LIMITED LIABILITY COMPANY AGREEMENT

OF

SUN INITIATIVE FINANCING LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF SUN INITIATIVE FINANCING LLC is made and entered into as of this 23 day of November, 2009 by and among the Persons set forth on the signature page hereof and any Person who becomes a party hereto pursuant to the provisions hereof. Capitalized terms used herein shall have the meanings ascribed to such terms in Section 1.8 of this Agreement.

WITNESSETH:

WHEREAS, the Members desire to establish a joint venture to finance the operations of the Stabilizing Urban Neighborhoods initiative (the "SUN Initiative") operated by NSP Residential LLC, a Massachusetts limited liability company ("NSP"), which is designed to stop the displacement of families and the neighborhood destabilizing effects of home vacancies and abandonment by enabling homeowners with overleveraged properties to stay in their homes and will include, without limitation, (i) purchases by NSP from the current mortgagees of mortgage loans at risk of default at substantial discounts and restructuring such loans to make them affordable to the mortgagors; (ii) purchases by NSP of properties following foreclosure or similar action by existing mortgagees and resale of such properties to the former homeowners in exchange for reduced mortgage obligations; and (iii) payment of NSP's program administration costs and expenses;

WHEREAS, the Company has received firm commitments from lenders to provide a minimum of $10 million in financing for the SUN Initiative;

WHEREAS, in order to create such joint venture, the Company is being formed as a limited liability company under the Massachusetts Limited Liability Company Act, Chapter 156C of the General Laws of Massachusetts (as amended from time to time, the "Act");

WHEREAS, the Company intends to acquire beneficial interests in mortgage loans purchased or originated by NSP; and

WHEREAS, the Members desire to enter into this Limited Liability Company Agreement to govern the operations and affairs of the Company and its relationship with the Members.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants of the parties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

ORGANIZATION AND PURPOSE

1.1 Formation. The Members hereby confirm the formation of the Company pursuant to the Act, and the rights and obligations of the Members shall be as provided in the Act, the Articles and this Agreement.

1.2 Name. The name of the Company is Sun Initiative Financing LLC, or such other name or names as the Manager may from time to time designate.

1.3 Purpose; Agreement of the Members. The general character of the business of the Company is to provide the financing for the SUN Initiative and to hold and own the assets of the SUN Initiative, including without limitation, (a) to provide financing to NSP in exchange for the assets acquired by NSP utilizing such financing; (b) to acquire, hold and own mortgages and related loans originated by and made in favor of NSP that are financed by the Company; (c) to acquire, hold and own real property assets acquired by NSP that are financed by the Company; and (d) to pay NSP's program administration costs and expenses associated with the SUN Initiative; and (e) to engage in any other business related thereto or useful in connection therewith that may lawfully be carried on or performed by a limited liability company under the laws of Massachusetts. The Members hereby agree that (i) all mortgages and related loans originated by and made in favor of NSP that are financed by the Company shall be owned and held by the Company immediately following the origination and making of such mortgages and related loans, (ii) all real property assets acquired by NSP that are financed by the Company shall be owned by the Company immediately following the acquisition thereof. Record title to the assets of the Company may be held in the name of NSP.

1.4 Principal Place of Business. The principal office of the Company initially shall be located at Palladio Hall, 56 Warren Street, Boston, MA 02119-3236. The Manager may change the location of the principal office of the Company to any other location within the United States as the Manager may determine at any time.

1.5 Registered Agent and Registered Office. The Company's registered agent for service of process is Elyse D. Cherry, and the registered office of the Company is Palladio Hall, 56 Warren Street, Boston, MA 02119-3236. The Manager may change any of the registered agent and registered office of the Company at any time and from time to time.

1.6 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified or registered under applicable laws of any jurisdiction in which the Company transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

1.7 Term. The Company shall continue in existence until it is dissolved and terminated in accordance with the terms of this Agreement.

1.8 Definitions. When used in this Agreement, the following terms shall have the meanings set forth below:

"Act" has the meaning ascribed to it in Recitals.

"Affiliate" means, with respect to a specified Person, any Person that directly or indirectly controls, is controlled by or is under common control with, the specified Person. The

term Affiliate shall be deemed to include any investment funds in which a Member and/or one or more partners or Affiliates thereof directly or indirectly serve as general partner, board representative or in like capacity. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Limited Liability Company Agreement, as amended from time to time.

"Articles" means the Articles of Organization of the Company filed with the Secretary of State of the Commonwealth of Massachusetts.

"Assignee" means a Person to whom a Membership Interest in the Company has been transferred in accordance with the provisions of this Agreement, but who has not been admitted as a Member of the Company.

"Bankruptcy" means, with respect to any Person, that such Person has: (a) made an assignment for the benefit of creditors; (b) filed a voluntary petition in bankruptcy; (c) been adjudged a bankrupt or insolvent, or had entered against it an order of relief in any bankruptcy or insolvency proceeding; (d) filed a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (e) filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; or (f) sought, consented or acquiesced in the appointment of a trustee, receiver or liquidator of all or any substantial part of its properties.

"Capital Account" has the meaning ascribed to it in Section 7.1.

"Capital Contribution" means, with respect to any Membership Interest held by a Member or Assignee, the amount of cash and the net fair market value of any property contributed by the Member or Assignee (or its predecessor in interest) to the Company with respect to such Membership Interest.

"Class A Holders" means the holder(s) of any outstanding Class A Units in the Company, in their capacity as such holders.

