Diamond Community Investors
Amended and Restated Charter

March 2011

MARKET CREEK PARTNERS LLC™

*Replaces **DCI Charter Section c:1-c:14***
in Prospectus binder

Diamond Community Investors
Amended and Restated Charter

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This Diamond Community Investors Charter (as amended and restated, this **"Charter"**) governs some of the operations of Market Creek Partners, LLC, a California limited liability company (the **"Company"**). Capitalized terms are either defined in this Charter or in the Operating Agreement of the Company dated _____ (the **"Operating Agreement"**).

This Charter states the additional rights, privileges and responsibilities that holders of Diamond Community Investor Units (**"DCI Units"**) have, as compared to the other Members of the Company. This Charter is also intended to facilitate communication between management of the Company and the Diamond Community Investors~~. This communication will be made primarily~~ and provide appropriate governance and representation of the interests of the Diamond Community Investors. These objectives are accomplished through a group called the Diamond Community Advisory Council (the **"Council"**) that will be controlled by the Diamond Community Investors. The Council will be empowered to represent the interests of the Diamond Community Investors in interaction with the Company, the Manager and other classes of Members. It will also provide advice and input to the Company reflecting the points of view of the Diamond Community Investors regarding the Project and other matters affecting the Company's business. The Council will also act on behalf of the Diamond Community Investors to consider and negotiate (i) the potential sale of the DCI Units in 2012, and (ii) the potential purchase of all Units held by JCNI in 2018. Any such transaction would be subject to the approval of the Diamond Community Investors.

Another important function of this Charter is to help assure that ownership of the DCI Units remains with Diamond Community Stakeholders. The original offering of DCI Units is limited to Diamond Community Stakeholders. This Charter is designed to assure that ownership of the DCI Units remains with Diamond Community Stakeholders after the original offering. The Council is empowered to review these issues and make recommendations to the Company.

Diamond Management's rights, interests and duties under this Charter cannot be transferred to any other person or entity other than a successor by merger, reorganization or sale of all or substantially all of its assets. If this type of permitted transfer occurs, this Charter shall be binding upon Diamond Management's successor.

Members of the Council are referred to as **"Advisors"** in this Charter. Officers and members of committees appointed by the Council under the Charter are referred to as **"Officers"** and **"Committee Members,"** respectively, in this Charter. Advisors, Officers and Committee Members are referred to as **"Representatives"** in this Charter. A Member of the Company who holds DCI Units is referred to as a **"Diamond Community Investor"** in this Charter. All section references in this Charter are to sections of this Charter unless otherwise specified.

1. Diamond Community Advisory Council, Advisors and Committee Members.

1.1 Responsibilities ~~of Advisors~~ of Representatives. Each ~~Advisor~~ Representative shall devote the amount of his or her time and business efforts to the business of the Council he or she decides is necessary in his or her good faith discretion. In addition, each ~~Advisor~~ Representative owes to the Company and its Members a duty of care, a duty of loyalty and a responsibility to oversee the financial condition and operations of the Company. To meet the standard for the duty of care, each ~~Advisor~~ Representative shall use reasonable care and skill in the performance of his or her duties to the Company. To meet the standard for the duty of loyalty, each ~~Advisor~~ Representative shall take actions that are in the best interest of the Company and its Members and shall act in the highest good faith and be fair in his or her dealings with and on behalf of the Company.

DCI Charter

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1.2 Restrictions on ~~Advisors~~ Representatives. No ~~Advisor~~ Representative shall:

1.2.1 Disclose to any person other than another ~~Advisor~~ Representative, the Manager, or his or her own lawyers, accountants or consultants, and/or commercially exploit, any of the Company's business practices, trade secrets or any other information not generally known to the business community;

1.2.2 Do any act or deed with the intention of harming the Company; or

1.2.3 Disclose any confidential information related to a person's status as a Diamond Community Investor to persons other than that Diamond Community Investor, the Manager and their professional advisors.

1.3 Composition and Governance of the Council.

1.3.1 Elections of Advisors and Terms of Office.

1.3.1.1 Elections at First Annual Meeting. Diamond Management shall give notice of the date for the first annual meeting of Diamond Community Investors, which shall be held within 90 days after the end of the Offering. The notice shall suggest procedures for the nomination and election of Advisors. Any Diamond Community Investor entitled to vote may nominate one person to run for election as an Advisor at the first annual meeting by delivering a written nomination to Diamond Management no later than 30 days after the notice for the first annual meeting was given by Diamond Management. To be on the ballot, each nominee must participate in the selection process determined by Diamond Management and agree to serve if elected. At the first annual meeting, the Diamond Community Investors shall elect eight Advisors. Following the election, the Council shall randomly assign each elected Advisor to serve for a term of a given length, as follows: three Advisors shall serve for three-year terms and until their successors are elected; three Advisors shall serve for two-year terms and until their successors are elected; and two Advisors shall serve for one-year terms and until their successors are elected. At the first annual meeting, the ninth Advisor shall be designated by Diamond Management (the **"DMI Representative"**) and shall serve for one seven-year term. The DMI Representative may be removed or replaced by Diamond Management at any time. Each elected Advisor shall serve until his or her successor is elected, he or she is removed from the Council, or he or she resigns from the Council, whichever occurs first.

1.3.1.2 Elections at Subsequent Annual Meetings. As the initially-elected Advisors' terms expire, new Advisors will be elected at subsequent annual meetings to serve for three-year terms and until their successors are elected. At the eighth annual meeting, in addition to election of Advisors to fill seats of Advisors whose terms are ending, one Advisor shall be elected to replace the DMI Representative. After this meeting, there will no longer be a DMI Representative on the Council.

1.3.1.3 Voting by Ballot. Voting shall be by written ballot. The list of nominees for each open Advisor position will be on the ballot.

1.3.2 Staggered Terms. No matter how many Advisors are serving, other than at the first annual meeting, Advisors elected by the Diamond Community Investors shall be elected for staggered three-year terms in numbers as nearly equal each year as possible.

1.3.3 Qualifications. Each Advisor, other than the DMI Representative, shall be a Diamond Community Investor, or a representative of an organization that is a Diamond Community Investor. If at any time an Advisor no longer meets these qualifications he or she will no longer be entitled to serve on the

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Council and will automatically be removed. However, any vote by the Advisor that was cast after he or she was removed shall not be invalidated solely because he or she no longer met such qualifications.

