

**PARKER DEVELOPMENT COMPANY**

**CERTIFICATE**

The undersigned, hereby certifies that:

She is now and at all times herein mentioned has been the duly elected, qualified and acting Secretary of Parker Development Company, a duly organized and existing California corporation, and in charge of the minute books and corporate records of said corporation; and

Attached is a true copy of a resolution duly adopted by the Board of Directors of said corporation on July 21, 2010, authorizing William R. Parker, President or James E. Parker, Vice President to execute on behalf of Serrano Associates, LLC any and all agreements, contracts or other documents or instruments necessary to conduct and transact business. Said resolution has not been modified or rescinded and is at the date of this certificate in full force and effect.

Attached is a true copy of portions of the Operating Agreement for Serrano Associates, LLC entered into as of September 25, 1998, of which Parker Development Company is the Managing Member. Said Operating Agreement has not been rescinded and is at the date of this certificate in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this certificate and affixed the corporate seal of said corporation on June 24, 2014.



*Florence Tanner*  
\_\_\_\_\_  
FLORENCE TANNER, SECRETARY

UNANIMOUS WRITTEN CONSENT OF  
BOARD OF DIRECTORS OF  
CORPORATE ACTION OF  
PARKER DEVELOPMENT COMPANY

The undersigned, being all of the members of and together constituting the Board of Directors of PARKER DEVELOPMENT COMPANY, ("Corporation"), by this writing approve the following resolutions and consent to their adoption:

WHEREAS, on September 25, 1998 Parker Development Company, a California corporation, became a member of Serrano Associates, LLC, a Delaware limited liability company.

AND WHEREAS on September 25, 1998 Parker Development Company was designated as the Managing Member of Serrano Associates, LLC and in it's capacity as Managing Member, Parker Development Company was authorized to execute, on Serrano Associate LLC's behalf, acting alone and without execution by any other Member, any and all agreements, contracts and other documents or instruments affecting or relating to the day-to-day business and affairs of Serrano Associates, LLC.

THEREFORE BE IT RESOLVED that William R. Parker, President or James E. Parker, Vice President of Parker Development Company, a California corporation, be and they hereby are authorized, directed and empowered for and on behalf of and in the name of this corporation to execute any and all documents or instruments evidencing the formation or qualification of Serrano Associates, LLC to do business.

BE IT FURTHER RESOLVED that William R. Parker, President or James E. Parker, Vice President of Parker Development Company, a California corporation, be and they hereby are authorized, directed and empowered for and on behalf of and in the name of this corporation to execute on behalf of Serrano Associates, LLC any and all agreements, contracts and other documents or instruments necessary to conduct and transact business.

BE IT FURTHER RESOLVED that William R. Parker, President; James E. Parker, Vice President; or L. Clark Winn, Chief Financial Officer of Parker Development Company, a California corporation, be and they hereby are authorized, directed and empowered for and on behalf of and in the name of this corporation to execute on behalf of Serrano Associates, LLC any and all tax filings and tax returns and any and all agreements, contracts, deeds and other documents or instruments necessary to sell custom or production lots.

BE IT FURTHER RESOLVED that any two persons are authorized and empowered for and on behalf of and in the name of this corporation as Managing Member of Serrano Associates, LLC to negotiate and execute on behalf of Serrano Associates, LLC any and all construction, engineering and development related documents, agreements or instruments with El Dorado County, except that, in the case of William R. Parker, a second signature is not required. Designated persons are:

William R. Parker	President
James E. Parker	Vice President
Thomas M. Howard	Vice President, Construction
L. Clark Winn	Chief Financial Officer
Florence Tanner	Secretary

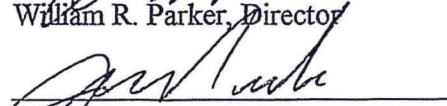
BE IT FURTHER RESOLVED that William R. Parker, Thomas M. Howard or Andrea Howard are authorized and empowered for and on behalf of and in the name of this corporation as Managing Member of Serrano Associates, LLC to negotiate and execute on behalf of Serrano Associates, LLC any and all storm water pollution plan related documents, agreements or instruments.