"Class A Units" means the Membership Interests which are designated as Class A Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Class B Holders" means the holder(s) of any outstanding Class B Units in the Company, in their capacity as such holders.

"Class B Units" means the Membership Interests which are designated as Class B Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Company" has the meaning ascribed to it in the Recitals.

"Disposition Proceeds" means the proceeds received by the Company from the sale or other disposition of any of the Assets of the Company, net of all related expenses, taxes, liabilities and other obligations incurred, or required to be satisfied, in connection with such disposition (including any indebtedness secured by, or required to be repaid with the sale proceeds from, the relevant assets).

"Distribution" means, with respect to any Member, the amount of cash and the net fair market value of any property other than cash distributed by the Company to the Member.

"Distribution Cash" has the meaning ascribed to it in Section 5.1.

"Excess Deficit Balance" has the meaning ascribed to it in Section 6.3(b).

"Manager" has the meaning ascribed to it in Section 4.1 of this Agreement.

"Member" means any Person who holds Membership Interests issued pursuant to this Agreement and who has been admitted as a member (as defined in the Act) of the Company.

"Membership Interest" has the meaning ascribed to it in Section 2.1.

"net profits" and "net losses" have the meanings ascribed thereto in Section 6.1.

"Permitted Transferee" means any Person that is a Member, an Affiliate of a Member, or in the case of an individual Member, a spouse, domestic partner or lineal descendant of such Member.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, unincorporated organization, limited liability company or other entity or organization of any kind or any government or any agency or political subdivision thereof.

"Reduction Items" has the meaning ascribed to it in Section 6.3(b).

"Successor" has the meaning ascribed to it in Section 9.2(a).

"Tax Distributions" has the meaning ascribed to it in Section 5.5.

"Tax Matters Person" has the meaning ascribed to it in Section 7.5(a).

"Terminated Member" has the meaning ascribed to it in Section 9.2(a).

"Termination Event" has the meaning ascribed to it in Section 9.2(a).

"Transfer" has the meaning ascribed to it in Section 8.1.

"Treasury Regulations" means the federal income tax and procedure and administration regulations as promulgated by the U.S. Treasury Department, as such regulations may be in effect from time to time. All references in this Agreement to provisions of the Treasury Regulations shall be deemed to refer to successor regulatory provisions to the extent appropriate in light of the context herein in which such Treasury Regulations references are used.

ARTICLE II

MEMBERS

2.1 Membership Interests. The limited liability company interests in the Company (each, a "Membership Interest") shall be represented by units and shall be divided into Class A Units and Class B Units, which shall have the respective rights and privileges set forth in this Agreement. The Company shall maintain a schedule of all Members, their respective addresses, the Membership Interests held by them and the Capital Contributions made with respect to each such Membership Interest. Each Member as of the date hereof, has purchased his, her or its Membership Interest for a Capital Contribution as set forth on Schedule I, which shall be the agreed value of each Membership Interest as of the date hereof for Capital Account purposes. Schedule I shall be amended from time to time by the Manager in accordance with the terms hereof to reflect the withdrawal of Members, the admission of additional Members, or any other change in the Membership Interests pursuant to this Agreement. The Company will, upon request by any Member, advise such Member of the class and number of Membership Interests that such Member then holds. Each Membership Interest in the Company as reflected in Schedule I, entitles the holder thereof to an interest in the Company's assets, net profits, net losses, and Distributions as specified in this Agreement, together with such right to vote on, consent to or otherwise participate in, such decision or action of or by the Members to the extent expressly provided pursuant to this Agreement or required pursuant to the Act. The Manager shall not be required to disclose any information concerning the Class B Holders to any Member or third party other than as required by law (and if so required, shall, to the extent possible, provide such Class B Holders with advance notice of such disclosure in order to provide such Class B Holders the opportunity to seek a protective order, injunction or other equitable relief related to such disclosure), and no Member shall otherwise have the right to such information.

2.2 Units. The Units held by each Member and their respective Capital Contributions are as set forth on Schedule I attached hereto. As of the date hereof, the Units are divided into Class A Units and Class B Units and entitle the holders thereof to certain Distributions of the Company as set forth in Article V hereof and otherwise shall have the rights, qualifications, powers, privileges, restrictions and limitations set forth in this Agreement.

2.3 Additional Capital Contribution. Except as otherwise provided in this Agreement, no Member shall be required to make any additional Capital Contribution to the Company.

2.4 Interest on Capital Contribution. No Member shall be paid interest on his, her or its Capital Contributions.

2.5 Admission of Additional Members. The Company may from time to time admit additional Members, if approved by the Manager, and the Manager may amend Schedule I accordingly to reflect the issuance of Membership Interests and any Capital Contributions made by any additional Members. Persons hereafter admitted as Members shall make such contributions of cash, promissory obligations, property or services to the Company as shall be determined by the Manager. Notwithstanding anything to the contrary contained herein, no consent or action of the Manager or the Members shall be required with respect to the admission, as a Member, of any Permitted Transferee.

2.6 Withdrawal. No Member shall be permitted to voluntarily withdraw from the Company without the prior written consent of the Manager. Except as otherwise provided in this Agreement no Member shall be entitled to: (a) withdraw any part of his, her or its Capital Contributions from the Company; (b) demand a return of his, her or its Capital Contributions; or (c) receive property other than cash in return for his, her or its Capital Contributions.