1.3.4 Nominations by Diamond Community Investors at Subsequent Annual Meetings. Any Diamond Community Investor entitled to vote may nominate one person to run for election as an Advisor at each meeting at which Advisors are to be elected by delivering a written nomination to the Council no later than nine months after the date of the previous annual meeting. To be on the ballot, each nominee must participate in the selection process determined by the Council and agree to serve if elected.

1.3.5 No Other Nominations. All nominations must be made in advance as required under Section 1.3.4. The chairperson of an annual meeting shall not have the power to accept nominations at the meeting.

1.3.6 Voting. At each meeting, each Diamond Community Investor entitled to vote shall have, and may cast, one vote for each vacancy on the Council, regardless of how many DCI Units are held by that Diamond Community Investor. Votes may be cast in person or by proxy. The candidates receiving the highest numbers of affirmative votes shall be elected. Votes against a nominee and votes withheld shall not be counted. After the first annual meeting, there will be a separate vote for each "class" of Advisor based on term length. If more than one "class" is being elected at a meeting, a person may be a nominee for more than one "class," but can be elected to only one position. The vote for each "class" will be taken in the order of the longest-term "class" first.

1.3.7 Number of Advisors. The Council shall have nine initial Advisors. The number of Advisors may be changed at any time to any number between five and eleven, by Majority Vote of the DCI Units and the unanimous approval of the Advisors. If the number of Advisors is reduced, the Advisors then in office shall be entitled to serve out their remaining terms. If the number of Advisors is reset at any time, the number of Advisors to be elected at each subsequent meeting shall be adjusted accordingly. A DMI Representative will always be an Advisor until the eighth annual meeting.

1.3.8 Directors and Officers Insurance. The Company shall carry directors and officers insurance which shall cover each ~~Advisor~~ Representative for the period of time of their service and for a period of three years thereafter. [Coverage needs to be verified with carrier before expanding this language to cover Representatives other than Advisors]

1.3.9 Vacancies. A vacancy in a position as Advisor shall be deemed to exist (i) in the Event of Insolvency of an Advisor, or if an Advisor dies, resigns, or is removed; (ii) if a majority of the Advisors (other than the Advisor at issue) declare vacant the office of an Advisor for whom a conservator has been appointed by a court; (iii) if the authorized number of Advisors is increased; or (iv) if the Diamond Community Investors fail to elect the full authorized number of Advisors to be elected at any meeting. The remaining Advisors shall have the power to fill any vacancy, other than a vacancy in the DMI Representative seat. The Diamond Community Investors may elect an Advisor at any time to fill a vacancy not filled by the Advisors. An Advisor elected to fill a vacancy shall serve until the expiration of the term of office of the Advisor he or she replaced, unless the vacancy is the result of an increase in the authorized number of Advisors, in which case the newly-elected Advisor shall serve a three-year term.

1.3.10 Resignation of Advisors. Any Advisor may resign by giving at least 45 days written notice of his or her resignation to the Council. A resigning Advisor shall not disclose his or her resignation, except to the other Advisors, until the resignation is effective.

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1.3.11 Removal of Advisors. In its discretion, Diamond Management may remove and replace the Advisor who is the DMI Representative. Any other Advisor may be removed from the Council under any of the following circumstances:

(A) If 75% or more of the other Advisors determine by vote that an Advisor (i) has failed to meet any of the duties set forth in Section 1.1 or (ii) is acting or has acted in a manner that is in conflict with the best interests of the Company.

(B) If a majority of the other Advisors determine by vote that an Advisor should be removed from the Council because he or she failed to attend more than two consecutive regular meetings or four meetings of any kind in any 12 month period.

(C) If a majority of the other Advisors determine by vote that an Advisor should be removed from the Council because he or she violated any of the provisions of Section 1.2.

(D) By a vote of a majority of the Diamond Community Investors present in person or by proxy at a meeting at which removal of an Advisor is one of the stated items of business for that meeting.

1.3.12 Place of Council Meetings; Personal Attendance. Meetings of the Council shall be held at any place within the Diamond Neighborhoods that the Council designates. However, by unanimous vote, the Advisors may meet at any other location in the City of San Diego. In the absence of a designation, meetings shall be held at the principal executive office of the Company. Advisors shall attend any meeting, regular or special, in person.

1.3.13 Annual Council Meeting. Immediately after each annual Diamond Community Investors' meeting, the Council shall hold a regular meeting at the same place, or at any other place that has been designated by the Council, to consider matters of organization, election of officers, and other business as desired. Notice of this meeting shall not be required unless a meeting place other than the place of the annual Diamond Community Investors' meeting has been designated.

1.3.14 Other Regular Council Meetings. Other regular meetings of the Council shall be held as determined by the Council. Such regular meetings may be held without notice (other than initial notice to the Advisors of the time fixed for such regular meetings).

1.3.15 Special Council Meetings. Special meetings of the Council may be called for any purpose or purposes at any time by the chairperson, the secretary, or any two Advisors. Special meetings shall be held on at least four days' notice by mail or at least 48 hours' notice delivered personally or by telephone, fax, or e-mail. Oral notice may be given personally or by telephone either to the Advisor or to a person at the Advisor's office who can reasonably be expected to communicate it promptly to the Advisor. Written notice, if used, shall be addressed to each Advisor at the address shown on the Company's records or, if the person sending the notice has reason to believe any such address is not current, at the current address of such Advisor if such address is readily ascertainable. The notice need not specify the purpose of the meeting, nor need it specify the place of the meeting if it is to be held at the principal executive office of the Company.

1.3.16 Open Meetings. All regular meetings of the Council shall be open to Diamond Community Investors. Special meetings of the Council shall be open only to persons invited by the Advisors. All portions of meetings where legal or other professional advice is provided may be closed by the Advisors.

