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CENTRAL DIST. OF CALIF.
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BY _____

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 8 c/o MKA REAL ESTATE OPPORTUNITY
 FUND I, LLC

9 UNITED STATES DISTRICT COURT
 10 CENTRAL DISTRICT OF CALIFORNIA
 11

12 MKA REAL ESTATE OPPORTUNITY)
 13 FUND I, LLC)
 14 Plaintiff,)
 15 v.)
 16 GOTTEX ABI MASTER FUND LIMITED;)
 17 GOTTEX ABL (CAYMAN) LIMITED; GVA)
 18 ABL PORTFOLIO LIMITED; HUDSON)
 ABL FUND LIMITED; GOTTEX FUND)
 19 MANAGEMENT, LTD.,)
 Defendants.)
 20

CASE NO. **SACV08-0388** CJC
 COMPLAINT FOR DECLARATORY AND
 INJUNCTIVE RELIEF AND FOR
 DAMAGES FOR BREACH OF DUTY OF
 GOOD FAITH AND FAIR DEALING MLG

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Plaintiff MKA Real Estate Opportunity Fund I, LLC alleges as follows:

PARTIES

1. Plaintiff MKA Real Estate Opportunity Fund I, LLC ("Plaintiff," "MKA Fund" or "Fund") is a California Limited Liability Company with its principal place of business at 26 Corporate Plaza Drive, Suite 250, Newport Beach, California.

2. Nonparty MKA Capital Group Advisors, LLC ("MKA Advisors," collectively with MKA Fund "MKA") is a California Limited Liability Company with its principal place of business at 26 Corporate Plaza Drive, Suite 250, Newport Beach, California, and is the Manager of MKA Fund. Section 5.1(xii) of the Fund's Second Amended and Restated Operating Agreement vests MKA Advisors with the authority to commence and/or defend litigation with respect to the Fund.

3. Defendant Gottex ABI Master Fund Limited is a Cayman Islands exempted company with its principal place of business in Switzerland.

4. Defendant Gottex ABL (Cayman) Limited is a Cayman Islands exempted company with its principal place of business in Switzerland.

5. Defendant GVA ABL Portfolio Limited is a British Virgin Islands exempted company with its principle place of business in Switzerland.

6. Defendant Hudson ABL Fund Limited is a Cayman Islands exempted company with its principle place of business in Switzerland.

7. Defendant Gottex Fund Management, Ltd. is a Delaware company with its principle place of business at One International Place, 14th Floor, Boston, Massachusetts.

8. Defendants are collectively referred to herein as "Gottex," the "Gottex Defendants" or "Defendants."

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JURISDICTION AND VENUE

9. This Court has jurisdiction over all claims for relief asserted herein pursuant to 28 U.S.C. § 1332, as complete diversity exists between the parties and the matter in controversy exceeds the sum or value of \$75,000.

10. Venue is proper in this district pursuant to 28 U.S.C. § 1391(a)(2) because the Parties signed promissory notes in which they contractually waived any objection to venue. Venue is also proper in this district because a substantial part of the events or omissions giving rise to the claim occurred in Orange County, California.

11. Personal jurisdiction is proper over any non-resident defendant because the Parties signed promissory notes in which they contractually agreed to submit to the jurisdiction of any state or federal court in the State of California. As such, any non-resident defendant has consented to the jurisdiction of this Court and jurisdiction is reasonable under the circumstances.

12. The laws of the State of California apply because the Parties signed promissory notes and a Global Amendment and Agreement in which they contractually agreed that the internal laws of the State of California would apply without regard to conflict of law principals.

FACTUAL ALLEGATIONS

A. MKA Fund Loan Transactions

13. MKA Fund generates revenue by making loans secured by real property to real estate developers, owning real property for development and sale, and investing the capital in other real estate related ventures.

14. In the ordinary course of business, MKA Fund makes disbursements to preserve, protect and enhance the value of such real property serving as collateral for the repayment of loans to MKA Fund.

1 15. These same loans serve as collateral for the repayment of MKA Fund's
2 obligations to the Gottex Defendants.

3 16. Failure to make such disbursements may result in loss of the value in the real
4 property or the inability to recover on a loan secured by such property and may otherwise cause
5 damage to the collateral of the Gottex Defendants.

6 17. In 2006, MKA Fund entered into a series of loan transactions with the
7 Gottex Defendants in which the Gottex Defendants made loans to MKA Fund. The Parties entered
8 into seven separate loan transactions in the approximate aggregate amount of \$60,000,000.

9 18. To evidence those loans, the Fund issued promissory notes ("Notes") to the
10 Gottex Defendants. The specific loan transactions are as follows:

11 (a) On or about April 12, 2006, MKA and Gottex ABL entered into an Amended
12 and Restated Registered Note ("ABL Note") whereby Gottex ABL loaned MKA the
13 sum of \$12,000,000 at an interest rate of 11% per annum.

14 (b) On or about April 12, 2006, MKA and GVA entered into an Amended and
15 Restated Registered Note ("GVA Note") whereby GVA loaned MKA the sum of
16 \$8,000,000 at an interest rate of 11% per annum.

17 (c) On or about June 6, 2006, MKA and Gottex ABL entered into an Amended
18 and Restated Registered Note ("ABL Note 2") whereby Gottex ABL loaned MKA
19 the sum of \$5,000,000 at an interest rate of 11% per annum.

20 (d) On or about June 6, 2006, MKA and GVA entered into an Amended and
21 Restated Registered Note ("GVA Note 2") whereby GVA loaned MKA the sum of
22 \$5,000,000 at an interest rate of 11% per annum. Upon information and belief,
23 GVA assigned the GVA Note 2 to Hudson.

24 (e) On or about June 30, 2006, MKA and GVA entered into an Amended and
25 Restated Registered Note ("GVA Note 3") whereby GVA loaned MKA the sum of
26 \$21,000,000 at an interest rate of 11% per annum.

27 (f) On or about June 30, 2006, MKA and Gottex ABL entered into an Amended
28 and Restated Registered Note ("ABL Note 3") whereby ABL loaned MKA the sum
of \$9,000,000 at an interest rate of 11% per annum.

 (g) On or about February 15, 2007, MKA and Gottex ABI entered into an
Amended and Restated Registered Note ("ABI Note") whereby ABI loaned MKA
the sum of \$40,000,000 at an interest rate of 11% per annum.

1 19. A true and correct demonstrative copy of the Note is attached hereto as
2 Exhibit "A." and is incorporated by reference herein. The Notes are substantially similar to that
3 demonstrative copy attached hereto as Exhibit "A."

4 20. Gottex Fund Management, Ltd. (the "Gottex Agent") serves as the
5 administrative agent for all of the other Gottex Defendants under the Notes.
6

7 21. The Gottex Agent has acted as the legal representative for the Gottex
8 Defendants at all relevant times.

9 22. Pursuant to a separate Security Agreement between the parties, each of the
10 Notes was secured by the Fund's real and personal property.

11 23. On June 21, 2007, the Gottex Agent provided written notice (the "June 2007
12 Default Notice") to MKA Fund that the Gottex Agent had determined MKA Fund to be in default
13 under the Notes.
14

15 24. Following negotiations, the Gottex Agent, on behalf of itself and the other
16 Gottex Defendants, and MKA Fund entered into the Global Amendment and Agreement (the
17 "Global Amendment"), dated as of November 6, 2007. A true and correct copy of the Global
18 Amendment is attached hereto as Exhibit "B," and is incorporated by reference herein.

19 25. Under the Global Amendment, the Gottex Defendants rescinded the June
20 2007 Default Notice and agreed to modify the terms of the Notes as provided in the Global
21 Amendment.
22

23 26. Specifically, Section 2(b) of the Global Amendment required MKA to
24 deposit available funds into an account from which the Gottex Agent was permitted to withdraw
25 funds to draw down principal and interest owed to it under the Notes. Section 2(b) also sets forth
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1 certain restrictions on MKA Fund's use of capital prior to repaying in full the principal and interest
2 owed under the Notes.

3 27. Thus, the Global Amendment provides for a controlled account mechanism
4 whereby, subject to the express terms of the Global Amendment and related documentation, the
5 consent of the Gottex Agent is required for all disbursements from a custody account (the "Custody
6 Account") maintained at Alliance Bank (the "Bank").

8 28. The Global Amendment also provides that, on a weekly basis, funds in the
9 Custody Account (less certain "Permitted Payments" defined in the document) in excess of \$1.5
10 million are to be transferred to an account designated by the Gottex Agent.

11 29. Since the date of the Global Amendment, approximately \$3,000,000 has
12 been transferred to the account designated by the Gottex Agent in this manner.

13 30. Under the Global Amendment, interest payments to the Gottex Defendants
14 are not among the "Permitted Payments" defined in the document.

15 31. Under the Global Amendment, until the maturity date of the Notes, the
16 weekly sweep of the Custody Account is the sole and exclusive method of repayment of the Notes.

17 32. Section 2(b) of the Global Amendment stated that "all accrued and unpaid
18 interest due under each . . . Note shall be added to the principal outstanding thereunder" and raised
19 the applicable interest rate from 11% to 12%.

20 33. Section 2(c) of the Global Amendment set forth that all principal and interest
21 owed on the Notes would be repaid by December 1, 2008.

22 34. Section 2(e) of the Global Amendment set forth new procedures that would
23 apply in most Events of Default. Consistent with the original Notes, the Fund was obligated to
24 inform the Gottex Agent within ten business days if it became aware of its own Default.
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1 35. The Gottex Agent was then required to wait for ten additional days before it
2 declared an Event of Default:

3 upon the occurrence of a Default under any Note, . . . no such Default
4 shall result in an Event of Default until the day that is ten (10)
5 Business Days following the earlier of (x) the date the Issuer became
6 aware of such Default and (y) the date written notice thereof shall
7 have been provided to the Issuer.

8 36. However, the Global Amendment also contained an "opportunity to cure"
9 provision which stated that:

10 if such Default is curable but cannot reasonably be cured within such
11 (10) Business Day period, the Noteholder shall not declare the
12 relevant Event of Default so long as within one (1) Business Day's
13 request therefore by the Administrative Agent, the Administrative
14 Agent shall have received evidence satisfactory to the Administrative
15 Agent that the Issuer is using its best efforts to cure such Default.

16 **B. The Current Dispute**

17 37. On January 25, 2008, representatives of the Gottex Agent attended a meeting
18 (the "January 25 Meeting") with representatives of MKA Fund that the Gottex Agent had requested.

