

NEGATIVE PLEDGE

Pursuant to the terms and conditions of that certain Third Amended Plan of Reorganization ("Plan") in connection with (i) In re James C. Gianulias, United States Bankruptcy Court for the Central District of California, Santa Ana Division, case number 8:08-bk-13150-RK, (ii) In re Cameo Homes, United States Bankruptcy Court for the Central District of California, Santa Ana Division, case number 8:08-bk-13151-RK, and (iii) that certain Security Agreement dated as of _____, 2010 entered into in connection therewith, from and after the date that the Plan is entered by the Bankruptcy Court:

1. **No Liens.** Each of **JAMES C. GIANULIAS**, an individual ("Gianulias"), James C. Gianulias, as Trustee of **THE JAMES CHRIS GIANULIAS TRUST** (the "Trust"), and **CAMEO HOMES**, a California corporation ("Cameo") (Gianulias, Trust and Cameo, and their successors and assigns are individually referred to as a "Debtor" and collectively, as "Debtors") will not agree to, or otherwise permit a lien, claim, encumbrance, charge or security interest (individually and collectively, a "Lien") to attach to (a) any partnership interest owned or held by a Debtor in any partnerships listed in **Schedules 1 or 2** attached hereto, as such may be substituted or replaced from time to time (a "Partnership Interest"), (b) any membership interest owned or held by a Debtor in any limited liability company listed in **Schedules 1 or 2** attached hereto, as such may be substituted or replaced from time to time (a "Membership Interest"), (c) any equity interest owned or held by a Debtor in any corporation listed in **Schedules 1 or 2** attached hereto, as such may be substituted or replaced from time to time (a "Shareholder Interest"), and/or (d) an economic or other interest owned or held by a Debtor in any entity listed in **Schedules 1 or 2** attached hereto, as such may be substituted or replaced from time to time (an "Economic Interest") (Partnership Interests, Membership Interests, Shareholder Interests and Economic Interests may be referred to herein individually as an "Ownership Interest"), all without the prior written consent of Tom Seaman, as Trustee of the Creditors Trust (the "Creditors Trust") formed for the benefit of the holders of Allowed General Unsecured Claims against James C. Gianulias and Cameo Homes, or any successor trustee (the "Trustee"), which consent shall not be unreasonably withheld.

2. **Transfer Transactions.** Any sale, transfer and/or assignment (and not encumbrance) of any Ownership Interest (a "Sale Transaction") shall require the prior written consent of the Trustee, which consent shall not be unreasonably withheld, except that the Trustee shall not have any right to consent to (a) the dilution or transfer of an Ownership Interest resulting from a Capital Call Transaction or (b) the sale, transfer and/or assignment (and not encumbrance) of an Ownership Interest to any Other Owner(s) in instances in which such sale, transfer and/or assignment is (i) solely initiated by an Other Owner(s) pursuant to any right of an Other Owner(s) to purchase the Ownership Interest of a Debtor under any Governing Document or (ii) not initiated by the Debtor but is required by the Governing Documents; provided such sale, transfer or assignment is effected pursuant to and in accordance with the terms and conditions of such Governing Document; provided, further that the exceptions set forth in subsections (a) and (b) above shall not apply to any Ownership Interest in River Knolls, LP, a California limited partnership, River Knolls, LLC, GVSC, LP, a California limited partnership, and Grass Valley Shopping Center, LLC.

3. **No Consent Required by any Entity.** Notwithstanding any provision in this Negative Pledge to the contrary, each Portfolio Entity and Intermediate Entity is permitted to sell, transfer, assign, encumber, finance and/or refinance any asset or property (including, without limitation, real property) owned and/or held by such entity without any consent or approval whatsoever from the Trustee and/or the Creditors Trust, and nothing contained herein shall be construed to grant to the Trustee and/or the Creditors Trust (a) any right, title and/or interest in or to any asset or property (including, without limitation, real property) owned and/or held by such entity, or (b) any right to consent or approve any sale, transfer, assignment, encumbrance, financing and/or refinancing of any asset or property (including, without limitation, real property) owned and/or held by such entity.

SCHEDULE 1
List of Portfolio Entities

The following, along with any successor, assign, transferee thereof, shall be deemed a Portfolio Entity:

1. East Coast Properties—Woodwind Gardens, a New York General Partnership
2. East Coast Properties—Country Estates, a New York General Partnership
3. East Coast Properties—Country Gardens, a New York General Partnership
4. East Coast Properties—Grenadier Village, a New York General Partnership
5. Fountain Valley Senior Housing, LP, a California limited partnership
6. LG Parkewood Village, LP, a California limited partnership
7. Park Glen, LP, a California limited partnership
8. Park Mesa, LP, a California limited partnership
9. Picadilly Square, LP, a California limited partnership
10. Placentia 422, LP, a California limited partnership
11. River Knolls, LP, a California limited partnership
12. Villa Buena, LP, a California limited partnership
13. Coast Business Center (Coast Business Center, LP, a California limited partnership)
14. Crown Building (Crown Building, LLC, a California limited liability company)
15. Dana Center, a California general partnership
16. Dana Centre, LP, a California limited partnership
17. Greenhaven Plaza, a California General Partnership
18. GVSC, LP, a California limited partnership
19. Lahaina Cannery Mall, LLC, a Hawaii limited liability company
20. Lucas-Gianulias, a California general partnership
21. Sunrise Village Retail Center, LP, a California limited partnership

SCHEDULE 2
List of Intermediate Entities

The following, along with any successor, assign, transferee thereof, any new or additional entities that have a direct or indirect Ownership Interest in a Portfolio Entity (and which are owned, directly or indirectly, by Debtors), shall be deemed an Intermediate Entity:

1. Fountain Valley Senior Housing II, LLC
2. Parkewood Village, LLC
3. Park Glen, LLC
4. Park Mesa, LLC
5. Picadilly Square, LLC
6. River Knolls, LLC
7. Villa Buena, LLC
8. Emerald Isle (Placentia), LP
9. Emerald Isle (Placentia), LLC
10. Placentia 422, LLC
11. Grass Valley Shopping Center, LLC
12. Dana Centre, LLC