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1.3.17 Quorum. A majority of the authorized number of Advisors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Advisors present at a meeting at which a quorum is present shall be regarded as the act of the Council. ~~A meeting at which a quorum is initially present may continue to transact business if any action taken is approved by at least a majority of the required quorum for that meeting.~~

1.3.18 Waiver of Notice. Notice of a meeting of the Council, although otherwise required, need not be given to any Advisor who (a) either before or after the meeting signs a waiver of notice or a consent to holding the meeting without being given notice, (b) signs an approval of the minutes of the meeting, or (c) attends the meeting without protesting the lack of notice before or at the beginning of the meeting. Waivers of notice or consents need not specify the purpose of the meeting. All waivers, consents, and approvals of the minutes shall be filed with the minutes of the proceedings of the Council or made a part of the minutes of the meeting.

1.3.19 Rescheduling Meetings. Whether or not a quorum is present, a majority of the Advisors present at a meeting of the Council may reschedule the meeting to a later time and place.

1.3.20 Notice of Rescheduled Meeting. Notice of the time and place of a rescheduled meeting of the Council shall be given to all Advisors in accordance with Section 1.3.15.

1.3.21 Action Without a Meeting. Any action required or permitted to be taken by the Advisors may be taken without a meeting, if each Advisor consents in writing, including by e-mail, to that action. Any action by written consent shall have the same force and effect as a unanimous vote of the Advisors. All written consents shall be filed with the minutes of the proceedings of the Council.

1.4 Council Authority. The Council shall have the authority to do the following:

1.4.1 Provide advice to the Company regarding its operations;

1.4.2 Listen to the concerns and suggestions of Diamond Community Investors about the Company, the Project, or other aspects of the Company's business, and investigate and communicate these concerns and suggestions to the Company;

1.4.3 Review proposed communications from the Company to the Diamond Community Investors and, at the request of the Company, suggest appropriate changes in the substance or method of delivery of those communications;

1.4.4 Provide advice to the Company regarding the advisability of adding funds to the Repurchase Reserve;

1.4.5 Review requests by Diamond Community Investors regarding proposed repurchases of their DCI Units with funds in the Repurchase Reserve and make recommendations to the Company regarding those proposed repurchases using the Repurchase Reserve;

1.4.6 Review proposed transfers of DCI Units for compliance with the terms of this Charter and the Operating Agreement and make recommendations to the Company regarding those proposed transfers;

1.4.7 Recommend up to three Advisors as candidates to fill a single seat on the Board of Directors of Diamond Management;

1.4.8 Call and hold annual meetings of the Diamond Community Investors at the expense of the Company;

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1.4.9 Call and hold special meetings of the Diamond Community Investors at the expense of the Company to the extent the Manager determines such expense is reasonable;

1.4.10 Present to the Manager proposed amendments of this Charter and the Operating Agreement;

1.4.11 Communicate investment and business opportunities to the Company;

1.4.12 Provide advice to the Company regarding prospective tenants in the Project;

1.4.13 Participate, to the extent agreed by the Advisors and the Manager, in the Company's internal review of its business matters;

1.4.14 Prepare or cause to be prepared reports, statements, and other relevant information for distribution to the Diamond Community Investors;

1.4.15 Take the actions described in Sections 5 and 6 regarding any potential Sale Transaction (as defined in Section 5) or Purchase Transaction (as defined in Section 6);

1.4.16 Determine the process for selection of nominees for election to the Council after the first annual meeting in accordance with Section 1.3.4; and

1.4.17 Fill vacancies on the Council in accordance with Section 1.3.9.

1.4.18 Manage, distribute, oversee the appropriate use of, and report regarding the use of funds provided by JCNI or the Jacobs Family Foundation for charitable activities, including exercising rights to deposit and withdraw from accounts created by JCNI or the Jacobs Family Foundation designated for such charitable activities with signature authority provided to a Representative in such capacity.

1.4.19 Hold and vote proxies [and hold such other powers as the Diamond Community Investors may delegate to act on their behalves]. [Note: This seems very broad.] Notwithstanding Section 8.4.5 of the Operating Agreement, (i) Diamond Community Investors may provide proxies to the Council with respect to any and all matters upon which Members may vote under the Operating Agreement (excluding this Charter) with a maximum duration of twelve months rather than 60 days, and (ii) if two-thirds of the Diamond Community Investors provide proxies to the Council in a consistent form, then the remainder shall be deemed to automatically have provided such proxies to the Council without further action for the duration of those proxies that have been provided to the Council; provided that no such deemed proxy will be valid to create any financial obligation or waive any financial rights of the deemed proxy giver or create a right in the Council to so create or waive.

1.5 Signing of Documents by Council. Any and all documents may be signed on behalf of the Council by a majority of the then-serving Advisors.

1.6 Officers.

1.6.1 Appointment of Officers. The Council may appoint from among the Advisors a ~~chairperson and a secretary. These officers~~ Chairperson, Vice Chairperson, Chief Financial Officer and Secretary, and may appoint other Officers from among the Advisors and Diamond Community Investors to fill additional offices. The Council may by resolution create these additional offices from time to time and assign to the office such duties and powers as it deems appropriate provided they do not conflict with those of any other office. The resolution creating

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an additional office shall fully define the purpose, powers, responsibilities, duties and qualifications of the office All Officers shall serve at the pleasure of the Council. No individual may hold ~~both offices. The offices of chairperson and secretary shall be the only offices of the Council.~~ more than one office.

1.6.2 Resignation of Officers. Any ~~officer~~ Officer may resign at any time. A resignation from an ~~officer~~ office position shall not affect a Member's status as an Advisor.

1.6.3 Duties and Powers of the Chairperson. The ~~chairperson~~ Chairperson shall preside at meetings of the Diamond Community Investors and the Council, and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Council or prescribed by this Charter.

1.6.4 Duties of the Vice Chairperson. The Vice Chairperson shall carry out the duties of the Chairperson in the absence or unavailability of the Chairperson.

1.6.5 Duties of Chief Financial Officer.

1.6.5.1 The Chief Financial Officer shall, on behalf of the Council, manage, distribute, oversee the appropriate use of, and report regarding the use of funds provided by JCNI or the Jacobs Family Foundation for charitable activities, including exercising rights to deposit and withdraw from accounts created by JCNI or the Jacobs Family Foundation designated for such charitable activities with signature authority provided to the Chief Financial Officer in such capacity.

1.6.5.2 The Chief Financial Officer shall also be responsible for all financial record-keeping and reporting to the Diamond Community Investors and the Council with respect to activities of the Company and the Council and related commercial, cultural and charitable activities.