2.7 Loans by or to Members. No provision of this Agreement shall be construed so as to prevent a Member from making secured or unsecured loans to the Company or guaranteeing any loan or debt of the Company. Any loan hereunder shall not increase the Member's Capital Contribution or entitle the Member to an increased share of Distributions from the Company (other than in payment of interest on, or the principal balance of, the loan or other costs or charges pursuant thereto).

2.8 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the Act and other applicable law. No Member shall have any responsibility to restore any negative balance in his, her or its Capital Account or return Distributions made by the Company except as required by the Act or other applicable law, in any event, only if a claim is made in accordance with the Act within two (2) years from the date of the Distribution or as otherwise provided by applicable law. Except as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company. Except as otherwise provided by the Act, by applicable law or this Agreement, no Member, in his, her or its capacity as a Member, shall have any fiduciary or other duty to another Member with respect to the business and affairs of the Company, and no Member shall be liable to the Company or any other Member for relying in good faith upon the provisions of this Agreement. The limitation on liability set forth in the preceding sentence applies solely with respect to each Member's capacity as a Member of the Company, and does not affect any duty owed or liability incurred by a Member by virtue of such Member serving in any capacity other than Member with respect to the Company.

2.9 Voting Rights.

(a) Class A Units. Subject to the Act, or any other instrument or agreement that requires the vote of all or any class of Members, the affirmative vote of the majority-in-interest

of the Class A Holders shall be required for any matter requiring the vote of the Members hereunder. In addition, so long as any Class A Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each Class A Holder and having obtained the affirmative consent of the majority-in-interest of the Class A Holders, voting separately as a class, alter in a materially adverse manner the participation, director representation, distribution, allocation, or voting rights of the Class A Holders set forth in this Agreement; provided, however, that any additional issuances of Membership Interests shall not be deemed to have a material adverse affect on the Class A Holders' rights.

(b) Class B Units. Notwithstanding anything to the contrary set forth in this Agreement, so long as any Class B Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each holder of Class B Units and having obtained the affirmative vote of the holders of a majority-in-interest of the outstanding Class B Units, voting as a separate class:

(i) alter in a materially adverse manner the rights of the Class B Holders set forth in this Agreement;

(ii) increase or decrease the number of authorized or issued Class A Units or Class B Units, or create or authorize the creation of (by reclassification or otherwise) any equity or equity-linked security having preferences or privileges senior to, or *pari passu* with, the Class B Units;

(iii) consent to any liquidation or dissolution or winding up of the Company or consolidate or merge into or with any other Person, or sell, license, lease, transfer or otherwise dispose of all or substantially all of the Company's assets (other than mortgages and loans that are sold, refinanced or repaid in the ordinary course of the Company's business, including sales in capital markets transactions);

(iv) repurchase any equity security; or

(v) make any material change in the principal business of the Company or use any Capital Contribution other than in furtherance of the purpose of the Company set forth in Section 1.3 above.

Except as specifically provided in this Section 2.9(b), the Class B Holders shall have no further voting rights under this Agreement.

2.10 Corporate Opportunity. Except as specifically provided in this Agreement, to the fullest extent permitted by applicable law, the doctrine of corporate opportunity (or analogous doctrine) shall not apply with respect to the Company, and (a) no Member, Affiliate of any Member or any Manager shall have any obligation to refrain from (i) engaging in similar activities or lines of business as the Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in similar activities or lines of business as the Company or with the Company, (iii) doing business with any client or customer of the Company, or (iv) employing or otherwise engaging a former officer, director or employee of the Company; and (b) neither the Company,

any Member (or any Affiliate of such Member) nor any Manager shall have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by any other Member, Affiliate of any Member or any other Manager or any right by virtue of this Agreement in or to any income or profits derived therefrom.

ARTICLE III

MEETINGS OF MEMBERS

3.1 Meetings. Meetings of the Members may be called for any purpose or purposes by the Manager or by any one or more of the Members.

3.2 Place of Meetings. The place of meeting shall be the principal office of the Company, unless the Manager or the Member or Members who called the meeting designate any other place, either within or outside the Commonwealth of Massachusetts, as the place of meeting. Meetings of Members may be held in person or by use of any means of communication by which all Members participating in the meeting may simultaneously hear each other.

3.3 Notice of Meetings; Waiver of Notice. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no fewer than 24 hours nor more than sixty (60) days before the date of the meeting, by or at the direction of the Manager or the Members calling the meeting, to each Member entitled to vote at the meeting. When any notice is required to be given to any Member, a waiver of the notice in writing signed by the Person entitled to the notice, whether before, at or after the time stated therein, shall be equivalent to the giving of the notice. If all of the Members entitled to a vote at a meeting shall meet at any time and place, either within or outside of the Commonwealth of Massachusetts, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting any lawful action may be taken.

3.4 Quorum. A majority of Members entitled to vote at a meeting of Members shall constitute a quorum at any meeting of the Members.

3.5 Manner of Acting. If a quorum is present, the affirmative vote of the Members holding a majority-in-interest of Members entitled to vote on an action at the meeting represented in person or by proxy shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by this Agreement or, if not so provided in this Agreement, by the Act. Unless otherwise expressly provided in this Agreement or required under the Act, the Members who have an interest in the outcome of any particular matter upon which the Members are entitled to vote or consent may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

3.6 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members representing the requisite percentage required to approve such action and delivered to the Company for inclusion in the

Company records. Action taken under this Section 3.6 is effective when the Company has received a copy of the signed consent, unless the consent specifies a different effective date.