19 38. In advance of the January 25 Meeting, the Gottex Agent had circulated a
20 written agenda for the January 25 Meeting.

21 39. At the January 25 Meeting, the Gottex Agent abandoned its written agenda,
22 and threatened to declare MKA Fund of being in default under the Notes (as amended by the
23 Global Agreemen) unless MKA Fund acceded to the unreasonable and overly aggressive demands
24 of the Gottex Agent.

25 40. Based on its conduct at the January 25 Meeting, the Gottex Agent never
26 intended to pursue its written agenda, and used the written agenda as a bad faith tactic to arrange
27 the January 25 Meeting.
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41. Notwithstanding the bad faith conduct of the Gottex Defendants at the January 25 Meeting, the representatives engaged in negotiations with the Gottex Agent regarding the unreasonable demands that the Gottex Agent had made at such meeting.

42. While these negotiations were still ongoing, on February 15, 2008, the Gottex Agent delivered a notice (the "February 2008 Notice") to MKA Fund asserting a default under the Notes. A true and correct copy of the February 2008 Notice is attached hereto as Exhibit "C," and is incorporated by reference herein.

43. On February 19, 2008, MKA Fund responded to the February 2008 Notice in writing (the "February 19 Letter"). A true and correct copy of the February 19 Letter is attached hereto as Exhibit "D," and is incorporated by reference herein.

44. In the February 19 Letter, MKA Fund denies that the February 2008 Notice was legally effective, described the efforts of MKA Fund to cure any alleged defaults immediately, and accused the Gottex Agent of engaging in conduct that violated its duty of good faith and fair dealing.

45. In the February 19 Letter, MKA Fund invited a response to its most recent proposal to the Gottex Agent in an effort to broker a consensual resolution of the situation.

46. On March 18, 2008 (the "March 2008 Notice"), the Gottex Agent, through counsel, transmitted a letter to MKA Fund's counsel. The March 2008 Notice is styled as a confidential settlement communication and as such, is not attached.

47. The March 2008 Notice provided no substantive response to any proposal, but it did promise that a notice of default would be forthcoming from the Gottex Agent to MKA Fund.

1 48. During the course of these communications and negotiations, MKA Fund
2 has learned that the Gottex Agent takes the position that the Gottex Defendants assert a default rate
3 of interest under the Notes retroactive to June 21, 2007, notwithstanding the rescission of the June
4 2007 Default Notice per the Global Amendment.

5 49. On April 4, 2008, MKA Fund responded, through counsel, to the March
6 2008 Notice in writing (the "April 4 Letter"). A true and correct copy of the April 4 Letter is
7 attached hereto as Exhibit "E," and incorporated by reference herein, subject to redaction to
8 remove a settlement proposal annexed to the April 4 Letter.

9 50. In the April 4 Letter, MKA Fund again complained about the Gottex Agent's
10 sharp tactics and bad faith conduct, but still requested a response to its settlement proposals.

11 51. On April 9, 2008, the Gottex Agent transmitted to MKA Fund a default
12 notice (the "April 2008 Default Notice"). A true and correct copy of the April 2008 Default Notice
13 is attached hereto as Exhibit "F," and incorporated by reference herein.

14 52. In the April 2008 Default Notice, the Gottex Agent alleges that it has not
15 received a required payment of interest on March 31, 2008 and demands repayment in full of the
16 entire, accelerated balance due under the Notes.

17 53. The April 2008 Default Notice does not provide the length of notice required
18 by the Global Amendment, nor does it offer any opportunity to cure, all as required by the Global
19 Amendment.

20 54. The April 2008 Default Notice fails to acknowledge that the Gottex
21 Defendants have swept and hold funds in their control far in excess of the interest payments that
22 the April 2008 Default Notice claims are in default.

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1 55. The Bank has advised MKA Fund that the Gottex Agent has taken
2 affirmative steps to seize immediate control of the Custody Account.

3 56. In order to preserve and protect its assets which include the collateral
4 securing repayment of the Notes, MKA Fund makes regular disbursements from the Custody
5 Account to fund expenses of its borrowers in order to enhance and protect the collateral and
6 obligations securing repayment of such loans to MKA Fund.

7 57. Failure to continue to make such disbursements in the ordinary course of
8 business will put in jeopardy and irreparable harm MKA Fund's ability to collect on the loans it is
9 owed, and thus threaten and impair the collateral for the repayment of the Notes.

10 58. MKA Fund expects to repay the Notes on or before the maturity date in full.

11 59. MKA Fund is not in default of the Notes.

12 60. MKA Fund is solvent.

13 61. The Gottex Defendants have consistently engaged in a bad faith scheme in
14 which they threaten MKA Fund with default and foreclosure in order to retroactively obtain more
15 favorable loan terms that are both predatory and oppressive to MKA.

16 **FIRST CAUSE OF ACTION – Declaratory Relief (28 U.S.C. §§ 2201, 2202)**

17 (Against All Defendants)

18 62. MKA incorporates by reference paragraphs 1 through 61 of this Complaint
19 as though fully set forth herein.

20 63. An actual controversy has arisen and now exists between MKA Fund and the
21 Gottex Defendants concerning the Gottex Defendants' allegation that MKA Fund is presently in
22 default under the Notes (as modified by the Global Amendment) and that the Gottex Defendants
23 are entitled to exercise remedies against MKA Fund.

1 either a combination of probable success on the merits and the possibility of irreparable injury, or
2 that serious questions are raised and the balance of hardships tips sharply in the plaintiff's favor.

3 71. By this action, MKA Fund seeks to avoid irreparable injury and to maintain
4 the *status quo* by enjoining the following acts until the Parties' rights and obligations can be
5 judicially determined:
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7 (a) Gottex Defendants from exercising any contractual, legal or equitable
8 default remedy provided for in the Notes or the Global Amendment against MKA Fund.

9 (b) Gottex Defendants from seeking any prejudgment remedy against
10 MKA Fund or its assets, including, but not limited to, prejudgment attachment, claim and delivery,
11 or appointment of a receiver.

12 (c) Gottex Defendants from exercising any claimed rights against MKA
13 Fund or its assets as a secured party including, but not limited to, judicial or nonjudicial foreclosure.

14 (d) Gottex Defendants from asserting any additional property or security
15 interest in MKA Fund assets.

16 (e) Gottex Defendant from demanding that any borrower of MKA Fund
17 remit payments directly to any of the Gottex Defendants or to their representative or otherwise deal
18 with the Gottex Defendants or their representative to the exclusion of MKA Fund.
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20 72. If the Court does not grant the injunctive relief requested herein, MKA will
21 suffer great and irreparable harm to its reputation, goodwill, property and business operations
22 because the Gottex Agent has already taken steps to enforce its remedies based on its illegitimate
23 default allegations.
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25 73. In contrast, if the Gottex Agent is enjoined from continuing its illegitimate
26 actions, it will suffer no financial or other harm.
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1 representative or otherwise deal with the Gottex Defendants or their representative to the exclusion
2 of MKA Fund.

3 8. For such actual, consequential, and punitive damages as will be determined
4 at trial;

5 9. For reasonable attorneys' fees and costs associated with initiation and
6 prosecution of this action; and

7 For such other and further legal and equitable relief as this Court may deem
8 proper.
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DATED: April 9, 2008

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP

By: 

PETER B. MORRISON

Attorneys for Plaintiff

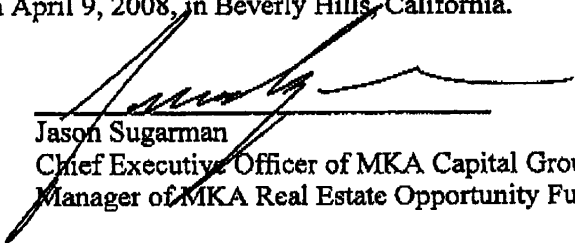
MKA REAL ESTATE OPPORTUNITY FUND I, LLC

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VERIFICATION OF MKA REAL ESTATE OPPORTUNITY FUND I, LLC

I verify under penalty of perjury that the foregoing is true and correct.

Executed on April 9, 2008, in Beverly Hills, California.



Jason Sugarman
Chief Executive Officer of MKA Capital Group Advisors, LLC, as
Manager of MKA Real Estate Opportunity Fund I, LLC

EXHIBIT A

EXECUTION COPY

AMENDED AND RESTATED REGISTERED NOTE

U.S. \$8,000,000

Dated as of: April 12, 2006

FOR VALUE RECEIVED, the undersigned, MKA Real Estate Opportunity Fund I, LLC, a California limited liability company (the "Issuer"), HEREBY PROMISES TO PAY GVA ABL PORTFOLIO LIMITED (the "Noteholder") the principal sum of \$8,000,000 (EIGHT MILLION DOLLARS) (or, after taking into account a partial Early Redemption (as defined below), such lesser amount as shall equal the unpaid principal amount hereunder), in lawful money of the United States of America and in immediately available funds, in accordance with the Section "Repayment" below. The Issuer's manager is MKA Capital Group Advisors, LLC, a California corporation (the "Manager"). "Dollars" and "\$" used in this Note mean the lawful currency of the United States of America. Reference is hereby made to that certain Note Purchase Agreement entered into among the Issuer, the Administrative Agent, on behalf of GVA ABL Portfolio Limited, Gottex ABL (Cayman) Limited and Gottex ABI Master Fund Limited (collectively, the "Noteholders") and the Manager, dated as of April 12, 2006 (as amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Note Purchase Agreement.

Definitions

"Debt" means at any date without duplication (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services (excluding trade payables and other accounts payable incurred in the ordinary course of business), (iv) capital lease obligations, (v) indebtedness of others secured by a Lien on the Issuer's property, (vi) the maximum amount available to be drawn under all letters of credit and all unpaid drawings in respect of such letters of credit, (vii) all obligations to pay a specified purchase price for goods or services, whether or not delivered or accepted, i.e., take-or-pay and similar obligations, (viii) all obligations created or arising under any conditional sale or other title retention agreement or incurred as financing, (ix) the net obligations under derivative transactions, including, without limitation, swap agreements or commodity transactions ("Derivatives"), and (x) obligations under a guaranty of debt of others of the kinds referred to in clauses (i) through (ix) above.