1.6.5.3 The Chief Financial Officer shall also be responsible to the Council for working with the Manager and the Company on financial planning and modeling with respect to the business of the Company and financial opportunities and decisions to be made by the Diamond Community Investors.

1.6.5.4 The Chief Financial Officer shall also perform such other duties as may be prescribed by the Council.

1.6.6 ~~1.6.4~~ Duties and Powers of the Secretary. The ~~secretary~~ Secretary shall attend all meetings of the Council and all meetings of the Diamond Community Investors, and, to the extent requested by the Council, shall record or cause to be recorded all the proceedings of the meetings in a book to be kept for that purpose. The ~~secretary~~ Secretary shall give, or cause to be given, notice of all meetings of the Diamond Community Investors and shall perform such other duties as may be prescribed by the Council.

1.7 Committees. The Council shall have the authority by resolution to create or form committees to assist the Council in carrying out its duties and with such powers and duties as are consistent with those of the Council and are coordinated with those of the Officers. Committee Members shall be appointed by and shall serve at the pleasure of the Council and may be Advisors, non-Advisor Diamond Community Investors or other Diamond Community Stakeholders. At the time a committee is formed the Council shall fully define the purpose, obligations and powers of the committee, its anticipated time for service, and to whom and when it will report. The Council shall have the right to disband any committee at any time.

1.8 ~~1.7~~ Indemnification. Each ~~Advisor~~ Representative shall be indemnified to the same extent provided to the Manager and agents of the Company under the Operating Agreement.

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1.9 ~~1.8~~ Compensation. No ~~Advisor~~ Representative shall receive compensation for services as ~~an Advisor or officer~~ a Representative.

1.10 ~~1.9~~ Expenses. No ~~Advisor~~ Representative shall be entitled to be reimbursed for any expenses related to his or her service as ~~an Advisor or officer~~ a Representative, except as set forth in Section ~~1.7~~ 1.8.

2. Rights, Meetings and Voting of the Diamond Community Investors.

2.1 Rights of DCI Unit Holders. Each holder of DCI Units is entitled to all rights of a holder of Units of the Company. In addition, each ~~Member of the Company who holds DCI Units (a "~~Diamond Community Investor~~")~~ has the rights described in this Charter.

2.2 Voting by Diamond Community Investors. Diamond Community Investors shall be entitled to vote on the election of Advisors and any potential Sale Transaction or Purchase Transaction presented for a vote by the Council, and to call meetings of Diamond Community Investors in accordance with this Charter. Each Diamond Community Investor shall have one vote, regardless of the number of Units owned, in all matters relating to the Advisors, the Council and this Charter (other than amendment of this Charter, which may be accomplished only under the terms of the Operating Agreement, or as otherwise specifically provided in this Charter).

2.3 Meetings of the Diamond Community Investors. This Section 2.3 applies to meetings of the Diamond Community Investors held under this Charter and does not apply to meetings held under the Operating Agreement.

2.3.1 Council Call of Meetings. The Council may call a meeting of the Diamond Community Investors. A meeting may be called for the purpose of electing Advisors, to address a potential Sale Transaction or Purchase Transaction, or for any other purpose reasonably related to the interests of the Diamond Community Investors in the Company. The Council must call a meeting if more than 10% of the Diamond Community Investors eligible to vote request that a meeting be called for one of these purposes. The Council must call an annual meeting in the same month as the month in which the first Advisors are elected unless the Council determines there is a good reason for a delay. Each meeting shall be held in the Diamond Neighborhoods. The Council will set the date, time, place and may set the record date for each meeting.

2.3.2 Notice of Meetings. A written notice of each meeting will be sent by the Secretary to each Diamond Community Investor entitled to vote. Each notice shall be personally delivered or mailed to the address appearing on the books of the Company. Each notice shall be sent not less than 10, nor more than 60, days before the relevant meeting. A notice shall specify the date, time, place and general nature of business of the meeting.

2.3.3 Conduct of Meetings. The chairperson of the Council shall preside at each meeting and the secretary of the Council shall act as secretary of each meeting. In the absence of the chairperson and/or secretary, the Council shall appoint a person or persons to preside and to act as chairperson or secretary, as applicable, of the meeting. The secretary of the meeting shall prepare, or cause to be prepared, minutes of the meeting which shall be placed in a book to be kept for that purpose. All meetings shall be held in accordance with Roberts Rules of Order unless the chairperson determines otherwise.

2.3.4 Rescheduling Meetings. A Diamond Community Investors meeting may be rescheduled to another time or place before or after notice of the meeting is given. If the meeting has not yet commenced at the time it is rescheduled, the Council may reschedule the meeting by following the procedures for calling and noticing a meeting in Sections 2.3.1 and 2.3.2. If the meeting has commenced but the chairperson decides to reschedule it, the chairperson will set the date, time and place of the meeting as follows: (i) if the meeting is rescheduled for a date that is within

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45 days of the date of the original meeting, the chairperson shall announce the date, time and place of the rescheduled meeting at the meeting and no additional notice is required; or (ii) if the meeting is rescheduled for a date that is after 45 days of the date of the original meeting, the Council shall follow the procedures for calling and noticing a meeting in Sections 2.3.1 and 2.3.2.

2.3.5 Proxies. A Diamond Community Investor may vote in person at a meeting or may vote by proxy. A proxy is a legal document that gives one person the right to appear at a meeting and vote on behalf of another person. To be valid, the proxy must be (i) in writing, (ii) signed by the Diamond Community Investor with the voting rights, and (iii) dated on or before the date of the meeting at which the vote will take place. The proxy may, but is not required to, contain instructions regarding how to vote (for example, which candidates to vote in favor of). A Diamond Community Investor who wishes to vote by proxy must submit the proxy to the Council at or prior to the meeting at which the proxy will be used. A proxy will be valid for 60 days, unless it states in writing that it is valid for a shorter period of time, or unless it is revoked. A proxy may be revoked by the Diamond Community Investor who gave the proxy by: (i) delivering a new proxy to the Council, (ii) delivering a written notice revoking the proxy to the Council, or (iii) attending the meeting and voting in person. A new proxy or written revocation must be dated later than the date of the original proxy being revoked.