ARTICLE IV

MANAGERS

4.1 Manager. The Company shall be managed by one or more managers, acting individually (the "Manager"), who each shall have all of the powers, rights and representations of a "manager" within the meaning of Sections 2(7) and 24 of the Act. Patricia Hanratty and Elyse D. Cherry are each hereby designated to be an initial Manager, and shall hold such office until the earlier of her resignation or removal pursuant to this Agreement. No other person shall have any right or authority to act for or bind the Company except as permitted in this Agreement, or as required by law.

4.2 Powers of the Manager. Except for matters in which the approval of the Members is expressly required by this Agreement or by non-waivable provisions of the Act, any Manager, acting singly, shall have full and complete authority, power and discretion to manage and control the day-to-day business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, including, without limitation:

(a) To execute on behalf of the Company all agreements, instruments and documents, including, without limitation, checks, notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; and any other agreements, instruments or documents necessary to the business of the Company;

(b) To borrow money and incur indebtedness for the purpose of financing the operations of NSP related to the SUN Initiative and the acquisition of all real property and mortgage loans acquired by NSP in connection with the SUN Initiative;

(c) To make any and all expenditures necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities, including, without limitation, all expenses incurred in connection with the engagement by the Manager, on behalf of the to Company, of accountants, legal counsel, managing agents and other experts to perform services for the Company. The Manager may appoint, employ or otherwise contract with such other Persons for the transaction of the business of the Company or the performance of services for or on behalf of the Company as it shall determine in its discretion. The Manager may delegate to any such officer or Person such authority to act on behalf of the Company as the Manager may from time to time deem appropriate in its reasonable discretion;

(d) To purchase liability and other insurance to protect the Company's property and business;

(e) To invest Company funds in time deposits, short-term governmental obligations, commercial paper, securities or other investments;

(f) To keep, or cause to be kept, the books and records, financial and otherwise, of the Company;

(g) To do and perform all other acts as may be necessary or appropriate for the conduct of the Company's business; and

(h) When the taking of any action has been authorized by the Manager, any officer of the Company, or any other Person specifically authorized by the Manager, may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the Secretary of State of the Commonwealth of Massachusetts, one or more restated Articles or certificates of merger or consolidation and, upon the dissolution and completion of winding up of the Company, at any time when there are no Members, or as otherwise provided in the Act, a certificate of cancellation.

4.3 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

4.4 Liability for Certain Acts. The Manager shall perform its duties as Manager in good faith, in a manner it reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the direct result of fraud, gross negligence, or willful misconduct by the Manager.

4.5 Bank Accounts. The Manager may from time to time open bank accounts in the name of the Company. The Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

4.6 Removal. Subject to Section 4.10 hereof, the Manager may be removed by the affirmative vote of the majority-in-interest of the Class A Holders. The Manager may resign at any time upon thirty (30) days prior written notice to the Members.

4.7 Vacancies. Any vacancy occurring for any reason in the office of the Manager shall be filled by the affirmative vote of the majority-in-interest of the Class A Holders.

4.8 Reimbursement. The Manager shall be entitled to reimbursement for expenses reasonably incurred in connection with the activities of the Company.

4.9 Indemnification. Except as limited by law and subject to the provisions of this Section 4.9, each Person shall be entitled to be indemnified and held harmless on an as-incurred basis by the Company (but only after first making a claim for indemnification available from any other source and only to the extent indemnification is not provided by that source) to the fullest extent permitted under the Act, as amended from time to time (but, in the case of any such

amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all losses, liabilities and expenses, including reasonable attorneys' fees and expenses, arising from claims, actions and proceedings in which such Person or an Affiliate or related party of such Person may be involved, as a party or otherwise, by reason of his or her being or having been a Manager, a Member, officer, or by reason of his or her serving at the request of the Company as a manager, whether or not such Person continues to be such or serve in such capacity at the time any such loss, liability or expense is paid or incurred. The rights of indemnification provided in this Section will be in addition to any rights to which such Person may otherwise be entitled by contract or as a matter of law and shall extend to his, her or its successors and assigns. In particular, and without limitation of the foregoing, such Person shall be entitled to indemnification by the Company against expenses (as incurred), including reasonable attorneys' fees and expenses, incurred by such Person upon the delivery by such Person to the Company of a written undertaking (reasonably acceptable to the Manager) to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Section. The Company may, to the extent authorized from time to time by the Manager, grant rights to indemnification and advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section with respect to the indemnification and advancement of expenses of the Manager, Members and officers of the Company.

4.10 Limitation of Liability of Managers and Standard of Care. No Manager shall be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Manager. The Manager shall perform its managerial duties in good faith and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall, in any way, be deemed to guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company, and no Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, or willful misconduct, or a wrongful taking by such Manager. To the extent that, at law or in equity, any Manager has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, such Manager acting under this Agreement or otherwise shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Manager otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Manager.