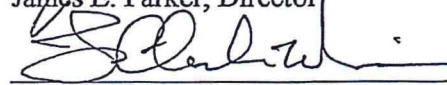
These resolutions shall continue in full force and effect until the revocation hereof by a resolution duly adopted by the Board of Directors of this corporation.

This consent is executed in accordance with California Corporations Code Section 307\*(b) and shall be filed with the minutes of proceedings of the Board of Directors.

DATED: July 21, 2010, at El Dorado Hills, California.

  
\_\_\_\_\_  
William R. Parker, Director

  
\_\_\_\_\_  
James E. Parker, Director

  
\_\_\_\_\_  
L. Clark Winn, Director

LIMITED LIABILITY COMPANY AGREEMENT  
OF  
SERRANO ASSOCIATES, LLC

**CONFIDENTIAL**

THIS LIMITED LIABILITY COMPANY AGREEMENT OF SERRANO ASSOCIATES, LLC, is entered into effective as of September 25, 1998, by and among CATELLUS RESIDENTIAL GROUP, INC., a California corporation, PARKER DEVELOPMENT COMPANY, a California corporation, and W.R. PARKER, INC., a California corporation. The capitalized terms used herein shall have the respective meanings assigned to such terms in Article XIV.

ARTICLE I  
FORMATION

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other  
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or

2.02 The Managing Member

PDC is hereby designated as the "Managing Member" of the Company. In its capacity as Managing Member, PDC shall manage the ordinary day-to-day operations of the Company, and shall implement the policies and procedures and shall be primarily responsible for undertaking such duties and obligations as are established in the Business Plan (or otherwise determined by the Management Committee). Any and all agreements, contracts and other documents or instruments affecting or relating to the day-to-day business and affairs of the Company may be executed on the Company's behalf by the Managing Member acting alone and without execution by any other Member provided that the type of agreement (or other document) and the amount involved with respect thereto is within the parameters set forth in the Business Plan. The Managing Member shall at all times be subject to the direction and control of the Management Committee, and shall conform to the policies and procedures established and approved by the Management Committee, and the scope of the Managing Member's authority shall be limited solely to the matters set forth in this Section 2.02. The Managing Member shall keep the Management Committee and the Members informed as to all material matters of concern to the Management Committee, the Company and the Members. The Managing Member shall use such Member's reasonable efforts to carry out the day-to-day business and affairs of the Company and shall devote such time to the Company as is necessary, in the reasonable discretion of such Member, for the efficient operation of the day-to-day business and affairs of the Company. Notwithstanding the foregoing, if a Buy/Sell Event occurs with respect to either Parker Entity, then PDC shall be automatically terminated as the Managing Member of the Company (without any further documentation) and shall be replaced by CRG or an Affiliate thereof.

[REDACTED]



...of for such fiscal year (including  
...to such Member  
... Partnership

... Partnership

...

...

...

federal income tax regulation promulgated by the United States Department of the Treasury as

hereinafter amended from time to time and any other law or regulation

... law and/or regulation

1. ...

... Section 702(h)

... Contribution Account

... Contribution Account means with respect to each

... of money and/or the

... contributed) by such Member to the capital of the Company

... and/or ...

... incurred by such

... and deemed

... by the Company to such Member

... by the

... 501(a),

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

"Members"

CATELLUS RESIDENTIAL GROUP, INC., a California corporation

By: [Signature]  
Name: TIMOTHY L. UNGER  
Title: E.V.P.

[SIGNATURES CONTINUED]

PARKER DEVELOPMENT COMPANY, a  
California corporation

By: 

Name: William R. PARKER

Title: President

W.R. PARKER, INC., a California corporation

By: 

Name: William R. PARKER

Title: President