2.3.6 Quorum. Actions may be taken at a meeting of Diamond Community Investors only if a quorum is present at the beginning of the meeting. A quorum is present if one-third of the Diamond Community Investors are present at the meeting. A Diamond Community Investor is deemed to be present if he or she (i) appears in person or (ii) has provided a proxy to someone else who appears in person at the meeting. If a quorum is not present at the beginning of a meeting, the chairperson may reschedule the meeting in accordance with Section 2.3.4, but no other business may be transacted. If a quorum is present at the beginning of a meeting, the meeting may continue even if Diamond Community Investors leave the meeting. In this circumstance, when a vote is called, the persons still present shall be considered to be a quorum until that meeting is concluded.

2.3.7 Consent of Absentees. If a Diamond Community Investors meeting is not properly called and noticed, the transactions of such meeting are still valid if (i) a quorum is present, and (ii) either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, a consent to the holding of that meeting, or an approval of the minutes of that meeting. All waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the meeting.

2.3.8 Record Dates. The Council may set a record date to determine which Diamond Community Investors are entitled to receive notice of any meeting or to vote. The record date may not be more than 60 nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action. If no record date is set:

2.3.8.1 The record date for determining Diamond Community Investors entitled to receive notice of a meeting or to vote shall be at the close of business on the business day prior to the day on which notice is sent;

2.3.8.2 The record date for determining Diamond Community Investors entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given; and

2.3.8.3 If a meeting is rescheduled to another place, date or time, the same Diamond Community Investors entitled to receive notice and vote at the original meeting will be entitled to receive notice and vote at the rescheduled meeting. The only exception is that if the rescheduled meeting is more than 45 days after the original meeting, in which case a new record date may be set.

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2.3.9 Inspector of Election. The Council shall appoint an inspector of election before any Diamond Community Investors meeting. The inspector of election may be any person who is not a nominee to become an Advisor at the meeting. If an inspector of election is not appointed, or if any person that is appointed fails to appear or refuses to act, the chairperson of the meeting shall appoint an inspector of election at the meeting. The inspector of election shall (i) determine the number of Diamond Community Investors present in person or by proxy at the meeting; (ii) determine the existence of a quorum; (iii) determine the validity and effect of proxies; (iv) receive votes, ballots or consents; (v) hear and determine all questions regarding the right to vote; (vi) count and tabulate all votes or consents; (vii) determine when the polls will close; (viii) determine the result of the election; and (ix) take such further actions as may be proper to conduct the election or vote with fairness to all Diamond Community Investors.

2.3.10 Record Date and Closing Company Books. When the record date for a meeting is fixed, only Diamond Community Investors of record on that date are entitled to receive notice of and to vote at the meeting, even if DCI Units are transferred on the books of the Company after the record date.

3. Transfer of DCI Units.

3.1 Permitted Transfers. Other than a Permitted Transfer (as defined below), a Diamond Community Investor may sell, transfer, assign or give DCI Units away by gift or bequest (each such event, a **"Transfer"**) only if the conditions listed in Sections 3.1.1 through 3.1.9 are satisfied. The person receiving the DCI Units (the **"Transferee"**), other than in a Permitted Transfer, will not become a Member of the Company, but will become an Economic Interest Owner only. An Economic Interest Owner is a holder of DCI Units who has the right to receive distributions from the Company and to be allocated a share of the Company's net income and net losses, but who does not have the right to vote, to receive information from the Company or to participate in the management of the Company. Once a Transfer has been made, the original Diamond Community Investor making the transfer (the **"Transferor"**) will no longer have any rights associated with, or ownership interest in, the transferred DCI Units. A **"Permitted Transfer"** is any Transfer: (i) to an inter vivos revocable trust of which the Transferor is the only trustee and the only current beneficiary (or, where the DCI Units being transferred are held jointly, the Transferors are together the only trustees and current beneficiaries), (ii) effected by changing the title of the DCI Units to the name of the holder and the holder's spouse, or vice versa, or (iii) that the Manager determines need not comply with this Section 3.1. A DCI Unit holder making a Permitted Transfer shall be deemed to continue to own the DCI Units following such Permitted Transfer for purposes of this Charter. For a Transfer, other than a Permitted Transfer, to be approved and permitted, each of the following requirements must be satisfied:

3.1.1 At least 20 DCI Units are Transferred (or all DCI Units owned by the Transferor if less than 20 are owned).

3.1.2 The Manager determines, in its reasonable discretion, that the Transfer complies with this Section 3.1 and with the Operating Agreement.

3.1.3 The Transfer is not made to a minor (under 18 years old) or to a person who, for any reason, lacks the legal capacity to enter into contracts, except as follows: (i) the Transfer occurs as a result of the death of the Transferor (for example, by a will), or (ii) the Transfer is made to a custodian or trustee for a minor or other person who lacks contractual capacity, so long as the custodian or trustee meets the requirements to be a Diamond Community Investor.

3.1.4 The Manager determines, with advice of counsel, that the Transfer complies with applicable federal and/or state securities laws, and that the Transfer will not have the likely result of causing the Company to be required to register any securities under the Securities Exchange Act of 1934.

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3.1.5 The Manager determines, with advice of counsel, that, despite the Transfer, the outstanding DCI Units as a whole will not be deemed traded on an established securities market or "readily tradable on a secondary market (or the substantial equivalent thereof)" under federal and/or state securities laws applicable to publicly traded partnership status.

3.1.6 The Transfer is in writing, does not violate any of the provisions of the Operating Agreement, is signed by the Transferor, and is accepted by the Manager in writing.

3.1.7 The Transferor pays a Transfer fee to the Manager, in an amount determined by the Manager, to cover all reasonable expenses, including attorneys' fees, related to the Transfer.

3.1.8 After the Transfer, the Transferee (and its Affiliates, if any) would not own, directly or indirectly, beneficially or of record more than 1,000 DCI Units.

3.1.9 The Transferee (i) is a Diamond Community Stakeholder, (ii) is a California resident and (iii) meets the following financial criteria (except a Transfer resulting from death or by gift or bequest):

(A) If the proposed Transferee is an individual (or a husband and wife), the amount being invested may be no more than the greater of: (i) 10% of federal taxable income for the most recent year filed, or (ii) 10% of current net worth, which for purposes of this calculation excludes home, home furnishings, automobiles and any and all retirement or pension accounts or benefits.