ARTICLE V

DISTRIBUTIONS

5.1 Current Distributions. Subject to Sections 5.4, 5.5 and 5.6 below, upon receipt of the Company's financial statements for each fiscal year the Manager shall determine the reasonable working capital requirements of the Company to service the Company's debt and all other obligations of the Company incident to its normal operations and shall determine "Distribution Cash," which shall be defined as the amount by which the total cash received from operations

(other than from Capital Contributions or any Disposition Proceeds) exceeds operating expenses (including any amounts payable under Section 5.2 hereof), reasonable working capital requirements, debt service requirements, and required reserves. Subject to, and to the extent not prohibited by, the terms of any agreements to which the Company is a party, the Manager, in its sole discretion, shall determine the amount of Distribution Cash that may be distributed to the Members, and such Distribution Cash shall be payable to the Members as follows:

(a) first, one hundred percent (100%) of such Distribution Cash shall be distributed to the Class A Holders, in proportion to their Class A Units, until all Capital Contributions of the Class A Holders have been repaid in full;

(b) second, one hundred percent (100%) of such Distribution Cash shall be distributed to the Class B Holders, in proportion to their Class B Units, until all Capital Contributions of the Class B Holders have been repaid in full; and

(c) third, fifty percent (50%) of such Distribution Cash shall be distributed to the Class A Holders, in proportion to their Class A Units, and fifty percent (50%) of such Distribution Cash shall be distributed to the Class B Holders, in proportion to their Class B Units.

Distributions made pursuant hereto shall be made at such times as the Manager may determine after taking into consideration the working capital needs of the Company.

5.2 Sale Distributions. Subject to Sections 5.4, 5.5 and 5.6 below, and to the terms of any agreements to which the Company is a party, the Company shall make distribution of any Disposition Proceeds in accordance with Section 5.1 above.

5.3 Liquidating Distributions. Subject to Sections 5.4, 5.5 and 5.6 below, Disposition Proceeds distributable upon liquidation of the Company (including a liquidation as defined in Treasury Regulations Section 1.704-1(b)(2)(ii)(g)) shall, following the discharge of all liabilities of the Company, the establishment of adequate reserves for any contingent liabilities, if required by law, and the allocation of all net profits and net losses hereunder, be distributed in accordance with Section 5.1 above.

5.4 Limitation Upon Distributions. Notwithstanding any other provision contained herein to the contrary, no Distributions may be declared and made if, after giving effect to such Distributions, any of the following would occur: (a) the Company would not be able to pay its debts as they become due in the usual course of business; (b) the Company's total assets would be less than its total liabilities; or (c) such Distribution would otherwise be in violation of the Act.

5.5 General Requirements Any Distributions under this Article V shall be made at such time or times in such amounts as may be determined by the Manager in its sole discretion, subject to compliance with the covenants set forth in this Agreement. No Distribution under this Article V shall be made (other than a Tax Distribution) without provision having been made and a reserve retained by the Company for such Tax Distributions in respect of such Distribution, or of the event or transaction giving rise to such Distribution, as appropriate. In the event that the proceeds of any sale or disposition of Company assets do not consist entirely of cash, then the

Company and the Members shall cooperate in good faith to ensure that, in any Distribution in respect of such sale or disposition, each Member receives an allocable share of (a) the cash portion of such proceeds available as Disposition Proceeds and (b) the value of the non-cash portion of such proceeds available as Disposition Proceeds.

5.6 Tax Distributions. To the extent permitted by law, the Manager shall, if requested by the Class B Holders in writing, make annual cash distributions ("Tax Distributions") to each Member based on the taxable income allocable to such Member in such fiscal year on or prior to March 15th of the following fiscal year, computed based upon the aggregate actual taxable income of the Company for such fiscal year; reduced by the sum of all net losses for prior fiscal years that are not offset by net profits in subsequent fiscal years (other than the fiscal year with respect to which the Tax Distribution is made), and further reduced by the sum of all Distributions (other than Tax Distributions), if any, made to such Member during such fiscal period. Notwithstanding any other provision of this Section 5, any Distribution otherwise due to a Member under this Agreement (other than a Tax Distribution) shall be adjusted to take into account prior Tax Distributions pursuant to this Section 5.6.

5.7 Delivery of K-1s. The Company shall deliver a Federal Partner Income Tax Schedule K-1 to each Member within ninety (90) days after the end of each fiscal year.

ARTICLE VI

ALLOCATIONS OF PROFIT AND LOSS

6.1 Net Profits and Net Losses. For purposes of this Agreement, the terms "net profits" and "net losses" shall mean for each fiscal year or other period, the Company's taxable income or loss, as the case may be, for such year or period except that: (a) items that are required by section 703(a)(1) of the Code to be separately stated shall be included; (b) items of income that are exempt from inclusion in gross income for federal income tax purposes shall be treated as income, and related deductions that are disallowed under section 265 of the Code shall be treated as deductions; (c) non-deductible expenditures of the Company that are described in section 705(a)(2)(B) of the Code, and organization and syndication expenditures and disallowed losses to the extent that such expenditures or losses are treated as expenditures described in section 705(a)(2)(B) of the Code pursuant to Regulations § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing net profits or net losses under this Section 6.1, shall be treated as deductions; (d) in the event the book value of any Company property is adjusted pursuant to section 1.704-1(b)(2)(iv)(e) or (f) of the Treasury Regulations, the amount of such upward (or downward) adjustment shall be taken into account as gain (or loss) from the disposition of such property; and (e) items of gain, loss, depreciation, amortization, or depletion that would be computed for federal income tax purposes by reference to the adjusted basis of an item of Company property for federal income tax purposes shall be determined by reference to the book value of such item of property. In the event the book value of any item of Company property differs from its adjusted basis for federal income tax purposes, the amount of depreciation, depletion, or amortization for a period with respect to such property shall be computed so as to bear the same relationship to the book value of such property as the depreciation, depletion, or amortization computed for federal income tax purposes with respect to such property for such period bears to the adjusted basis of such property. If the adjusted basis of such property is zero,

the depreciation, depletion, or amortization with respect to such property shall be computed by using a method consistent with the method that would be used for federal income tax purposes if the adjusted basis of such property were greater than zero.

