
**LIMITED LIABILITY COMPANY AGREEMENT
OF**

Temple Sinai of the Desert, LLC

A Washington Limited Liability Company

Dated and Effective

as of

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of
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A Washington Limited Liability Company

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated _____, 2015, is made by Temple Sinai Jewish Community Center of Palm Desert, a California nonprofit organization (the “Member”), as the sole member of Temple Sinai of the Desert, LLC (the “Company”). The Company is formed as a Washington limited liability company under the Washington Limited Liability Company Act, as amended from time to time, and any successor to such statute (the “Act”).

1. Certificate of Formation.

A Certificate of Formation was filed on _____, 2015, stated to be effective upon filing, the date on which the term of the Company began. The Company has been formed under the provisions of the Act for the purposes and on the terms set forth in this Agreement.

2. Name.

The name of the Company is “Temple Sinai of the Desert, LLC.”

3. Purpose.

3.1. Charitable Purposes of the Company.

The purpose of the Company is to operate exclusively for charitable, scientific, literary, or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision.

3.2. Tax-Exempt Status of the Member.

The Member is an organization qualified under Section 501(c)(3) of the Code. Accordingly, the Member is required by law to act at all times exclusively in furtherance of its charitable purposes within the meaning of Section 501(c)(3) of the Code. The Member shall be permitted to fulfill that responsibility through voting or acting in any other manner with respect to the Company without being considered to be in breach of any fiduciary duty or other obligation which the Member, but for this Section, would otherwise have to the Company.

3.3. Prohibited Activities.

(a) No part of the Company’s net earnings shall inure to the benefit of any director or officer of the corporation, or of any private individual.

(b) No director, officer, or any private individual shall be entitled to share in the distribution of any of the Company's assets upon dissolution of the Company, or upon the winding up of its affairs, except to the extent that the distributions are to creditors.

(c) No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, except as may be permitted to Section 501(c)(3) organizations by the Code, and the Company shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(d) Notwithstanding any other provisions of this Agreement, the Company shall not conduct or carry on activities not permitted to be conducted or carried on by an organization qualified under Section 501(c)(3) of the Code, or any successor provision, or by the Member under the terms of its Articles of Incorporation.

4. Term.

The term of the Company shall continue until the Company is dissolved in accordance with Section 10.

5. Principal Place of Business.

The principal place of business of the Company shall be 15405 SE 37th Street, Ste. 100, Bellevue, WA 98006. The Manager may relocate the principal place of business or establish additional offices from time to time.

6. Registered Office and Registered Agent.

The Company's initial registered agent and the address of its initial registered office are CIT Fiduciary, LLC, 15405 SE 37th St., Suite 100, Bellevue, WA 98006. The registered office and registered agent may be changed from time to time as determined by the Manager.

7. Member.

The sole Member of the Company is Temple Sinai Jewish Community Center of Palm Desert.

8. Management.

8.1. Management by Manager.

The business and affairs of the Company shall be managed by CIT Fiduciary, LLC, a Washington limited liability company (the "**Manager**"). The Manager shall have full and complete authority, power and discretion to manage, control and to perform any and all other acts or activities customary or incident to the effectuation and servicing of the loan between the Company and Member (the "**Loan**"), including but not limited to: (i) execution of any and all agreements associated with the Loan ; (ii) execution of Payment Dependent Community Impact

Notes; (iii) execution of the Platform Licensing Agreement appointing Community Impact Technologies, Inc. as the Company's issuing agent, paying agent and transfer agent; and (v) execution of any and all documents in its discretion that bind the Company, including pledging the Company's credit and rendering it liable, for any purpose that is not inconsistent with this Agreement but only to the extent it relates to the Loan, the servicing of the Loan or collection activities. All other actions not authorized in this section will require the consent of the Member. The Member, acting in its capacity as a member of the Company, shall have no authority to act as an agent of the Company. The Manager may resign at any time by providing written notice to the Member. In the event of the Manager's dissolution or resignation, the Company shall be member-managed until such time as the Member appoints another person to serve as Manager of the Company.