(B) If the proposed Transferee is a fiduciary (such as a custodian for a minor), the amount of the investment will be limited based on financial status of the fiduciary. A "fiduciary" means a person who has a legal duty to act for the benefit of another person.

(C) If the proposed Transferee is a for-profit organization, the amount being invested may be no more than the greater of: (i) 10% of federal adjusted gross income for the most recent year filed, or (ii) 10% of current net assets. Such Transferees will be requested to submit tax returns and financial statements for the most recent year available.

(D) If the proposed Transferee is a nonprofit organization, the amount being invested may be no more than the greater of: (i) 10% of total revenues and gains for most recent year available, or (ii) 10% of total unrestricted net assets. Nonprofit organizations will be requested to submit tax returns and financial statements for the most recent year available.

A Transfer that does not comply with this Section 3.1 shall be void and of no effect. However, if applicable law does not permit the Transfer to be deemed void, then the Transferee will not be a Member of the Company, but an Economic Interest Owner only, and will only have the rights of a judgment creditor under Section 17302 of the Beverly-Killea Limited Liability Company Act.

3.2 Becoming a Diamond Community Investor Upon Transfer.

3.2.1 No Economic Interest Owner shall be admitted to the Company as a Diamond Community Investor unless (i) the Manager consents, which may be given or withheld in the Manager's sole and absolute discretion, and (ii) all of the following conditions are satisfied in the Manager's judgment:

(A) A written assignment is filed with the Company specifying the number of DCI Units being assigned and stating the Transferor's intention that the Transferee succeed to the Transferor's interest as a Diamond Community Investor;

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(B) The Transferee delivers to the Manager a (i) written acceptance and adoption by the Transferee of the Operating Agreement, including this Charter, and (ii) a signed special power of attorney, the form of which is described in Section 12 of the Operating Agreement;

(C) The Transferor and Transferee sign and deliver any other document the Manager may deem necessary or desirable to complete the admission of the Economic Interest Owner as a Diamond Community Investor, which may include an opinion of counsel regarding the effect and legality of any proposed Transfer;

(D) The Transferee is a Diamond Community Stakeholder; and

(E) A transfer fee sufficient to cover all reasonable expenses, including attorneys' fees, related to the Transfer and Transferor's becoming a Diamond Community Investor, in an amount determined by the Manager, is paid to the Company.

Within 45 days of receiving the written assignment required by Section 3.2.1(A), the Manager shall notify the Transferee in writing whether or not the Transferee is accepted for admission to the Company as a Diamond Community Investor, and if accepted, the date of admission.

3.2.2 Notwithstanding Section 3.2.1, even if none or only some of the conditions set forth in Sections 3.2.1(A) through 3.2.1(E) are met, the Manager may, in its sole and absolute discretion, approve an Economic Interest Owner's admission to the Company as a Diamond Community Investor.

3.3 Consent of Diamond Community Investors. By signing or adopting the Operating Agreement, each Diamond Community Investor consents to the admission of additional Diamond Community Investors, and to any Economic Interest Owner becoming a Diamond Community Investor, upon consent of the Manager and in compliance with the Operating Agreement and this Charter.

3.4 Definition of Diamond Community Stakeholder. A Diamond Community Stakeholder is a person or organization that is:

3.4.1 Able to demonstrate a proven commitment to the strengthening of any of the following neighborhoods in the City of San Diego: Chollas View, Emerald Hills, North Encanto, South Encanto, Lincoln Park, Mountain View, Mt. Hope, Oak Park, Valencia Park or Webster (the **"Diamond Neighborhoods"**); and

3.4.2 Meets one of the following criteria: (i) lives in one of the Diamond Neighborhoods; (ii) owns, operates or works in a business located in one of the Diamond Neighborhoods; or (iii) works or volunteers with, or is, a group or organization located in one of the Diamond Neighborhoods.

4. Repurchase Reserve; Repurchase of DCI Units. After the second anniversary of the end of the Offering, the Company has the right, in the Manager's sole discretion, to establish a repurchase reserve (the **"Repurchase Reserve"**). At least semi-annually after that date, the Manager shall (i) decide whether or not to establish or provide for additional contributions to the Repurchase Reserve, and (ii) decide whether or not to terminate the Repurchase Reserve (if established). Actions with respect to the Repurchase Reserve, including whether to repurchase DCI Units from any Diamond Community Investor, shall be taken in the Manager's sole discretion. If established, the Repurchase Reserve would be used only for the repurchase of DCI Units. If the Repurchase Reserve is established and then terminated, the funds in the Repurchase Reserve would be distributed to the holders of DCI Units.

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4.1 The Repurchase Reserve may be funded with up to 5% of the Cash from Operations that would otherwise be distributed to holders of the DCI Units in any fiscal year.

4.2 If the Repurchase Reserve is established, a holder of DCI Units that wants all or a portion of the holder's DCI Units to be repurchased must deliver a written request to the Company. Requests will be considered by the Manager in the order in which they are received. The Manager may, in its sole discretion, decide to grant all, part of, or none of the requested repurchase.

4.3 If the Repurchase Reserve is established, the Council shall have the power to:

4.3.1 Advise the Company regarding adding funds to the Repurchase Reserve;

4.3.2 Review repurchase requests by holders of DCI Units; and

4.3.3 Make recommendations to the Company regarding proposed repurchases.

4.4 Within 90 calendar days after the Manager receives a written request for repurchase, the Manager will respond in writing to the holder of DCI Units that made the request. That response will indicate whether the Manager will grant all, part of or none of the requested repurchase, and, if the request is granted in whole or in part, will include the documents and a list of any additional information required to complete the repurchase, and will set a proposed effective date for the repurchase.

4.5 Signed documents to carry out the repurchase must be returned to the Company at least 30 days prior to the proposed effective date of the repurchase. If the documents and additional information required by the Manager are not delivered within this time period, the Company will not be obligated to complete the repurchase.

4.6 For repurchases occurring within four years from the end of the Offering, the purchase price for each repurchased DCI Unit will be equal to 95% of the fair market value of a DCI Unit on the date of repurchase. For all other repurchases, the purchase price for each repurchased DCI Unit will be equal to 90% of the fair market value of a DCI Unit on the date of repurchase. Fair market value shall be determined once each calendar year by the Manager based upon the Manager's review of the value of the Property, which shall not require an appraisal of such Property, and the liabilities of the Company. In making this determination, the Manager may base the estimate of value upon the estimated amount the Diamond Community Investors would receive if the Property was sold for its estimated value and if the proceeds were distributed in a liquidation of the Company.