6.2 Allocations of Net Profits and Net Losses. Except as otherwise expressly provided in this Agreement, the net profits and net losses of the Company for each fiscal year will be allocated as follows:

(a) Net losses shall be allocated among the Members in accordance with the following order and priority:

(i) First, to the Class B Holders in proportion to their positive Capital Account balances until such positive balances are reduced to zero;

(ii) Second, to the Class A Holders in proportion to their positive Capital Account balances until such positive balances are reduce to zero; and

(iii) Third, 100% to the Class B Holders in proportion to their Class B Units.

(b) Net profits shall be allocated among the Members in accordance with the following order and priority:

(i) to the Members in proportion to their negative Capital Account balances until such negative balances are increased to zero;

(ii) to the Class A Holders until they have been allocated net profits under this clause (ii) in amounts equal to the net losses allocated pursuant to clause (ii) of Section 6.2(a);

(iii) to the Class B Holders until they have been allocated net profits under this clause (iii) equal to the net losses allocated pursuant to clause (i) of Section 6.2(a); and

(iv) 50% to the Class A Holders, in proportion to their Class A Units, and 50% to the Class B Holders, in proportion to their Class B Units.

6.3 Special Allocation of Net Profits and Net Losses and Items Thereof. The special allocations set forth below shall, to the extent applicable, supersede the allocations of net profits and net losses under Section 6.2 of this Agreement:

(a) The following provisions of the Treasury Regulations promulgated under Section 704 of the Code, as they may be amended from time to time, shall be applied in allocating net profits and net losses hereunder: (i) Section 1.704-2(f) (minimum gain chargeback); and (ii) Section 1.704-2(i)(4) (partner minimum gain chargeback).

(b) In the event that any Member unexpectedly receives any adjustment, allocation, or distribution described in Regulations § 1.704-1(b)(2)(ii)(d)(4)-(6) ("Reduction Items") that, after taking into account all other allocations and adjustments under this

Agreement, results in a deficit balance in such Member's Capital Account as of the end of the taxable year in excess of that amount, if any, that such Member is treated as obligated to restore to the Company pursuant to Regulations § 1.704-1(b)(2)(ii)(c) or (h), 1.704-2(g)(1), or 1.704-2(i)(5) (an "Excess Deficit Balance"), then items of book income and gain for such year (and, if necessary, subsequent years) will be reallocated to each such Member in the amount and in the proportions needed to eliminate such Excess Deficit Balance as quickly as possible. Solely for purposes of computing such Excess Deficit Balance, the Member's Capital Account shall be reduced by the amount of any Reduction Items that are reasonably expected as of the end of such taxable year.

(c) The Members shall, to the extent permissible by Section 704 of the Code and the Treasury Regulations thereunder, reallocate net profits and net losses, or items thereof, if and to the extent necessary to ensure that each Member's Capital Account balances immediately prior to the liquidation of the Company reflect the amounts that would have been reflected in such balances if Section 6.3(a) and 6.3(b) had not applied.

6.4 Special Tax Allocation. Items of taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the Company's adjusted basis in such property and its fair market value at the time of contribution in accordance with the principles of Section 704(c) of the Code and Treasury Regulations §1.704-1(b)(4)(i). The Company may select any reasonable method or methods for making such allocations including, without limitation, any method described in Treasury Regulations §1.704-3(b), (c), or (d). In the event the book value of any Company property is adjusted pursuant to sections 1.704-1(b)(2)(iv)(e) or (f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between such property's adjusted basis for federal income tax purposes and such adjusted book value in the same manner as under Code section 704(c) and the Treasury Regulations thereunder.

6.5 Excess Non-recourse Liabilities. Any excess non-recourse liabilities (as defined in Treasury Regulations §1.752-3(a)(3)) shall be allocated 100% to the Class B Holders in proportion to their Class B Units.

ARTICLE VII

ACCOUNTING AND TAX MATTERS

7.1 Capital Accounts. A separate Capital Account will be maintained for each Member. The "Capital Account" of a Member shall mean the capital account of that Member determined from the inception of the Company strictly in accordance with the rules set forth in Section 1.704-1(b)(2)(iv) of the Treasury Regulations. Subject to the previous sentence, the "Capital Account" of a Member shall mean the amount of money contributed by the Member to the Company, increased by the sum of (a) the fair market value of property contributed by the Member to the Company (net of liabilities assumed by the Company or to which the property is subject), and (b) the amount of net profits of the Company allocated to the Member; and decreased by the sum of (c) the amount of money distributed to the Member; (d) the fair market value of property distributed to the Member by the Company (net of liabilities assumed by the

Member or to which the property is subject); and (e) the amount of net losses of the Company allocated to the Member.

7.2 Accounting Period. The Company's accounting period shall be the calendar year.

7.3 Books and Records. The Manager shall establish such books, records and accounts for the Company as are customary for businesses similarly situated and as accurately reflect the financial condition of the Company and the results of its operations in accordance with generally accepted accounting principles consistently applied. The books and records of the Company may be inspected and/or copied by any Member, at the Member's own expense, during ordinary business hours and for proper purposes.

7.4 Reports. The Manager shall prepare and provide the Members with unaudited annual financial statements (balance sheet, income statement and statement of cash flows), together with all information required for the preparation of tax returns, within ninety (90) days after the close of each fiscal year.