"Note Agreements" means, collectively, all of the Notes, the Note Purchase Agreement, the Security Agreement, the Control Agreement (as defined in the Security Agreement) any other document securing the Notes and each other document executed in connection therewith or pursuant thereto.

"Person" means a firm, unincorporated organization, corporation, partnership or any other entity.

"Primary Senior Indebtedness" means Senior Indebtedness incurred by the Issuer in an aggregate amount of up to \$50,000,000.

"Secondary Senior Indebtedness" means Senior Indebtedness incurred by the Issuer in excess of \$50,000,000.

"Senior Indebtedness" means all Debt incurred by the Issuer that is ranked senior to or pari passu with the Debt incurred pursuant hereto, including, but not limited to, the Debt incurred in connection with that certain Promissory Note made in favor of Alliance Bank dated on or about October 26, 2006; provided, however, that the aggregate principal amount of the Debt described above shall not exceed \$135,000,000; provided, further, that the Issuer may not incur any Senior Indebtedness after the date hereof without the prior written consent of the Administrative Agent (such consent not be unreasonably withheld).

"Senior Lender" means Alliance Bank, a California corporation and/or any other holder of Senior Indebtedness.

Repayment

Subject to the provisions hereof, the Issuer shall repay the principal amount of this Note, plus any and all accrued and unpaid interest thereon at the Interest Rate (as defined below) and all other amounts due hereunder (collectively, the "Total Outstanding Amount"), on April 13, 2008 (the "Maturity Date"). Notwithstanding the foregoing, the Issuer may prepay this Note without penalty (i) if after submitting a Purchase Notice, the Issuer either (a) does not receive a response to such Purchase Notice from the Administrative Agent or a Noteholder in the time specified in the Note Purchase Agreement or (b) the Administrative Agent (on behalf of the Noteholders) denies the request to purchase a Note within 8 Business Days' receipt of the relevant Purchase Notice, (ii) if the Administrative Agent fails to consent to the Issuer's incurrence of additional Senior Indebtedness after the date of the Note Purchase Agreement, (iii) in order to cure a Collateral Breach (as defined below) or (iv) if an event occurs outside of the control of the Issuer that would, with the passage time, result in a Collateral Breach.

Interest

The Issuer shall pay interest on the principal amount outstanding under this Note, from April 12, 2006 until such principal amount shall be paid in full, at a rate equal to 11.0% per annum, compounded annually (the "Interest Rate"), calculated on a basis of actual days elapsed and a year of 360 days and payable on the Maturity Date. All calculations in respect of the payment of interest on the unpaid principal amount shall be determined by the Administrative Agent.

In no event shall the interest charged with respect to this Note or any other obligations of the Issuer hereunder exceed the maximum amount permitted under the laws of the State of California or of any other applicable jurisdiction.

Notwithstanding anything to the contrary herein, if at any time the Interest Rate payable for the account of the Noteholder hereunder (the "Stated Rate") would exceed the highest rate of interest permitted under any applicable law to be charged by the Noteholder (the "Maximum Lawful Rate"), then for so long as the Maximum Lawful Rate would be so exceeded, the Interest Rate payable for the account of the Noteholder shall be equal to the Maximum Lawful Rate; provided, that if at any time thereafter the Stated Rate is less than the Maximum

Lawful Rate, the Issuer shall, to the extent permitted by law, continue to pay interest for the account of the Noteholder at the Maximum Lawful Rate until such time as the total interest received by the Noteholder is equal to the total interest which the Noteholder would have received had the Stated Rate been (but for the operation of this provision) the interest rate payable. Thereafter, the interest rate payable for the account of the Noteholder shall be the Stated Rate unless and until the Stated Rate again would exceed the Maximum Lawful Rate, in which event this provision shall again apply.

In no event shall the total interest received by the Noteholder exceed the amount which the Noteholder could lawfully have received had the interest been calculated for the full term hereof at the Maximum Lawful Rate.

If the Noteholder has received interest hereunder in excess of the Maximum Lawful Rate, such excess amount shall be applied to the reduction of the principal balance of the outstanding borrowings or to other amounts (other than interest) payable hereunder, and if no such principal or other amounts are then outstanding, such excess or part thereof remaining shall be paid to the Issuer.

Redemption

At any time following the date hereof, the Noteholder (or the Administrative Agent on behalf of the Noteholder) may accelerate this Note in whole or part prior to the Maturity Date (an "Early Redemption") on the last day on each calendar quarter (each, a "Redemption Date") upon at least 90 days' prior written notice to the Issuer, and, if such notice is given, the Issuer shall redeem this Note in the amount and at the time specified therein; provided, however, that (i) except upon the occurrence and during the continuation of an Event of Default under any Note Agreement, the maximum amount of redemption proceeds payable by the Issuer upon any Early Redemption with respect to each Redemption Date shall be an amount equal to 10% of the highest aggregate principal amount of the Notes outstanding at any time (the "Redemption Gate") and (ii) any amounts redeemed in excess of the 10% limitation shall be payable on the immediately following Redemption Date(s); provided, however, any redemption proceeds not paid in respect of any Redemption Date as a result of the Redemption Gate shall be paid on the 5th Redemption Date after the Initial Redemption Date. The initial Redemption Date on which the proceeds of an Early Redemption are paid is called the "Initial Redemption Date." Each partial Early Redemption shall be in an aggregate principal amount of not less than \$1,000,000 and in integral multiples of \$100,000. In the event of an Early Redemption, the Issuer shall pay to the Noteholder (x) in the case of an Early Redemption, in whole, the Total Outstanding Amount and (y) in the case of an Early Redemption, in part, the portion of the principal amount of this Note being redeemed together with all accrued and unpaid interest thereon at the Interest Rate and all other amounts required to be paid hereunder.

In the case of any Early Redemption, in part, of this Note, details of such Early Redemption shall be entered by or on behalf of the Issuer on Schedule I hereto and in the relevant space on Schedule I hereto recording any such Early Redemption shall be signed by or on behalf of the Issuer and the Issuer shall reissue Schedule I, which shall supersede any previously issued Schedule I.

Payments

The Issuer shall make each payment under this Note to the Noteholder in accordance with payment instructions provided by the Noteholder to an account designated by the Noteholder not later than 12:00 noon (New York time) on the day when due in Dollars in immediately available funds.

Whenever any payment under this Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

Representations and Warranties of the Issuer

The Issuer represents and warrants to the Noteholder as follows:

(a) The Issuer (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (ii) is duly qualified and in good standing as a foreign limited liability company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and where, in each case, failure so to qualify and be in good standing could have a material adverse effect on the business, condition (financial or otherwise), assets, prospects, or results of operations of the Issuer, or on the legality, validity or enforceability of any provision of this Note (in each case, a "Material Adverse Effect") and (iii) has all requisite limited liability company power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

(b) The execution, delivery and performance by the Issuer of this Note, the Note Purchase Agreement, the Intercreditor Agreement and each other Note Agreement are within its limited liability company powers, have been duly authorized by all necessary limited liability company action, and do not (i) contravene the Issuer's organizational documents, (ii) contravene any contractual restriction binding on it, (iii) require any consent under any agreement or instrument to which it is a party or by which any of its properties or assets is bound, (iv) result in or require the creation or imposition of any lien, pledge, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement (each, a "Lien") upon any property or assets of the Issuer other than Liens permitted hereunder or (v) violate any law, writ, judgment, injunction, decree, determination or award. The Issuer is not in violation of any such law, writ, judgment, injunction, decree, determination or award or in breach of any contractual restriction binding upon it, except for such violation or breach which would not have a Material Adverse Effect.

(c) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption or waiver by, any governmental authority or any other third party (except as have been obtained or made and are in full force and effect), is required to authorize, or is required in connection with, (i) the execution, delivery and performance by the Issuer of this Note or the Note Purchase Agreement or (ii) the legality, validity, binding effect or enforceability of this Note or the Note Purchase Agreement.

(d) This Note when delivered for value hereunder will be (and the Note Purchase Agreement is) legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms in all respects.

(e) There is no pending or, to the knowledge of the Issuer, threatened action or proceeding affecting the Issuer before any governmental authority or arbitrator which is reasonably likely to have a Material Adverse Effect.

(f) The Issuer is not required to register as an "investment company," and is not a person "controlled by" an "investment company," as such terms are defined in the Investment Company Act of 1940.

(g) [Intentionally Ommitted].

(h) The Issuer has filed all income tax returns and all other material tax returns which are required to be filed by it in all jurisdictions and has paid all taxes or claims, governmental charges or levies imposed on it or its properties, except for taxes contested in good faith as to which adequate reserves have been provided in accordance with generally accepted accounting principles as in effect in the United States of America consistently applied ("U.S. GAAP"). The Issuer has not entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations relating to the payment or collection of taxes of the Issuer, or is aware of any circumstances that would cause the taxable years or other taxable periods of the Issuer not to be subject to the normally applicable statute of limitations.

(i) All information with respect to the Issuer (i) provided by or on behalf of the Issuer, to the Noteholder or the Administrative Agent in connection with the negotiation, execution and delivery of this Note and the Note Purchase Agreement, including, without limitation, any financial statements of the Issuer provided to the Noteholder, or (ii) provided or to be provided by the Issuer in any offering document of the Issuer (except as to information about the Noteholder furnished by it specifically for inclusion therein) was or will be, on or as of the applicable date of provision thereof, complete and correct in all material respects and did not (or will not) contain any untrue statement of a material fact or omit to state a fact necessary to make the statements contained therein not misleading in light of the time and circumstances under which such statements were made.

(j) Each material agreement to which the Issuer is party is in full force and effect, and the Issuer is not in default under any provision of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement or instrument to which the Issuer is party or by which the Issuer or any of its properties or assets is bound.

(k) All licenses, permits, approvals, concessions or other authorizations necessary to the conduct of the business of the Issuer have been duly obtained and are in full force and effect other than those where the failure to obtain and maintain any of the foregoing would not have a Material Adverse Effect. There are no restrictions or requirements which limit the Issuer's ability to lawfully conduct its business or perform its obligations under this Note.

(l) With respect to each loan made by the Issuer secured by a security interest in a mortgage, deed of trust or similar collateral agreement (each, a "Loan") prior to the date of the Note Purchase Agreement, the Issuer shall have delivered to the Administrative Agent the relevant Loan Package (as defined in Schedule II hereto).

(m) With respect to any acquisition of real property (each, an "Acquisition") by the Issuer prior to the date of the Note Purchase Agreement, the Administrative Agent shall have received a complete Property Package (as defined in Schedule II hereto).