4.7 Only amounts then held in the Repurchase Reserve may be used to repurchase DCI Units.

4.8 Upon receipt of the required documentation, the Company will, on the effective date of the repurchase, repurchase the DCI Units.

4.9 The Company shall not repurchase more than 1,000 DCI Units in any 12 month period.

4.10 In no event shall the Company repurchase any DCI Units owned by a then-serving Advisor or his or her Affiliates.

5. Right to Sell DCI Units.

5.1 Beginning on July 1, 2012, the Council shall determine if it might be in the best interests of the Diamond Community Investors to sell all of the

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then-outstanding DCI Units at fair market value (the **"Sale Transaction"**) to the Company, JCNI, NUF, Diamond Management and/or one or more of their respective nominees, provided that any such nominee qualifies as a Diamond Community Stakeholder (collectively, the **"Potential Purchasers"**). If the Council makes such a determination, it shall call and hold meetings of the Diamond Community Investors to evaluate the potential Sale Transaction. The Council shall also begin discussions with the Potential Purchasers regarding such a potential Sale Transaction.

5.2 To facilitate the discussion of the potential Sale Transaction, and to ultimately provide an appraisal of all of the DCI Units, taken as a whole, the Council shall hire an appraiser (the **"Sale Appraiser"**). The Sale Appraiser shall (i) be a member of the American Society of Appraisers, (ii) have at least 20 years experience appraising interests in entities holding commercial real estate, and (iii) have specific experience in appraising interests in such entities in the State of California. The Council shall choose the Sale Appraiser from a list of three qualified appraisers provided by JCNI. JCNI shall pay all costs of the Sale Appraiser's services under a budget to be mutually approved by the Council and JCNI.

5.3 The Sale Appraiser shall appraise the value of the Company as a whole as of the sixth anniversary of the end of the Offering. The Sale Appraiser shall value the DCI Units as a whole by taking the value of the Company, dividing that value by the number of outstanding Units, and then multiplying the number of DCI Units by that value. After the appraisal is completed, the Council shall have the power to put to a vote of the Diamond Community Investors the question of whether the Sale Transaction shall occur. The vote must be taken on or before December 31, 2012. If such a vote is taken and more than 75% of the Diamond Community Investors vote in favor of the Sale Transaction, the Council shall promptly notify JCNI in writing (the **"Sale Vote Notice"**).

5.4 JCNI, the Council and the Diamond Community Investors shall all use their best efforts to complete the Sale Transaction within 90 days after JCNI receives the Sale Vote Notice. Each DCI Unit shall be paid for in cash, upon receipt of such documentation as JCNI may reasonably require. JCNI shall have the power to determine which of the Potential Purchasers shall participate in the Sale Transaction and in what proportions. All DCI Units shall be deemed sold and cancelled 60 days after notice of the completion of the Sale Transaction is sent by JCNI to the address of record of each holder of DCI Units and attempted delivery of payment to each holder of DCI Units of record at such address.

5.5 Upon completion of the Sale Transaction, all voting rights of the Diamond Community Investors and all powers of the Council shall automatically end and the Council shall automatically dissolve.

5.6 The time period requirements in this Section 5 may be modified by written agreement between JCNI and the Council, other than the time periods in Section 5.4 which may be extended only in JCNI's sole discretion.

6. Right to Purchase JCNI's Units.

6.1 Beginning on January 1, 2018, if the sale of all DCI Units under Section 5 has not previously occurred, the Council shall consider the advisability of a transaction in which the Company would purchase all outstanding Units held by JCNI (a **"Purchase Transaction"**). If the Council deems a Purchase Transaction is or could be in the best interests of the Diamond Community Investors, the Council shall have the power to explore the potential financing and structure of a Purchase Transaction. JCNI, Diamond Management, NUF and the Company shall cooperate with the Council in exercising this power and shall make available to the Council such personnel, records, forecasts and other information as the Council may deem necessary or appropriate for its evaluation. The Council may call and hold meetings of the Diamond Community Investors to evaluate a potential Purchase Transaction, including the financing and structure of such a transaction.

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6.2 To facilitate the discussion of a potential Purchase Transaction, and to ultimately provide an appraisal of the DCI Units and the Units held by JCNI, the Council shall hire an appraiser (the **"Purchase Appraiser"**) and shall have the power to engage experts for the purpose of advising on the financing and structure of a Purchase Transaction (**"Purchase Advisors"**). The Purchase Appraiser shall (i) be a member of the American Society of Appraisers, (ii) have at least 20 years experience appraising interests in entities holding commercial real estate, and (iii) have specific experience in such appraisals in the State of California. The Council shall choose the Purchase Appraiser from a list of three qualified appraisers provided by JCNI. JCNI shall pay the costs of all of the services provided by the Purchase Appraiser and any Purchase Advisor under a budget to be mutually approved by the Council and JCNI.

6.3 Before putting a specific Purchase Transaction to a vote of the Diamond Community Investors, the Council shall work with the Company, JCNI and NUF to put together a structure for such Purchase Transaction acceptable to the Company, JCNI and NUF. JCNI shall not be required to guaranty any part of any financial obligation related to, or provide other financial or other support for, a Purchase Transaction.

6.4 Based upon a completed appraisal of the DCI Units and the Units held by JCNI prepared by the Purchase Appraiser, which appraisal shall not include a controlling interest premium, the Council shall have the power to put to a vote of the Diamond Community Investors the question of whether a Purchase Transaction negotiated and agreed to by the Council, the Company, JCNI and NUF shall occur. The appraisal upon which the vote is taken must be dated no later than July 1, 2018 (the **"Purchase Transaction Appraisal"**). The vote, if such a vote is to occur, must be taken on or before September 30, 2018. If such a vote is taken and more than 75% of the Diamond Community Investors (one vote per Diamond Community Investor) and more than 75% of the total outstanding DCI Units (one vote per DCI Unit) vote in favor of a Purchase Transaction, the Purchase Transaction shall be deemed approved and the Council shall promptly send written notice to JCNI and each Diamond Community Investor (the **"Purchase Vote Notice"**) in accordance with Section 2.3.2.