8.2. Officers and Agents.

The Manager may authorize one or more officers and agents of the Manager to enter into any contract or to otherwise act on behalf of the Company to the extent that the Manager could take such action. Such authority may be general or be defined to specific instances. Unless authorized to do so by this Agreement or by the Manager, no employee, officer, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

9. Financial Matters.

9.1. Capital Contribution.

The Member has made a capital contribution of \$100 to the Company and is not required to make any additional capital contribution.

9.2. U.S. Federal Income Tax Reporting.

For all periods when there is only one member of the Company, (a) the Company shall be treated for U.S. federal income tax purposes as a disregarded entity that is not separate from the Member, and (b), all items of income, gain, loss, deduction and credit of the Company attributable to such periods shall be reported on the Member's U.S. federal income tax return on IRS Form 990.

10. Dissolution and Liquidation.

10.1. Events of Dissolution.

The Company shall dissolve upon the earlier of:

(a) the sale, transfer or other disposition of all or substantially all of the Company's assets unless otherwise determined by the Member and the Manager in writing;

(b) the written consent of the Member and the Manager;

(c) at any time when there are no Members of the Company, unless the Company is continued in accordance with Section 25.15.270 (4) of the Act;

(d) the entry of a decree of judicial dissolution under Section 25.15.275 of the Act; or

(e) its administrative dissolution under Sections 25.15.280 and 25.15.285 of the Act, unless the Company is reinstated under Section 25.15.290 of the Act.

10.2. Distribution of Assets.

Upon dissolution or winding up, after all liabilities of the Company are paid, or provision for such payment is made, the remaining assets of the Company shall be distributed only to the Member. In the event that there is no member of the Company upon its dissolution, remaining assets shall be distributed to any other organization that is then qualified as an organization described in Section 501(c)(3) of the Code.

11. Limitation of Liability; Indemnification.

11.1. Limitation of Liability.

Neither the Member nor the Manager shall have any liability to the Company for monetary damages for conduct as the Member or the Manager, respectively, except as otherwise provided by the Act. If the Act is hereafter amended to authorize Company action further limiting the personal liability of members and managers, then the liability of the Member and the Manager shall be eliminated or limited to the full extent permitted by the Act, as so amended. No repeal or modification of the Act or this Section 11.1 shall adversely affect any right or protection of the Member or the Manager existing at the time of such repeal or modification for or with respect to an act or omission of the Member or the Manager occurring prior to such repeal or modification.

11.2. Indemnification.

The Company shall indemnify the Member and the Manager from and against any judgments, settlements, penalties, fines or expenses incurred in a proceeding to which the Member or the Manager is a party because it is, or was, the Member or the Manager to the fullest extent as permitted by the Act. The right to indemnification and payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 11.2 shall not be exclusive of any other right the Member or the Manager may have or hereafter acquire under any statute, this Agreement or otherwise. No repeal or modification of the Act or this Section 11.2 shall adversely affect any right of the Member or the Manager to indemnification existing at the time of such repeal or modification for or with respect to indemnification related to an act or omission of the Member or the Manager occurring prior to such repeal or modification.

12. Miscellaneous.

12.1. Governing Law.

This Agreement shall be construed and enforced in accordance with the internal laws of the State of Washington, including without limitation, the Act.

12.2. Amendments.

This Agreement, including specifically regarding the designation of the Manager and the admission of additional members, may not be amended except by the written agreement of the Member and the Manager.

12.3. Severability.

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

12.4. Heirs, Successors and Assigns.

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

Executed as of the date first above written by the undersigned.

MEMBER:

TEMPLE SINAI JEWISH COMMUNITY CENTER OF PALM DESERT

By _____
Name _____
Title _____

MANAGER:

CIT FIDUCIARY, LLC

By _____
Name _____
Title _____