7.5 Tax Matters Person.

(a) NSP shall be the Company's "tax matters partner," as provided in the Treasury Regulations under Code Section 6231 (the "Tax Matters Person"), unless and until removed and replaced by the affirmative vote of the majority-in-interest of the Class A Holders, and as such, shall perform the duties as are required or appropriate thereunder, in all cases in accordance with the direction of the Manager and the Class A Holders. The Tax Matters Person shall be a Member of the Company. Each Member by his, her or its execution of this Agreement consents to the designation of the Tax Matters Person and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices, such documents as may be necessary or appropriate to evidence such consent.

(b) The Tax Matters Person shall have all the powers and duties assigned thereto under Section 6221-6232 of the Code and the Treasury Regulations thereunder, provided that, the Tax Matters Person shall not take or initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Section 6222 through 6232 of the Code that would legally bind any Member or make any material election, report or filing, without prior notice to and written consent of such Member. Any action taken by the Tax Matters Person pursuant to or in accordance with its power to make allocations, elections and other tax decisions under Articles VI or IX hereof shall be made as a fiduciary for the interest of all Members notwithstanding any other provision contained herein.

(c) The Tax Matters Person shall, at the expense of the Company, cause to be prepared and filed all tax returns (including amended returns) required to be filed by the Company and such preparation and filing shall be made as a fiduciary for the interest of all Members notwithstanding any provision herein. With respect to federal, state and local tax matters, the Tax Matters Person shall have the authority to act, elect, report and exercise its discretion with respect to Company tax matters only with the prior approval of the Manager and notice to the Members.

(d) The Tax Matters Person shall promptly furnish the Secretary of the U.S. Treasury Department, or his or her delegate, the name and address of the Members and any other required information in a manner that entitles the Members to notice with respect to administrative proceedings involving the Company under Section 6223(a) of the Code and shall provide similar information to any foreign or state tax authority if and to the extent required or permitted so as to provide similar benefits to the Members under any provision of foreign or state law or with respect to the administrative practice of any such tax authority.

ARTICLE VIII

TRANSFERABILITY

8.1 General. Subject to the provisions of this Article VIII, no Member shall have the right to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of or grant any right whatsoever in or to (collectively, a "Transfer"), with or without consideration, all or any part of the Membership Interests owned or held by such Member to a Person other than to a Permitted Transferee.

8.2 Restrictions on Transfer. Except for a Transfer by a Member to a Permitted Transferee, no Member may make a voluntary or involuntary Transfer of all or any portion of a Membership Interest in the Company without the prior written consent of the Manager and a majority-in-interest of the Class B Holders. Notwithstanding anything to the contrary contained herein, no Transfer in violation of this Section 8.2 shall give the transferee, including any Permitted Transferee, rights to participate in the management of the business and affairs of the Company or to become a substituted Member, but such transferee shall only be entitled to receive the Distributions and allocations of net profits and net losses to which the Transferring Member would otherwise be entitled to receive under this Agreement. Any Membership Interest Transferred hereunder shall nevertheless remain subject to the terms of this Agreement in the hands of the transferee and, prior to the registration of such transferee as the record owner of such Membership Interest, the conditions set forth in this Agreement must be satisfied and the transferee must sign and deliver to the Company a written agreement to be bound by the terms of this Agreement.

8.3 Financial Adjustments. In the event of any Transfer of a Membership Interest under this Article VIII, the Company may close the Company books (as though the Company's fiscal year had ended) or make pro rata allocations of net profits and net losses reflecting the differing Membership Interests of the Members in the Company for the year of Transfer in accordance with the provisions of Code Section 706(d) and the Treasury Regulations promulgated thereunder. In addition, the Company may file an election under Section 754 of the Code to adjust the tax basis of the Company's assets in the event of a Transfer of Membership Interests or a Distribution of the Company's property in accordance with the provisions of this Agreement.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Dissolution. Subject to Section 2.9(b) above, the Company shall be dissolved upon the occurrence of any of the following events:

(a) The approval of the Manager;

(b) The affirmative vote of the majority-in-interest of the Class A Holders;

(c) The affirmative vote of the majority-in-interest of the Class B Holders if Elyse D. Cherry ceases to be a Manager for any reason other than as a result of her death or disability;

(d) The affirmative vote of the majority-in-interest of the Class B Holders if Elyse D. Cherry ceases to be a Manager as a result of her death or disability, and the Company shall fail within ninety (90) days thereafter to retain a replacement Manager for Elyse D. Cherry who is reasonably acceptable to the majority-in-interest of the Class B Holders; or

(e) The judicial or administrative dissolution of the Company pursuant to the Act.

Except as otherwise set forth in this Article IX, the Members intend for the Company to have perpetual existence. Notwithstanding any other provision contained herein to the contrary, the Company shall not be dissolved pursuant to Section 9.1(a) or (b), if such dissolution is not in accordance with applicable law.

9.2 Death, Bankruptcy, Etc.

(a) Upon the death, Bankruptcy, or dissolution of, or court declaration of incompetence with respect to, a Member ("Terminated Member"), or upon the occurrence of any other event that terminates the continued membership of a Member in the Company ("Termination Event"), the Company shall carry on its business without interruption and shall not be liquidated, terminated or dissolved. Until the day when its Membership Interest in the Company terminates, but not longer, the estate of the deceased Member, the bankrupt or incompetent Member, and the successor in interest of any dissolved Member (each a "Successor") shall have the interest in the Company's net profits and net losses to the same extent as such Member would have been entitled to such net profits and net losses. The rights of any Successor shall be limited solely to such participation in the Company, and no right to either payment in settlement of or accounting for the Membership Interest of the former Member shall accrue to any Successor, unless a dissolution of the Company has occurred in accordance with the terms of this Agreement. Notwithstanding anything to the contrary contained herein, no Successor shall have any vote or other participation in the business or management of the Company.