Subordination.

The indebtedness evidenced by the Note is hereby expressly subordinated in right of payment to the prior payment in full of all Senior Indebtedness outstanding to a Senior Lender. The Senior Indebtedness evidenced hereby has been subordinated to pursuant to that certain Intercreditor Agreement, dated as of October 26, 2006, between the Administrative Agent, the Issuer and Alliance Bank (as amended, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"). If the Administrative Agent consents to the incurrence by the Issuer of additional Senior Indebtedness after the date of the Note Purchase Agreement, the Administrative Agent and the Noteholder shall enter into an intercreditor agreement with the relevant Senior Lender subordinating the payment of this Note to such Senior Indebtedness and subordinating the Administrative Agent's lien with respect to the Collateral (as defined in the Security Agreement) to any lien securing such Senior Indebtedness.

Security Interest.

This Note shall constitute a secured obligation of the Issuer in accordance with the Security Agreement.

Affirmative Covenants

So long as the Note Purchase Agreement has not been terminated or any amounts hereunder, or under any other Note, if any, shall remain unpaid, the Issuer covenants and agrees that:

(a) The Issuer shall maintain its limited liability company existence. The Issuer shall comply with all applicable laws.

(b) The Issuer shall furnish, or shall cause same to be furnished, to the Noteholder and the Administrative Agent: (i) as soon as available and in any event within 90 days after the end of each fiscal year of the Issuer, its unaudited annual consolidated financial statements, including all notes thereto, which statements shall include a consolidated statement of financial position as of the end of the relevant fiscal year and statement of operations and a statement of cash flows for such fiscal year, all setting forth in comparative form the corresponding figures from the previous fiscal year, all prepared in conformity with U.S. GAAP, accompanied by a certificate of the chief financial officer of the Issuer which shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of the Issuer as of the end of, and for, such period, and a report setting forth each

asset of the Issuer and the applicable NAV (as defined below) thereof; (ii) as soon as available and in any event within 30 days after the end of each of the first 3 fiscal quarters of each fiscal year of the Issuer, its unaudited quarterly consolidated financial statements, which statements shall include the consolidated statement of financial position as of the end of the relevant quarterly fiscal period and statement of operations and statement of cash flows for such quarterly fiscal period, all setting forth in comparative form the corresponding figures from the corresponding quarterly fiscal period in the previous fiscal year, all prepared in conformity with U.S. GAAP, accompanied by a certificate of the chief financial officer of the Issuer which shall state that said quarterly consolidated financial statements fairly present the consolidated financial condition and results of operations of the Issuer as of the end of, and for, such period (subject to footnotes and ordinary year-end adjustments), and a report setting forth each asset of the Issuer and the applicable NAV thereof; and (iii) the items set forth on Schedule II attached hereto. The Issuer shall furnish to the Noteholder and the Administrative Agent, at the time it furnishes its financial statements, a certificate of an authorized officer of the Issuer that no Event of Default (as defined below) has occurred and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute an Event of Default.

(c) The Issuer shall furnish to the Noteholder and the Administrative Agent as soon as possible and in any event within 10 Business Days after the Issuer obtains the knowledge of the occurrence of (i) any Event of Default hereunder or (ii) any actual or threatened litigation or other event which, if adversely determined to the Issuer, could have a Material Adverse Effect, a statement of an authorized officer of the Issuer setting forth the details thereof and the action which the Issuer has taken and proposes to take with respect thereto.

(d) In addition to the Issuer's obligations under paragraph (b) above, the Issuer shall furnish, or shall cause the same to be furnished, to the Noteholder and the Administrative Agent:

(i) (A) not later than 60 days after the end of each calendar quarter, and (B) at the time of delivery of each Purchase Notice, a written statement by the Issuer certifying as to the net asset value of the Issuer and each of its Portfolio Investments (as defined in Schedule II hereto) as determined in accordance with U.S. GAAP (the "NAV"), as of the end of such quarter or the date of such notice, as applicable, in reasonable detail and together with a schedule of the computations used by the Issuer or its designee in determining such NAV (collectively, the "NAV Calculation"); and

(ii) within 5 calendar days of the end of each month, a statement setting forth the principal amount of all Notes outstanding and all accrued and unpaid interest thereon as of such date.

(e) The Issuer shall furnish to the Noteholder and the Administrative Agent promptly after request therefore, such other business and financial information respecting the condition or operations, financial or otherwise, of the Issuer as the Noteholder or the Administrative Agent may from time to time reasonably request.

(f) The Issuer shall notify the Administrative Agent, as soon as reasonably practicable, if any event occurs that results in the revocation, suspension or termination of any license, permit or approval held by any other fund managed by the Manager.

(g) The Issuer shall remain principally engaged in its business as conducted by it as of the date hereof.

(h) The Issuer shall pay and discharge, before the same shall become delinquent, all income taxes and other material taxes, assessments, claims and governmental charges or levies imposed upon it or upon its property, provided, however, that the Issuer shall not be required to pay or discharge any such tax, assessment, claim or charge that is being diligently contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained in accordance with U.S. GAAP.

(i) All Proceeds (as defined in the Security Agreement) of the Collateral to be deposited into the custody account in respect of which the control agreement was entered into to be administered as Collateral thereunder.

(j) The Issuer shall, at any reasonable time during normal business hours and upon reasonable prior notice, (i) so long as no Event of Default has occurred and is continuing, permit the Noteholder or any agent or representative thereof no more than 2 times per year in the aggregate, or (ii) if an Event of Default has occurred and is continuing, permit the Noteholder or any agent or representative thereof without limitation in the number of visits, to visit the Manager and any of the funds managed thereby that have the same or a similar investment strategy as the Issuer, subject to reasonable prior notice being given.

(k) The Issuer shall keep proper books of record and accounts as are necessary to prepare financial statements in accordance with U.S. GAAP.

(l) Subject to clause (n) below, with respect to each Loan made after the date of the Note Purchase Agreement, the Issuer shall deliver to the Administrative Agent, as soon as available but in any event within 5 Business Days of the day such Loan was made, the relevant Loan Package.

(m) Subject to clause (n) below, with respect to each Acquisition made after the date of the Note Purchase Agreement, the Issuer shall deliver to the Administrative Agent, as soon as available but in any event within 5 Business Days of the day such Acquisition was made, the relevant Property Package.

(n) With respect to each Loan or Acquisition, the Issuer shall deliver to the Administrative Agent, as soon as available, evidence that (i) the grant deed or (ii) the lien on the mortgage or deed of trust, as the case may be, has been recorded in the relevant county title office.

Negative Covenants

So long as the Note Purchase Agreement has not been terminated or any amounts hereunder, or under any other Note, if any, shall remain unpaid, the Issuer covenants and agrees that:

(a) The Issuer shall not, directly or indirectly, create, incur, assume, suffer to exist, or guarantee, any Senior Indebtedness beyond the maximum amount prescribed hereunder.

(b) The Issuer shall not create, incur, assume or suffer to exist any Lien upon any of its property, revenues or assets, whether now owned or hereafter acquired, except (i) any Lien securing Senior Indebtedness, (ii) any Lien securing the Notes, (iii) the contractual right of Alliance Bank as the custodian of the Issuer (the "Custodian") of set-off and lien as set out in the custody agreement appointing the custodian of the Issuer, which right shall be capped at 5% of the NAV of the Issuer (as determined by the Noteholder) and (iv) liens imposed by applicable law for taxes that are not yet due or are being contested in good faith by appropriate proceedings (collectively, "Permitted Liens").

(c) The Issuer shall not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of, whether in one transaction or in a series of transactions, all or substantially all of the property and assets (whether now owned or hereafter acquired) of the Issuer to, any Person.

(d) The Issuer shall not consent to any material amendment, supplement or other modification of any of the terms or provisions of its organizational documents or offering documents relating to (i) valuation of assets or the determination of the NAV or the value of any investor's interest in and to the Issuer, (ii) the power to borrow money and pledge assets, (iii) its investment objectives and strategies or (iv) its capital stock or other equity interests.

(e) [Intentionally Omitted].

(f) Except in accordance with the most recent offering memorandum of the Issuer, the Issuer shall not lend money or credit from any assets or property, or make advances from any assets or property to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person, in each case from any assets or property.

(g) The Issuer shall not change its fiscal year or its method of accounting as in effect on the date of the Note Purchase Agreement.

(h) The Issuer shall not dissolve or liquidate in whole or in part.

(i) The Issuer shall not appoint a custodian other than Alliance Bank without the prior written consent of the Noteholder.

(j) At no time will more than 50% of the value of the Issuer's assets be invested in assets in which the Issuer has a junior position.

Events of Default

If any of the following events (each, an "Event of Default") shall occur and be continuing:

(a) the Issuer shall fail to pay any principal or interest under this Note or any other Note when due (whether at stated maturity or by acceleration, prepayment, demand or otherwise); or the Issuer shall fail to pay any other amount payable hereunder or under any Note Agreement when such amount shall become due and in any such case such failure remains unremedied for 3 days; or

(b) any representation or warranty by the Issuer herein, or in any other Note Agreement shall be incorrect in any material respect when made or deemed made; or

(c) a Default (as defined in the Security Agreement) shall occur or the Issuer shall fail to perform or observe any term, covenant or agreement herein or under any other Note Agreement, the Intercreditor Agreement or any other intercreditor agreement, or the like, to which a Noteholder (or the Administrative Agent on its behalf) is a party and in each case such failure remains unremedied for 10 Business Days (other than any such failure otherwise referred to in this Section); provided; however, no such grace period shall apply if any Senior Lender under any intercreditor agreement shall declare an event of default, or the like, under an intercreditor agreement to which it is a party; or

(d) (i) the Issuer shall deny its obligations under this Note, the Intercreditor Agreement or under any other Note Agreement, (ii) any law shall purport to render invalid, or preclude enforcement of, any provision of this Note, any other Note or the Note Purchase Agreement or impair performance of the Issuer's obligations hereunder or thereunder or (iii) any dominant authority asserting or exercising de jure or de facto governmental or police powers shall, by moratorium laws or otherwise, cancel, suspend or defer the obligation of the Issuer to pay any amount required to be paid under this Note, any other Note or the Note Purchase Agreement; or

