

**AMENDED MEMORANDUM OF GENERAL PARTNERSHIP
FOR
CHURCH ROAD JOINT VENTURE**

This Amended Memorandum of General Partnership is executed as of the 13th day of October, 2008, for the purpose of giving record notice of the composition and existence of Church Road Joint Venture (the "Joint Venture") as the Joint Venture is currently constituted following the amendments to the Agreement of Joint Venture Creating Church Road Joint Venture hereinafter described.

The Joint Venture certifies the following to be true as of the date above written.

- 1) The name of the Joint Venture is CHURCH ROAD JOINT VENTURE.
- 2) The Joint Venture was created by that Agreement of Joint Venture Creating Church Road Joint Venture executed as of September 5, 1996 (the "Agreement").
- 3) The Agreement has been amended by: First Amendment to Church Road Joint Venture Agreement dated as of December 31, 1999; Second Amendment to Church Road Joint Venture Agreement dated as of December 22, 2000; Third Amendment to Church Road Joint Venture Agreement dated as of March 1, 2002; Fourth Amendment to Agreement of Joint Venture Creating Church Road Joint Venture dated as of March 1, 2002; and Fifth Amendment

to Agreement of Joint Venture Creating Church Road Joint Venture dated as of December 8, 2003.

4) The Agreement, as amended, is currently in full force and effect and there have been no amendments to the Agreement except as stated above.

5) The members (Partners) of the Joint Venture are: Panattoni Investments, LLC, a California limited liability company ("Panattoni"); Van Valkenburgh Investments, LLC, a Delaware limited liability company ("Van Valkenburgh"); Mitchell Investments, LLC, a Tennessee limited liability company ("Mitchell"); and Rieger Investments, LLC, a Delaware limited liability company ("Rieger").

6) The Managing Venturer (Managing Partner) of the Joint Venture is Panattoni.

7) The Joint Venture was formed as a partnership under provisions of the Tennessee Uniform Partnership Act.

7) The principal office of the Joint Venture is c/o Panattoni Development Company, 6055 Primacy Parkway, Suite 140, Memphis, TN 38119.

8. This Amended Memorandum may be executed in any number of counterparts with the same effect as if all parties hereto had signed the document. All such counterparts shall be construed together and shall constitute one instrument.

Executed as of the date first above written.

CHURCH ROAD JOINT VENTURE

By: Panattoni Investments, LLC,
a California limited liability company

By: 
Carl D. Panattoni, Trustee of
the Panattoni Living Trust,
dated April 9, 1998,
Managing Member

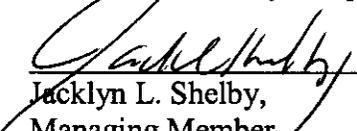
By: Van Valkenburg Investments, LLC,
a Delaware limited liability company

By: _____
John E. Van Valkenburgh,
Trustee of the Van Valkenburgh
Revocable Trust, dated January 14,
1988, Managing Member

By: Mitchell Investments, LLC,
a Tennessee limited liability company

By: _____
Dudley Mitchell, Chief Manager

By: Rieger Investments, LLC,
a Delaware limited liability company

By: 
Jacklyn L. Shelby,
Managing Member

Executed as of the date first above written.

CHURCH ROAD JOINT VENTURE

By: Panattoni Investments, LLC,
a California limited liability company

By: _____
Carl D. Panattoni, Trustee of
the Panattoni Living Trust,
dated April 9, 1998,
Managing Member

By: Van Valkenburgh Investments, LLC,
a Delaware limited liability company

By:  _____
John E. Van Valkenburgh,
Trustee of the Van Valkenburgh
Revocable Trust, dated January 14,
1988, Managing Member

By: Mitchell Investments, LLC,
a Tennessee limited liability company

By: _____
Dudley Mitchell, Chief Manager

By: Rieger Investments, LLC,
a Delaware limited liability company

By: _____
Jacklyn L. Shelby,
Managing Member

Executed as of the date first above written.

CHURCH ROAD JOINT VENTURE

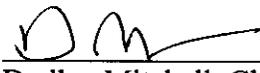
By: Panattoni Investments, LLC,
a California limited liability company

By: _____
Carl D. Panattoni, Trustee of
the Panattoni Living Trust,
dated April 9, 1998,
Managing Member

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a Delaware limited liability company

By: _____
John E. Van Valkenburgh,
Trustee of the Van Valkenburgh
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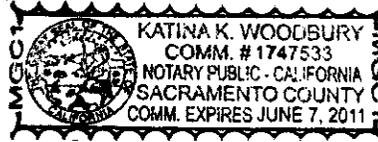
By: _____
Jacklyn L. Shelby,
Managing Member

STATE OF CALIFORNIA)
)
COUNTY OF SACRAMENTO)

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 20th day of October, 2008, within my jurisdiction, the within named Carl D. Panattoni, who acknowledged that he is the Trustee of the Panattoni Living Trust, dated April 8, 1998, which is the Managing Member of Panattoni Investments, LLC, a California limited liability company, which is the Managing Venturer of Church Road Joint Venture, a Tennessee general partnership; and that in said representative capacity he executed the above and foregoing instrument, after having been duly authorized so to do.

WITNESS my hand and official seal.

Kat K Woodbury (SEAL)
Notary Public Signature



STATE OF CALIFORNIA)
)
COUNTY OF SACRAMENTO)

On _____, before me, _____, Notary Public, personally appeared JOHN E. VAN VALKENBURGH, who proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

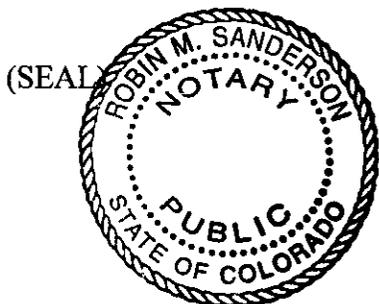
Notary Public Signature (SEAL)

STATE OF Colorado
COUNTY OF DENVER

PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforementioned, the within named Dudley Mitchell, who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned, as Chief Manager of Mitchell Investments, LLC, a Tennessee limited liability company.

Given under my hand and official seal this 13th day of October, 2008.

Robin M. Sanderson
NOTARY PUBLIC



My Commission Expires 07/03/2009

STATE OF CALIFORNIA)
)
COUNTY OF SACRAMENTO)

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 20th day of October, 2008, within my jurisdiction, the within named Jacklyn L. Shelby, who acknowledged that she is the Sole Member of Rieger Investments, LLC, a Delaware limited liability company, which is the Managing Venturer of Church Road Joint Venture, a Tennessee general partnership; and that in said representative capacity she executed the above and foregoing instrument, after having been duly authorized so to do.

WITNESS my hand and official seal.

Kat K Woodbury (SEAL)
Notary Public Signature