9.3 Effect of Dissolution. Upon an event of dissolution, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the activities set forth in Section 9.4 have been completed. As soon as possible following the occurrence of any of the events specified in Section 9.1 effecting the dissolution of the Company, the Board shall cause a certificate of cancellation, in such form as shall be prescribed by the Act, to be executed and filed with the Secretary of State of the Commonwealth of Massachusetts.

9.4 Liquidation. Upon dissolution of the Company, an accounting shall be made of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Members shall immediately proceed to wind up the affairs of the Company. If the Company is dissolved and its affairs are to be wound up, the Manager shall:

(a) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager determines to distribute any assets to the Members in kind);

(b) Allocate any net profits or net losses resulting from such sales to the Members' Capital Accounts in accordance with Article VI of this Agreement;

(c) Discharge all liabilities of the Company, including, to the extent otherwise permitted by law, liabilities to Members who are creditors, other than liabilities to Members for Distributions, and establish such reserves as may be reasonably necessary to provide for contingencies or liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such reserves shall be deemed to be an expense of the Company); and

(d) Distribute the remaining assets to the Members, either in cash or in kind, as determined by the Manager, in accordance with the provisions of Section 5.3 of this Agreement. If any assets are to be distributed in kind, they shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Article VI of this Agreement to reflect such deemed sale.

9.5 Deficit Capital Account Balance. Notwithstanding anything to the contrary in this Agreement, if any Member has a deficit balance in the Member's Capital Account (after giving effect to all Capital Contributions, Distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), the Member shall have no obligation to make any additional Capital Contribution to reduce or eliminate such deficit balance, and the deficit balance of the Member's Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose whatsoever.

9.6 Return of Contribution: Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his, her or its Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of one or more Members, the Members shall have no recourse against any other Member.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1 Notices. Any notice or demand which, by any provision of this Agreement or any agreement, document or instrument executed pursuant hereto or thereto, except as otherwise

provided therein, is required or provided to be given shall be deemed to have been sufficiently given or served and received for all purposes when delivered in writing by hand, by facsimile transmission with receipt acknowledged or five (5) days after being sent by certified or registered mail or one (1) business day after being sent by overnight delivery providing receipt of delivery.

10.2 Waiver of Action for Partition. Each Member irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to the property of the Company.

10.3 Creditors. The provisions of this Agreement are not for the benefit of, and may not be specifically enforced by, any creditors of the Company.

10.4 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

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

10.6 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements contained in this Agreement 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 permitted assigns.

10.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

10.8 Governing Law. This Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the internal laws of the Commonwealth of Massachusetts, and specifically the Act. To the extent this Agreement is inconsistent in any respect with the Act, this Agreement shall control.

10.9 Amendments. Except for the amendment of Schedule I attached hereto, which may be amended by the Manager from time to time in accordance with the terms of this Agreement, neither this Agreement nor the Articles may be amended except by prior approval of the Manager or the affirmative vote of the majority-in-interest of the Class A Holders. To the extent amendment would have a material adverse impact on the Class B Holders as a separate class (i.e., not part of a broad-based amendment affecting all Members in a similar manner), such amendment shall require the prior approval of the majority-in-interest of the Class B Holders, voting separately.

10.10 Waivers and Consents. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Agreement shall not prevent a subsequent act, that would have originally constituted a violation, from having the effect of an original violation. For the purposes of this Agreement and all agreements,

documents, and instruments executed pursuant hereto, no course of dealing between the Company and the Members and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof or thereof. Unless the vote of a greater proportion or number is otherwise required by this Agreement, any consents required by, or requests or demands made pursuant to, this Agreement may be made, and compliance with any term, covenant, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) by a written instrument or instruments signed by holders representing a majority-in-interest of the class concerned to waive the rights on behalf of that class.

[End of Text]

IN WITNESS WHEREOF, the undersigned have executed this Limited Liability Company Agreement as of the date first set forth above.

CLASS A HOLDERS:

NSP RESIDENTIAL LLC

By: _____
Name: Patricia Hanratty
Title:

CLASS B HOLDERS:

PH INVESTMENTS, LLC

By: _____
Name: Benjamin A. Gomez
Title: Managing Director

ACKNOWLEDGMENT OF INITIAL MANAGERS

EACH OF THE UNDERSIGNED INITIAL MANAGERS OF THE COMPANY HEREBY ACKNOWLEDGES THAT SHE HAS REVIEWED A COPY OF THE FOREGOING LIMITED LIABILITY COMPANY AGREEMENT, AGREES TO SERVE AS THE MANAGER OF THE COMPANY, AND AGREES TO ABIDE BY THE TERMS AND PROVISIONS SET FORTH THEREIN APPLICABLE TO THE MANAGER OF THE COMPANY:

Elyse D. Cherry, as Manager

Patricia Hanratty, as Manager

Schedule I

CLASS A HOLDERS

Name	Capital Contribution	Number of Units
NSP Residential LLC	$1	1
Total:	$1	1

CLASS B HOLDERS

Name	Capital Contribution	Number of Units
PH Investments, LLC	$3,500,000	1
Total:	$3,500,000	1