(e) the Issuer (i) defaults in any payment of principal or interest on any Debt (other than Debt in respect of this Note), beyond the period of grace (not to exceed 10 Business Days), if any, provided in the instrument or agreement under which such Debt was created, or (ii) defaults in the observance or performance of any other agreement or condition relating to any such Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Debt (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Debt to become due prior to its stated maturity; provided, that (a) no Event of Default shall occur under this Section unless the aggregate amount of Debt in respect of which any default or other event or condition referred to in this Section shall have occurred shall be equal to at least \$100,000 (or its equivalent in other currency), and (b) Derivatives shall be considered to become due prior to their scheduled maturity only if they become so due upon termination resulting from the Issuer's default thereunder; or

(f) the Issuer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Issuer seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and assets and, in the case of any such proceeding instituted against the Issuer, such proceeding shall remain undismissed or unstayed for a period of 30 days; or the Issuer shall take any limited liability company action to authorize any of the actions set forth above in this subsection (f); or

(g) any judgment or order for the payment of money in excess of \$100,000 shall be rendered against the Issuer and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order which shall not have been stayed or dismissed within 30 days after the commencement of such proceedings or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect, or any failure by the Issuer to satisfy when due any non-monetary judgment if the failure to do so could reasonably be expected to have a Material Adverse Effect; or

(h) any event or condition shall occur or exist which has had or could have a Material Adverse Effect; or

(i) the Noteholder shall not have received the NAV Calculation as and when required hereunder; or

(j) any governmental authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the property, shares of capital stock or equity or other assets of the Issuer or shall have assumed custody or control of such property or other assets or of the business or operations of the Issuer or shall have taken any action for the dissolution or disestablishment of the Issuer or any action that would prevent the Issuer or its officers, members or partners from carrying on the business of the Issuer or a substantial part thereof; or

(k) a "person" or "group" (within the meaning of Section 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934) (other than those as of the date hereof) becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of 50% or more of the total voting power of the Manager or otherwise has the power to direct or cause the direction of the management or policies of the Manager; or

(l) any resignation or removal of the Manager as the manager of the Issuer which, in the reasonable opinion of the Noteholder, could adversely affect the performance of the Issuer or any circumstance where any director, executive officer, or manager of Manager ceases to be a director, executive officer, or manager, as the case may be, of the Manager, or ceases to have substantial involvement in the day-to-day operations of the Manager, in each case unless

the Noteholder (or the Administrative Agent) has given its prior written consent to a proposed replacement; or

(m) the Noteholder determines that the Manager (i) has failed to comply in any material respect with any terms set out in any investment management agreement or other controlling document of the Issuer, which failure can reasonably be expected to result in a Material Adverse Effect, (ii) otherwise breached in any material respect any duty owed by it to the Issuer, or (iii) is negligent or engages in misconduct in a manner that the Noteholder determines is materially adverse to the interests of the Issuer; or

(o) the Noteholder, in its reasonable judgment, determines that the Issuer or the Manager has engaged in fraudulent activities with respect to the Issuer's business; or

(p) the occurrence of (i) any formal investigation made by any governmental authority for violation or breach of law likely to result in a Material Adverse Effect by (x) the Issuer or the Manager, or (y) any director, executive officer, managing member or managing member of the Issuer or the Manager; or (ii) the revocation, suspension or termination of any license, permit or approval held by the Issuer, the Manager, the Issuer's administrator or the Custodian, or any director, executive officer, managing member or managing member thereof that, in the reasonable judgment of the Noteholder or the Administrative Agent, is necessary for the conduct of the Issuer's or such other Person's business, and in each case a replacement acceptable to the Administrative Agent is not agreed to within 1 month following such event and officially engaged or subscribed to (as the case may be) within 3 months of such event; or

(q) the Issuer suspends redemptions of its equity interests except to comply with the terms of (i) this Note, (ii) any other Note issued pursuant to the Note Purchase Agreement or (iii) any restriction related to the Senior Indebtedness; or

(r) as of any date of determination, the fraction (expressed as a percentage) of (i) the aggregate principal amount outstanding under any Tranche A Notes and Tranche B Notes, together with all accrued and unpaid interest thereon, and any other amounts payable thereunder, over (ii) (x) the Value (as defined in Schedule II hereto) of the Qualifying Portfolio Investments, in the aggregate, plus (y) the Cash Collateral (as defined in the Security Agreement) (collectively, the "Collateral Equity") less, twice the amount of Primary Senior Indebtedness and less three times the amount of the Secondary Senior Indebtedness, shall exceed 65%. (any such occurrence, a "Collateral Breach") and such Collateral Breach continues for 5 Business Days (Addendum A attached hereto sets forth an example of a computation of the foregoing); provided, if any Tranche A Note has not been indefeasibly paid in full, a Collateral Breach shall not result in an Event of Default hereunder to the extent that such Collateral Breach was the result of the issuance of any Tranche A Note; or

(s) the Noteholder in good faith believes itself insecure or the Administrative Agent believes the Noteholder to be insecure; or

(t) failure by the Issuer to provide to the Noteholder by March 31, 2007 an engagement letter with Rothstein Kass in a form and substance reasonably satisfactory to the Noteholder; or

(u) the occurrence of a Change in Law, where "Change in Law" means the occurrence, after the date of the Note Purchase Agreement of (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any governmental authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any governmental authority which imposes on the Noteholder any condition, cost or expense affecting any Note and which results in an increase in the cost to the Noteholder, or a reduction in the amount of any sum received or receivable by the Noteholder under any Note (whether of principal, interest or any other amount),

then, and in any such event, the Stated Rate shall be increased to 15% until the earlier of (i) the Maturity Date or (ii) the date the relevant Event of Default is cured or waived, and, in addition to the Noteholder's rights to accelerate this Note in whole or in part, the Noteholder (or the Administrative Agent on behalf of the Noteholder) may pursue any remedies available to it in the Security Agreement or otherwise, including but not limited to foreclosure on all Collateral; provided, however, that upon the occurrence of any event in subsection (f) of this Section, the Total Outstanding Amount shall automatically become and be due and payable without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Issuer.

Amendments

Neither this Note nor any provision hereof may be waived, amended or modified, except pursuant to an agreement or agreements in writing entered into by the Issuer and the Noteholder.

Notices

All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

If the notice is to the Issuer, such address is:

MKA Real Estate Opportunity Fund I, LLC
c/o MKA Capital Group Advisors LLC
26 Corporate Plaza, Suite 250
Newport Beach, CA 92660
Telephone: (949) 729 - 1660
Facsimile: (949) 729 - 1665

If the notice is to the Noteholder, such address is:

GV ABL Portfolio Limited
Gottex Fund Management Sarl
Avenue de Rhodanie 48
Lausanne 1007

Switzerland
Attention: William H. Woolverton, General Counsel
Telephone: (617) 532 - 0202
Facsimile: (617) 532 - 0219
E-mail: william.woolverton@gottexfunds.com

with a copy to the Administrative Agent at:

Gottex Fund Management Ltd.
One International Place
14th Floor
Boston, MA 02110
Attention: William H. Woolverton, General Counsel
Telephone: 617 532 0202
Facsimile: 617 532 0219
E-mail: william.woolverton@gottexfunds.com

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). The Issuer, the Noteholder and the Administrative Agent may change its address or telecopier number for notices and other communications hereunder by notice to the other.

No Waiver; Remedies

No failure on the part of the Noteholder or the Administrative to exercise, and no delay in exercising, any right hereunder, under this Note shall operate as a waiver thereof nor shall the single or partial exercise, of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Noteholder or the Administrative Agent to any other or further action in any circumstances without notice or demand.

Enforcement

This Note is one of the Notes referred to in the Note Purchase Agreement and is entitled to the benefits thereof. In the case any one or more of the Events of Default specified herein shall have occurred and be continuing, the Noteholder may proceed to protect and enforce its rights either by suit in equity and/or by action at law, whether for the specific performance of any covenant or agreement contained herein or may proceed to enforce the payment of all sums then due (whether by acceleration or otherwise) hereunder or to enforce any other legal or equitable right of the Noteholder. If an Event of Default shall have occurred and is continuing

and the Noteholder shall (or the Administrative Agent on its behalf shall), in the exercise of its rights hereunder, retain attorneys, or incur other costs and expenses for the collection of payments due or to become due, or for the enforcement or performance or observance of any obligation or agreement of the Issuer hereunder, the Issuer shall pay to the Noteholder or the Administrative Agent, as applicable, on demand the reasonable fees of such attorneys together with all other costs and expenses incurred by the Noteholder and the Administrative Agent.

Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to its conflict of laws provisions other than Section 1646.5 of the California Civil Code.

Submission to Jurisdiction

THE ISSUER AND THE NOTEHOLDER CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE OF CALIFORNIA. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT SITTING IN LOS ANGELES, CALIFORNIA, AND EACH OF THE ISSUER AND THE NOTEHOLDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE ISSUER AND THE NOTEHOLDER IRREVOCABLY WAIVE ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS NOTE OR OTHER DOCUMENT RELATED THERETO. THE ISSUER AND THE NOTEHOLDER WAIVE PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

Waiver of Venue

The Issuer and the Noteholder irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or the Note Purchase Agreement in any court referred to in the Section "Submission to Jurisdiction." The Issuer and the Noteholder hereby irrevocably waive, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Service of Process

The Issuer and the Noteholder irrevocably consent to service of process in the manner provided for in the Section "Notices." Nothing in this Agreement will affect the right of the Noteholder or the Issuer to serve process in any other manner permitted by applicable law.

Waiver of Jury Trial

THE ISSUER AND THE NOTEHOLDER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS NOTE OR THE NOTE PURCHASE AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE ISSUER AND THE NOTEHOLDER (A) CERTIFY THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGE THAT THEY HAVE BEEN INDUCED TO ISSUE THIS NOTE AND ENTER INTO THE NOTE PURCHASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

Right of Setoff

If an Event of Default shall have occurred and be continuing, the Noteholder is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all amounts held by a Noteholder at any time owing by the Noteholder to or for the credit or the account of the Issuer against any and all of the obligations of the Issuer now or hereafter existing under this Note or the Note Purchase Agreement to the Noteholder, irrespective of whether or not the Noteholder shall have made any demand under this Note or the Note Purchase Agreement and although such obligations of the Issuer may be contingent or unmatured. The rights of the Noteholder under this Section are in addition to other rights and remedies (including other rights of setoff) that the Noteholder may have; provided, that the right of setoff granted under this Section are subordinate to the rights and obligations of the Senior Lender(s) and the Issuer under the Intercreditor Agreement or any other intercreditor agreement entered into by the Issuer. The Noteholder agrees to notify the Issuer promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Severability

In case any provision in this Note shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Note, as the case may be, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Counterparts; Integration

This Note may be executed in counterparts, each of which shall constitute an original, and all of which when taken together shall constitute a single contract. This Note (together with the Note Purchase Agreement) constitutes the entire contract among the parties relating to the subject matter hereof and completely restates, amends and supersedes that certain promissory note made by Issuer in favor of Noteholder dated April 12, 2006, and all other previous agreements and understandings, oral or written, relating to the subject matter hereof.

