with the Company to be so determined. In the event of any conflict between the Act and the Articles and Agreement, this Agreement will control, to the extent permitted by the Act.

The purpose of the Company is to acquire, own, subdivide, develop, improve, and sell or otherwise dispose of the real property or properties to be described in one or more Adoption Agreements executed by Members of a Class sharing in profit and loss from development of that real property and to engage in any and all other activities as may be necessary or advisable in connection with the foregoing. The Company may in the future acquire other real property for the same purposes. The terms of each Adoption Agreement shall govern the investments by each Class of Members. The Company shall engage in no other type of business and it shall have no other purpose, unless this Agreement is modified accordingly. The Company, and the Manager on behalf of the Company, may enter into and perform customary contracts and agreements relating to the Property and the Company's business and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto

IN WITNESS WHEREOF, all of the Members of Silicon Valley Investment Partnership, LLC, A California Limited Liability Company, have executed or caused to be executed this Agreement, effective as of the date set forth at the commencement of the document.

Note: This document serves as an Exhibit attachment for the Adoption Agreements for various Classes of the Company. Signing of the Adoption Agreement serves to accept this document.

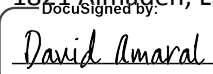
EXHIBIT "15"

ADDENDUM # 1

The following terms and conditions are hereby incorporated in and made part of the Residential Purchase Agreement and Escrow Instructions dated October 22, 2020 as property known as Lot/Unit No. 206 of 1853 Almaden Rd., Unit 206 in the City/County of Santa Clara, State of California, in the community known as THE ALMADEN (the "**Property**") in which _____ is referred to as ("buyer") and Seller, as defined in the Purchase Agreement, ("seller").

1. Buyer and Seller agree to the Purchase Price is \$721,188 for above real property.
2. Seller to credit Buyer \$10,000 toward the purchase of options and upgrades for their home.
3. Seller to credit Buyer \$5,000 towards closing costs.
4. \$400,000 deposit credited to this transaction will be paid directly to 1821 Almaden, LLC.
5. A \$200,000 additional credit from old investment principal redemption (100k from SiliconSage Bridge Fund as of today's valuation, and \$100k from Little Portugal OZ fund) as of today's valuation. These represent 100% of Ravi Jagannathan's holdings in the bridge fund, and (100k/515k=)19.41% of his Little Portugal OZ fund holdings as of today.
6. All other terms and conditions remain the same.

Buyer:	<small>DocuSigned by:</small> _____	Buyer:	_____
			N/A
Date:	12/14/2020 4:55 PM PST	Date:	_____
Buyer:	_____	Buyer:	_____
	N/A		N/A
Date:	_____	Date:	_____

Seller: 1821 Almaden, LLC
DocuSigned by:


 Authorized Agent of Seller
 Date: 12/19/2020 | 10:09 AM PST

The foregoing terms and conditions are hereby agreed to, and the above-signed acknowledge receipt of a copy of this document.



SERVICE LIST

BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):

- 1 **Kyra Elizabeth Andrassy**
2 kandrassy@swelawfirm.com,jchung@swelawfirm.com,lgarrett@swelawfirm.com,gacruz@
3 swelawfirm.com
- 4 **Daniel Blau**
5 blaud@sec.gov,simundacc@SEC.GOV,larofiling@sec.gov
- 6 **Tamar M. Braz**
7 brazt@sec.gov
- 8 **Susan Scott Davis**
9 sdavis@coxcastle.com
- 10 **Detail Construction & Waterproofing, Inc.**
11 sjs@dslaw.net
- 12 **David B. Draper**
13 david.draper@ropers.com,nancy.batchelder@ropers.com,mary.mcpherson@ropers.com
- 14 **Timothy W Evanston**
15 tevanston@swelawfirm.com,jchung@swelawfirm.com,lgarrett@swelawfirm.com,gacruz@s
16 welawfirm.com
- 17 **Robert Paul Goe**
18 rgoe@goeforlaw.com,kmurphy@goeforlaw.com
- 19 **Great American Insurance Company**
20 dtobar@watttieder.com
- 21 **Mitchell Bruce Greenberg**
22 mgreenberg@abbeylaw.com,mmeroney@abbeylaw.com
- 23 **John Henry Hemann**
24 jhemann@cooley.com,mnarvaez@cooley.com,efilingnotice@cooley.com,efiling-
25 notice@ecf.pacerpro.com
- 26 **Fred Hjelmeset**
27 fhtrustee@gmail.com
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- Gregg Steven Kleiner**
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- Hal Mark Mersel**
mark.mersel@bclplaw.com,theresa.macaulay@bclplaw.com
- Dennis Francis Murphy**
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- Randy Phillip Orlik**
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bpaino@mcglinchey.com,irvineECF@mcglinchey.com
- Parkview Financial REIT LP**
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