6.5 After receipt of the Purchase Vote Notice, JCNI, Diamond Management, NUF, the Company and the Council shall all use their best efforts to complete the Purchase Transaction within 90 days after JCNI receives the Purchase Vote Notice, subject to satisfaction of any financing, regulatory and legal requirements.

6.6 Diamond Community Investors who vote against a Purchase Transaction which is deemed approved under Section 6.4 and who provide a written notice to the Council within 30 days of the date the Purchase Vote Notice was sent (each, a **"Non-Approving Diamond Community Investor"**) shall be entitled to have all, but not less than all, of their DCI Units purchased by the Company at the price fixed in the Purchase Transaction Appraisal. The Company shall purchase all, but not less than all, of the DCI Units of each Non-Approving Diamond Community Investor within 30 days after a Purchase Transaction is consummated. If a Purchase Transaction is not consummated for any reason, the Company shall have no obligation to purchase the DCI Units of any Non-Approving Diamond Community Investor.

6.7 The time periods in this Section 6, other than in Section 6.8, may be extended in the sole discretion of Diamond Management.

6.8 If a Purchase Transaction is not completed under this Section 6, the Council may reconsider the advisability of a Purchase Transaction and these procedures may recommence (with the dates in Section 6.4 to be adjusted according to the relevant calendar year), in the discretion of the Council, on every third anniversary of January 1, 2018, until the earlier of the completion of a Purchase Transaction or the dissolution of the Company.

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7. Amendments of the Charter. Amendment of this Charter must be in accordance with the terms of the Operating Agreement of which it is a part, under Section 14 of the Operating Agreement. Section 14.2, in particular, generally requires at least a Majority Vote of the Units for approval of any amendment. It is the intent of the following provisions that amendments of the Charter portion of the Operating Agreement shall also require an additional approval of the Diamond Community Investors.

7.1 An amendment of this Charter may be proposed by the Manager, Members holding a majority of the outstanding Units entitled to vote, or the Council.

7.2 An amendment shall be proposed by preparing and circulating to the Council and the Manager a draft of the Charter showing the proposed changes in a "redline" form.

7.3 If it has not already done so, the Council shall determine whether the proposed amendment would be in the best interests of the Diamond Community Investors. Following such determination, the Manager shall solicit the intentions of Members other than Diamond Community Investors to determine preliminarily whether there is a sufficient number of votes to approve the proposed amendment under Section 14 of the Operating Agreement.

7.4 If the Manager determines that the proposed amendment would most likely be approved under Section 14 of the Operating Agreement (which may in some circumstances depend on the votes of the Diamond Community Investors, which will be counted under Section 14 on a per Unit basis rather than on a per capita basis), then the Manager will so report to the Council and the Manager shall call a meeting of the Members of the Company and the Council will call meeting of the Diamond Community Investors, which meetings will occur simultaneously and at the same location.

7.5 At the meeting, the amendment will be deemed approved if the vote required under Section 14 is obtained, and by Majority Vote of the Diamond Community Investors (per capita).

7.6 The Secretary shall subscribe the amendment in the minutes of the Council and each Advisor shall acknowledge the amendment in writing, and the Manager shall subscribe the amendment with the Operating Agreement as part of the Operating Agreement as amended and shall take any other actions required to make such amendment effective pursuant to the Operating Agreement.

8. ~~7.~~ Notices. All notices or other communications required or permitted by this Charter shall be in writing and shall be addressed to the addresses set forth below or to such other address as may be specified by any Diamond Community Investor to the Council, or by the Council to the Diamond Community Investors, pursuant to notice given by such party in accordance with the provisions of this Section 7:

If to the Council:

Diamond Community Advisory Council
c/o Diamond Management, Inc.
404 Euclid Avenue
San Diego, California 92114

If to a Diamond Community Investor:

To the address appearing on the books of the
Company for such Diamond Community Investor

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The undersigned, being the initially elected and acting members of the Diamond Community Advisory Council, hereby acknowledge their responsibilities under this Charter and agree to carry out their duties in good faith to promote the interests of the Diamond Community Investors in accordance with this Charter.

Dated: June 12, 2006 (14)
Signature
Print Name: Nanci R. Cooper

Dated: June 12, 2006 (14)
Signature
Print Name: B. F. Wilson

Dated: June 12, 2006 (14)
Signature
Print Name: Priscilla L. Ford

Dated: June 12, 2006 (14)
Signature
Print Name: Kimberly Pecox

Dated: June, 2006 (14)
Signature
Print Name: Jesse J. Jimenez

Dated: June, 2006 (14)
Signature
Print Name: Joseph Kelly

Dated: June 14, 2006
Signature
Print Name: Edward Price

Dated: _____, 2006
Signature
Print Name: _____

The Diamond Management Representative:

Dated: _____, 2006 (2014)
Signature
Print Name: Stephen Madali-Williams

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The undersigned, being the initially elected and acting members of the Diamond Community Advisory Council, hereby acknowledge their responsibilities under this Charter and agree to carry out their duties in good faith to promote the interests of the Diamond Community Investors in accordance with this Charter.

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Dated: 5/18 9 13, 2011
Signature
Print Name: Bobby Wilson

Dated: 5-9 2013, 2011
Signature
Print Name: JESSE JIMENEZ

Dated: 5-9, 2013
Signature
Print Name: CHARLES E. DAVIS

Dated: 5-9, 2011 13
Signature
Print Name: EDWARD G. PRILE

Dated: May 9, 2011 13
Signature
Print Name: Yolanda D. Hill

Dated: 09 MAY, 2011 2013
Signature
Print Name: PRISCILLA L. FORD

Dated: May 9, 2011 13
Signature
Print Name: Kimberly Perox

Dated: Oct 10, 2011 13
Signature
Print Name: Nori Cope

October 10, 2013 Joseph Kelly, Jr.
Joseph Kelly, Dr.

The Diamond Management Representative:

Dated: _____, 2011
Signature
Print Name: _____

DCI Charter

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MARKET CREEK PARTNERS LLC™

404 Euclid Avenue
San Diego, California 92114
Telephone: (619) 527-6160
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