Registered Instrument

This Note is a registered instrument and is not a bearer instrument. This Note is registered as to both principal and interest with the Issuer and all payments hereunder shall be made to the named Noteholder or, in the event of a transfer pursuant to the Section "Transfer" below, to the transferee identified in the record of ownership of this Note maintained by the Noteholder on behalf of the Issuer. Transfer of this Note may not be effected except in accordance with the provisions of the Section "Transfer."

Transfer

If this Note is held by or assigned or transferred to a noteholder that is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), then (x) all interest accrued and paid on this Note will qualify for exemption from United States withholding tax as "portfolio interest" because this Note is an obligation which is in "registered form" within the meaning of Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code, and the applicable Treasury Regulations promulgated thereunder, and (y) as such, all interest accrued and paid on this Note will be exempt from United States information reporting under Sections 6041 and 6049 of the Code and United States backup withholding under Section 3406 of the Code. In furtherance of the foregoing, the Issuer shall require that any such transferee or assignee noteholder that is not a United States person shall represent, warrant and covenant to the Issuer that (i) such noteholder is not, and will not be as long as any amounts due under this Note have not been paid in full, a "United States person," within the meaning of Section 7701(a)(30) of the Code; (ii) such noteholder is not, and will not be as long as any amounts due under this Note have not been paid in full, a person described in Section 881(c)(3) of the Code; (iii) on or prior to the date of transfer or assignment and on or prior to each anniversary of such date until all amounts due under this Note have been paid in full, such noteholder shall provide the Issuer with a properly executed U.S. Internal Revenue Service ("IRS") Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (or any successor form prescribed by the IRS), certifying as to such noteholder's status for purposes of determining exemption from United States withholding tax, information reporting and backup withholding with respect to all payments to be made to such noteholder hereunder; (iv) if an event occurs that would require a change in the exempt status of such noteholder or any of the other information provided on the most recent IRS Form W-8BEN (or successor form) previously submitted by such noteholder to the Issuer hereunder, such noteholder will so inform the Issuer in writing (or by submitting to the Issuer a new IRS Form W-8BEN or successor form) within 30 days after the occurrence of such event; and (v) such noteholder will not assign or otherwise transfer this Note or any of its rights hereunder except in accordance with the provisions of the paragraph below.


Transfer of this Note may be effected only by (i) surrender of this Note to the Issuer and the re-issuance of this Note to the transferee, or the Issuer's issuance to the Noteholder of a new note in the same form as this Note but with the transferee denoted as the Noteholder, or (ii) the recording by the Administrative Agent of the identity of the transferee in a record of ownership of this Note maintained by the Administrative Agent on behalf of the Issuer. The terms and conditions of this Note shall be binding upon and inure to the benefit of the Issuer and the Noteholder and their permitted assigns; provided, however, that if any such assignment

(whether by operation of law, by way of transfer or participation, or otherwise) is to any noteholder that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then such noteholder shall submit to the Issuer on or before the date of such assignment an IRS Form W-8BEN (or any successor form) certifying as to such noteholder's status for purposes of determining exemption from United States withholding tax, information reporting and backup withholding with respect to all payments to be made to such noteholder under the new note (or other instrument). Any attempted transfer in violation of this Section shall be void and of no force and effect. Until there has been a valid transfer of this Note and of all of the rights hereunder by the Noteholder (or the Administrative Agent on its behalf) in accordance with this section, the Issuer shall deem and treat the Noteholder as the absolute beneficial owner and holder of this Note and of all of the rights hereunder for all purposes (including, without limitation, for the purpose of receiving all payments to be made under this Note).

[END OF TEXT]

MKA REAL ESTATE OPPORTUNITY FUND I, LLC.

By: MKA Capital Group Advisors LLC
AS: MANAGER

By: 
Name: JASON SUGA
Title: PRESIDENT, MANAGING MEMBER

Addendum A

I. Assume the following pursuant to Events of Default, clause (x):

As of any date of determination, the fraction (expressed as a percentage) of (i) the aggregate principal amount outstanding under any Tranche A Notes and Tranche B Notes, together with all accrued and unpaid interest thereon, and any other amounts payable thereunder, over (ii) (x) the Value (as defined in Schedule II hereto) of the Qualifying Portfolio Investments, in the aggregate, plus (y) the Cash Collateral (as defined in the Security Agreement) (collectively, the "Collateral Equity") less, twice the amount of Primary Senior Indebtedness and less three times the amount of the Secondary Senior Indebtedness, shall exceed 65% (any such occurrence, a "Collateral Breach") and such Collateral Breach continues for 5 Business Days.

- (i) the aggregate principal amount outstanding under any Tranche A Notes and Tranche B Notes, together with all accrued and unpaid interest thereon, and any other amounts payable thereunder = \$104,000,000.
- (ii) (x) the Value (as defined in Schedule II hereto) of the Qualifying Portfolio Investments, in the aggregate = \$326,920,000, plus
 (y) the Cash Collateral = \$0, less,
 twice the amount of Primary Senior Indebtedness = 2 x \$50,000,000 = \$100,000,000) and less
 three times the amount of the Secondary Senior Indebtedness = 3 x \$64,000,000 = \$192,000,000
 or \$326,920,000 plus \$0 less \$1,000,000 less \$192,000,000 = \$34,920,000

II. The Calculation

$$\frac{\$104,000,000}{\$34,920,000} = 297\%$$

SCHEDULE II

Due Diligence Requirements and Eligibility Criteria

The points outlined below form the initial and on-going due diligence requirements of the Noteholder that the Issuer and the Manager must comply with in respect of all Loans and Acquisitions (collectively, the "Portfolio Investments"). If, for reasons of confidentiality, the Issuer or the Manager is unable to provide any of the information listed below, the Noteholder or any affiliate thereof shall have the right to contact the appropriate party directly to request the required information.

INITIAL AND ONGOING DUE DILIGENCE

1. Without limiting anything contained in the Note to which this Schedule II is attached, the Noteholder, the Administrative Agent and their respective affiliates shall be entitled to visit the Manager, subject to reasonable prior notice being given. The Noteholder, or the Administrative Agent, as applicable, shall have the responsibility for arranging any such visits.
2. The Issuer shall deliver to the Administrative Agent a Loan Package with respect to each Loan. "Loan Package" means, with respect to each Loan, (i) copies of the relevant (1) loan agreement, if any, and promissory note, (2) security agreement and all documents executed or filed in connection therewith, (3) deed of trust or mortgage, (4) fully executed Assignment of deed of trust or mortgage substantially in the form of Exhibit A hereto (each, an "Assignment"), (5) title insurance policy on the relevant deed of trust or mortgage, and (6) all amendments, modifications, and extensions of the foregoing and such other documents and agreements as the Administrative Agent may reasonably request, (ii) evidence that the lien granted to the Administrative Agent on the mortgage or deed of trust, as the case may be, has been recorded in the relevant county title office and (iii) copies of all assignment of leases and rents, guaranties and indemnities (completion guaranties, guaranties of principal and/or interest and/or other financial issues, environmental indemnities, so-called bad-boy or non-recourse carveout guaranties), relevant opinions (including non-consolidation, single purpose entity opinions and enforceability opinions), cash management agreements, rate cap agreements and pledges thereof, UCC financing statements, closing statements and certificates, any other documents, certificates or other agreements executed in connection with the foregoing, if any.
3. The Issuer shall deliver to the Administrative Agent a Property Package with respect to each investment it makes in real property. "Property Package" means, with respect to each Acquisition, (i) copies of the relevant (1) grant deed, (2) title insurance policy on the relevant grant deed, and (3) all amendments, modifications, and extensions of the foregoing and such other documents and agreements as the Administrative Agent may reasonably request, (ii) evidence that the grant deed has been recorded in the relevant

county title office and (iii) copies of all ground leases, leases, contracts, construction contracts, architects contracts and other related documents, closing statements and certificates, and any other documents, certificates or other agreements executed in connection with the foregoing, if any.

4. The Issuer shall cause the Manager to provide the Administrative Agent, on behalf of the Noteholder, with a monthly investment report on the Issuer.

ELIGIBILITY CRITERIA

A Portfolio Investment shall be a "Qualifying Portfolio Investment" if it meets the following criteria:

1. If there is any Senior Indebtedness outstanding, the promissory note, if any, and deed of trust with respect to the Loan is being held by the Senior Lender and if no such indebtedness is outstanding, such note and the deed of trust are being held by the Administrative Agent.

2. With respect to any Loan,

- (i) the Administrative Agent shall have received the complete Loan Package with respect to the relevant Loan; and

- (ii) the LTV Ratio of the Portfolio Investment is less than or equal to 90%.

"LTV Ratio" means, with respect to the Loan, as of any date of determination, the quotient (expressed as a percentage) of (i) the aggregate loan amount relevant to such Portfolio Investment, divided by (ii) the Value of the Portfolio Investment.

"Value" means, with respect to each Loan, an amount equal to the lesser of the then outstanding principal amount and the fair market value of such Loan.

3. The Portfolio Investment is materially consistent in all respects with type of investments the Issuer has made prior to the date hereof and with the terms set forth in the private placement memorandum of the Issuer dated July 25, 2002.

Exhibit A

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Attention: _____

SPACE ABOVE LINE FOR RECORDER'S USE

ASSIGNMENT OF DEED OF TRUST

FOR VALUE RECEIVED, the undersigned MKA Real Estate Opportunity Fund I, LLC ("Assignor") hereby grants, transfers and assigns to Gottex Fund Management Ltd. ("Assignee"), as agent for each of GVA ABL PORTFOLIO LIMITED, GOTTEX ABL (CAYMAN) LIMITED and GOTTEX ABI MASTER FUND LIMITED, all beneficial interest under that certain [Deed of Trust and Assignment of Rents, Security Agreement and Fixture Filing] (the "Deed of Trust"), dated _____, 2006, executed by _____, as Trustor ("Trustor"), in favor of _____, as Trustee, and _____, as Beneficiary, covering the land described in Annex "A" attached hereto and incorporated herein by this reference, [and recorded on _____, 2006, as Instrument No. _____ in the Official Records of the County Recorder's office of _____ County, California; TOGETHER WITH the note or notes described or referred to in the Deed of Trust and all other obligations secured thereby, all money due and to become due thereon with interest, and all rights accrued or to accrue under the Deed of Trust.

Assignor represents and warrants to Assignee as follows:

ARTICLE I. Assignor has the right, power and authority, and has taken all action necessary, to assign the Deed of Trust to Assignee pursuant to this Assignment;

ARTICLE II. The Deed of Trust has not been supplemented, amended, modified, terminated, released or cancelled nor has Assignor waived any of its rights thereunder;

ARTICLE III. Except with respect to the assignment by Assignor in favor of Alliance Bank, Assignor owns the entire interest of the beneficiary under the Deed of Trust free and clear of any claim or interest of any kind whatsoever (whether present or contingent, conditional or unconditional, choate or inchoate) by any other party, whether by encumbrance, pledge, assignment, participation, option or otherwise;

ARTICLE IV. Assignor is not in default of any of its obligations under the Deed of Trust; and

ARTICLE V. To the best knowledge of Assignor, Trustor is not in default of any of its obligations under the Deed of Trust and does not have any defense, claim, offset or counterclaim to the enforcement of its obligations thereunder.

This Assignment (i) shall be binding on Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns, (ii) shall be governed by the law of the State of California and (iii) may not be modified orally, but only by a writing executed by Assignor and Assignee.

Dated: _____, 200[].

By: _____
Title: _____

By: _____
Title: _____

Annex "A" to
Assignment of Deed of Trust

LEGAL DESCRIPTION OF LAND

EXHIBIT B

EXECUTION COPY

GLOBAL AMENDMENT AND AGREEMENT

This Global Amendment and Agreement ("Agreement") is made and entered into as of November 6, 2007, by and among MKA Real Estate Opportunity Fund I, LLC, a California limited liability company (the "Issuer"), and MKA Capital Group Advisors, LLC, a California limited liability company (the "Manager"), on the one hand, and Gottex ABI Master Fund Limited, a Cayman Islands exempted company, Gottex ABL (Cayman) Limited, a Cayman Islands exempted company, GVA ABL Portfolio Limited, a British Virgin Islands company, Hudson ABL Fund Limited, a Cayman Islands exempted company (collectively, the "Noteholders") and Gottex Fund Management, Ltd. ("Administrative Agent"), on the other.

RECITALS

WHEREAS, other than Hudson ABL Fund Limited ("Hudson"), each of the Noteholders purchased a secured, registered, promissory note from the Issuer;

WHEREAS, on April 17, 2007, GVA ABL Portfolio Limited assigned to Hudson that certain Note (as defined below) dated June 6, 2006;

WHEREAS, on June 21, 2007, the Administrative Agent, on behalf of the Noteholders, provided a written notice to the Issuer (the "Default Notice") stating that it had determined the Issuer to be in default under the Notes;

WHEREAS, the Administrative Agent, on behalf of the Noteholders, has agreed to rescind the Default Notice on the terms and conditions set forth herein;

WHEREAS, there are currently 7 secured registered promissory notes outstanding to the Noteholders, each of which is referenced on Schedule I hereto (collectively, the "Notes");

WHEREAS, the parties hereto desire to amend each Note in the manner set forth herein; and

WHEREAS, capitalized terms referred to herein without definition have the meanings given to them in the Notes.

NOW, THEREFORE, for and in consideration of the covenant and agreements hereinafter set forth, the receipt of which is hereby acknowledged, and other good and valuable consideration, the parties hereto agree as follows:

1. **Default Notice.** Upon receipt by the Administrative Agent of (a) a fully executed copy of this Agreement, (b) a fully executed and acknowledged letter agreement among the Custodian (as defined in the Security Agreement), the Issuer and the Administrative Agent

(the "Custody Account Letter Agreement") and (c) confirmation by Katten Muchin Rosenman LLP, as counsel to the Administrative Agent and the Noteholders, that it has received \$80,000 from the Issuer and all other amounts required to be paid by the Issuer pursuant to Section 11, the Administrative Agent shall send a notice to the Issuer stating that effective as of the date of such notice (the "Effective Date"), the Default Notice shall be rescinded.

2. Amendments to each of the Notes. The following provisions shall amend the terms of each Note:

(a) Interest Rate. Notwithstanding anything to the contrary contained in any Note, with respect to each Note, effective as of the Effective Date:

(i) all accrued and unpaid interest due under each such Note shall be added to the principal outstanding thereunder;

(ii) interest shall accrue on such outstanding principal amounts at a rate of 12.0% per annum; and

(iii) interest shall be payable in arrears on the last Business Day of each month on the basis of actual number of days elapsed divided by 360.

(b) Repayment. Notwithstanding anything to the contrary contained herein or in any Note, the Issuer shall cause the Custodian to disburse to an account designated by the Administrative Agent, no later than the close of business on Thursday of each calendar week (unless Thursday is a bank holiday in which case Wednesday), all amounts credited to the Custody Account (as defined in the Security Agreement), less any Permitted Payments required to be paid or permitted to be paid during such week, as applicable, in excess of \$1,500,000 as of each such Thursday (or Wednesday if the relevant Thursday is a bank holiday). All disbursed amounts shall be applied to the Total Outstanding Amount due under each Note pro rata in accordance with the Total Outstanding Amount due under the Notes. "Permitted Payments" means Tier 1 Distributions, Lender Commitments, and Other Permitted Expenses. "Tier 1 Distributions" means an amount payable monthly to each member of the Issuer equal to 1% multiplied by the subscription price paid by each such member for its units of the Issuer; provided, that Tier 1 Distributions shall not exceed \$1,600,000 per month. "Lender Commitments" means payments required to be made by the Issuer under Loans owned by the Issuer as of the date hereof to the lenders under such Loans. "Other Permitted Expenses" means (i) legal and auditing expenses; not to exceed \$200,000 per month and (ii) any other payments permitted to be made by the Administrative Agent. For the avoidance of doubt, upon the receipt and satisfactory review by the Administrative Agent of the completed and unqualified opinions of Rothstein Kass (as auditor of the Issuer) of the 2006 audit of the Issuer and the related attachments, the Administrative Agent will consent to the release (such consent not to be unreasonably withheld) of funds from the Custody Account to pay to the members of the Issuer the Tier 2 Distributions for the calendar year

2006 in an amount not to exceed \$3,000,000 (the "2006 Tier 2 Distributions"). Such 2006 Tier 2 Distribution will be deemed a Permitted Payment upon the receipt by the Custodian of a written notice from the Administrative Agent permitting for the relevant distribution of funds. "Tier 2 Distributions" means the net income realized by the Issuer in excess of the Preferred Return (as defined in the offering memorandum of the Issuer dated July 1, 2006) paid to its members.

(c) Maturity Date. The definition of "Maturity Date" in each of the Notes is hereby deleted and replaced with "December 1, 2008."

(d) Distributions. The following shall constitute an additional negative covenant under each Note:

The Issuer shall not declare or make any dividend payment or other distribution of assets, property, cash, rights, obligations or securities on account of any equity interests in the Issuer, or purchase, redeem, retire or otherwise acquire for value any equity interests in the Issuer unless the Issuer shall have received the prior written consent of the Administrative Agent.

For the avoidance of doubt, except as expressly amended by this Agreement, all of the negative covenants set forth in each Note shall continue in full force and effect.

(e) Event of Default.

(i) Except with respect to a Default in relation to (i) a failure by the Issuer to make a payment when required to do so under a Note (as modified by this Agreement), (ii) a Collateral Breach, (iii) the failure by the Issuer to provide any Substantive Information when required to do so pursuant to clause (f) below or (iv) a Bankruptcy Default, ~~upon the occurrence of a Default under any Note~~, the parties hereby agree that notwithstanding anything to the contrary in any Note, no such Default shall result in an Event of Default until the day that is ten (10) Business Days following the earlier of (x) the date the Issuer became aware of such Default and (y) the date written notice thereof shall have been provided to the Issuer; provided, however, that if such Default is curable but cannot reasonably be cured within such ten (10) Business Day period, the Noteholder shall not declare the relevant Event of Default so long as within one (1) Business Day's request therefore by the Administrative Agent, the Administrative Agent shall have received evidence satisfactory to the Administrative Agent that the Issuer is using its best efforts to cure such Default.

(ii) The Issuer hereby acknowledges and agrees that the failure by the Issuer to provide Substantive Information when required to do so pursuant to this Agreement or any Note would have a material adverse effect on the ability of the Noteholders and the Administrative Agent to make a determination as to whether certain Defaults or Event of Defaults shall have occurred (including, but not limited

to, the ability to make a determination as to whether a Collateral Breach has occurred).

(iii) Notwithstanding anything to the contrary contained in any Note Agreement, if any Event of Default shall have occurred under any Note, it shall constitute an Event of Default under each other Note and all of the Note Agreements.

"Bankruptcy Default" means the occurrence of any Event of Default set forth in clauses (e), (f) or (g) in the "Events of Default" section of any Note.

"Substantive Information" means (i) any information required to be delivered pursuant to clause (f) below and (ii) any information required to be delivered pursuant to clauses (c), (l), (m) or (n) of the "Affirmative Covenants" section of any Note.

(f) Monthly Reporting Requirements.

(i) No later than the last Business Day of each month, the Issuer shall provide to the Administrative Agent the following reports with respect to the last Business Day of the immediately preceding month:

1. a list (the "Loan List") of all loans (x) in respect of which the Issuer is the lender of record or an assignee or in which the Issuer owns a participation and (y) that are secured by a security interest in a mortgage, deed of trust or similar collateral agreement (each, a "Loan");
2. a list of all Impaired Loans. "Impaired Loan" means any Loan referenced on the Loan List in respect of which the obligor thereunder (i) has failed to make a payment of principal or interest and such failure shall not have been cured for more than two (2) months or (ii) has failed to comply with any material term, covenant or agreement in the relevant loan documents or is otherwise in default thereunder, in each case, regardless of whether the relevant failure has been waived;
3. a statement of all redemption requests submitted to the Issuer and MKA Real Estate Opportunity Fund, Ltd;
4. a statement setting forth all Debts of the Issuer and MKA Real Estate Opportunity Fund, Ltd., the scheduled payment dates for such Debts and the Maturity Date for such Debts;
5. monthly unaudited financial statements, including a balance sheet, income statement and cash flow statement for the Issuer and MKA Real Estate Opportunity Fund, Ltd; and

6. a certification from a Responsible Officer of the Issuer that all representations and warranties set forth in each Note Agreement are true and correct and that the Issuer is in compliance with each covenant in each Note Agreement.

(ii) The Issuer shall cause the Custodian to provide to the Administrative Agent (via e-mail to amy.lai@gottexfunds.com and Gustavo.Dominguez@gottexfunds.com) daily account statement with respect to the Custody Account.

(g) Negative Covenants. The following provision is hereby deleted from each Note: "At no time will more than 50% of the value of the Issuer's assets be invested in assets in which the Issuer has a junior position."

(h) The definition of "Value" set forth in Schedule II of each Note is hereby deleted in its entirety and replaced with the following:

"Value" means, as of any date of determination and with respect to each Loan referenced on the Loan List, if such Loan is not an Impaired Loan, an amount equal to the lesser of the then outstanding principal amount and the fair market value thereof.

(i) The first representation and warranty set forth in each Note is hereby deleted in its entirety and replaced with the following:

"The Issuer (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii) is duly qualified and in good standing as a foreign limited liability company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and where, in each case, failure to so qualify and be in good standing could have a Material Adverse Effect. "Material Adverse Effect" means a material adverse effect on (i) the ability of the Issuer to perform any of its obligations under any of the Note Agreements, (ii) the legality, validity or enforceability of any provision of this Note or any other Note Agreement, (iii) the business, condition (financial or otherwise), assets, prospects or results of operations of the Issuer or (iv) the value of, or the priority of the Administrative Agent's security interest, in the Collateral securing the obligations of the Issuer under any Note, in each case, as determined by the Administrative Agent in its reasonable discretion."

(j) The definition of Senior Indebtedness in each Note is hereby deleted in its entirety and replaced with the following:

"Senior Indebtedness" means Debt incurred by the Issuer that is ranked senior to or pari passu with the Debt incurred pursuant to any Note.

(k) Notwithstanding anything to the contrary in any Note or any other Note Agreement, the Issuer shall not incur any Senior Indebtedness without the prior written consent of the Administrative Agent.

(l) The definition of "Loan" in the Notes is hereby deleted and replaced with the definition of "Loan" set forth herein.

(m) Notwithstanding anything to the contrary contained in any Note, the record of ownership of each Note shall be maintained by the Administrative Agent, as agent to, and on behalf of, the Issuer.

(n) The Custody Account Letter Agreement is hereby deemed to be a "Note Agreement."

3. Representations and Warranties. The Issuer represents and warrants to the Noteholders and the Administrative Agent that (a) this Agreement has been duly and validly executed and delivered by the Issuer and this Agreement, each Note and each other Note Agreement constitutes the Issuer's legal, valid and binding obligation, enforceable against it in accordance with its terms and (b) after giving effect to this Agreement, (i) no Default or Event of Default shall have occurred and be continuing under any Note or any other Note Agreement and (ii) the representations and warranties made by the Issuer in each Note and each other Note Agreement are true and correct on and as of the date hereof with the same force and effect as if made on and as of such date.

4. Documents Otherwise Unchanged. Except as expressly provided hereby, each Note and each other Note Agreement and all instruments and documents executed and delivered pursuant thereto shall continue in full force and effect in accordance with their respective terms. Each reference to a Note or any other Note Agreement and words of similar import in any Note or any other Note Agreement, as amended hereby, shall be a reference to such document as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No waiver or modification of the terms hereof shall be valid unless in a writing signed by the parties hereto.

6. No Waiver. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Lender, under any Note or any other Note Agreement, nor be deemed to establish any course of dealing between the parties hereto or create any obligation or agreement of the Lender with respect to any future restructuring, modification, amendment, waiver or forbearance of any Note or any other Note Agreement.

7. Governing Law. This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of California, without regard to conflict of law principles.

8. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE, THE OTHER FACILITY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

10. Entire Agreement. The recitals to this Agreement are hereby incorporated into and made a part of this Agreement, and shall constitute covenants and representations of the Issuer and shall be binding upon and enforceable against the Issuer. This Agreement constitutes the complete and entire agreement between the parties regarding the subject matter hereof. All agreements, contracts, promises, representations and statements, if any, between the parties hereto or their representatives with respect to the subject matter hereof are merged into this Agreement. In the event of any inconsistency between the terms of the Note Agreements and the terms of this Agreement, the terms of this Agreement shall control.

11. Expenses. In addition to all other obligations in respect of this Note, the Issuer agrees to reimburse the Noteholders and the Administrative Agent on demand for all costs and expenses (including, but not limited to, reasonable attorneys' fees) incurred in connection with the negotiation and execution of this Agreement.

12. Additional Agreement. The Issuer and the Manager acknowledge and agree that nothing contained herein nor in any other communications between the Administrative Agent, the Noteholders and the Issuer shall be deemed to constitute or shall be construed as (i) a waiver or release of any of the rights or remedies of the Administrative Agent or any Noteholder against the Issuer or any other party to the Note Agreements or pursuant to applicable law, (ii) a course of dealing obligating the Administrative Agent or any Noteholder to provide any accommodations, financial or otherwise, to the Issuer at any time, (iii) a waiver of any other default or event of default by the Issuer under any Note or under any Note Agreement or any other contract between the parties, or (iv) a commitment or an agreement to make a commitment with respect to any possible restructuring of the obligations outstanding under any Note.

13. Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. Release. Except as to the rights and obligations provided for under this Agreement, and in consideration for the covenants, promises and agreements made herein, the Issuer and Manager, and each of them, on behalf of themselves and all of their respective past, present and future predecessors, successors, partners, Affiliates, shareholders, assigns, employees, officers, directors, shareholders, representatives, attorneys, agents and members hereby release and forever discharge each of the Noteholders and the Administrative Agent, and all

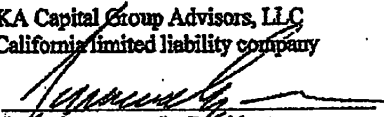
of their past, present and future predecessors, successors, partners, affiliates, shareholders, assigns, employees, officers, directors, shareholders, representatives, attorneys, agents and shareholders from any and all charges, complaints, claims, debts, liabilities, demands, obligations, costs, expenses, actions, defenses and causes of action of every nature, character, and description, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, which the Issuer and Manager now have, own or hold or which the Issuer and Manager at any time may have, own, or hold, against any of the Noteholders and/or the Administrative Agent by reason of any matter, cause or thing whatsoever occurred, done, omitted or suffered from the beginning of time to the date of this Agreement.

[Signature pages to follow]

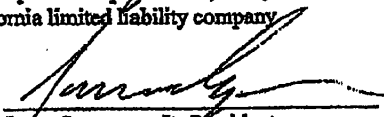
IN WITNESS WHEREOF, the undersigned executed or caused this Modification Agreement to be executed as of the day and year first above written

The Issuer: MKA REAL ESTATE OPPORTUNITY FUND I, LLC,
a California limited liability company

By: MKA Capital Group Advisors, LLC
a California limited liability company

By: 
Jason Sugarman, Its President

Manager: MKA Capital Group Advisors, LLC,
a California limited liability company

By: 
Jason Sugarman, Its President

Noteholders: GOTTEX ABI MASTER FUND LIMITED,
a Cayman Islands exempted company

By: _____
Its _____

GOTTEX ABL (CAYMAN) LIMITED,
a Cayman Islands exempted company

By: _____
Its _____

GVA ABL PORTFOLIO LIMITED,
a British Virgin Islands company

By: _____
Its _____

[additional signature page follows]

IN WITNESS WHEREOF, the undersigned executed or caused this Modification Agreement to be executed as of the day and year first above written.

The Issuer: MKA REAL ESTATE OPPORTUNITY FUND I, LLC,
a California limited liability company

By: MKA Capital Group Advisors, LLC
a California limited liability company

By: _____
Jason Sugarman, Its President

Manager: MKA Capital Group Advisors, LLC,
a California limited liability company

By: _____
Jason Sugarman, Its President

Noteholders: GOTTEX ABIMASTER FUND LIMITED,
a Cayman Islands exempted company

By: _____
Its _____ Philip Cater, C.A. (NZ)
Director

GOTTEX ABL (CAYMAN) LIMITED,
a Cayman Islands exempted company

By: _____
Its _____ Philip Cater, C.A. (NZ)
Director

GVA ABL PORTFOLIO LIMITED,
a British Virgin Islands company

By: _____
Its _____

[additional signature page follows]

1
:
:
:
1
:

IN WITNESS WHEREOF, the undersigned executed or caused this Modification Agreement to be executed as of the day and year first above written.

The Issuer: MKA REAL ESTATE OPPORTUNITY FUND I, LLC,
a California limited liability company

By: MKA Capital Group Advisors, LLC
a California limited liability company

By: _____
Jason Sugarman, Its President

Manager: MKA Capital Group Advisors, LLC,
a California limited liability company

By: _____
Jason Sugarman, Its President

Noteholders: GOTTEX ABI MASTER FUND LIMITED,
a Cayman Islands exempted company

By: _____
Its _____

GOTTEX ABL (CAYMAN) LIMITED,
a Cayman Islands exempted company

By: _____
Its _____

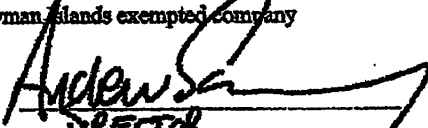
GVA ABL PORTFOLIO LIMITED,
a British Virgin Islands company

By:  _____
Its Humphry A. Leue, Director

[additional signature page follows]

HUDSON ABL FUND LIMITED
a Cayman Islands exempted company

By:
Its



Administrative Agent:

GOTTIX FUND MANAGEMENT, LTD.
a Cayman Islands exempted company

By:
Its

HUDSON ABL FUND LIMITED,
a Cayman Islands exempted company

By: _____
Its _____

Administrative Agent:

GOTTEX FUND MANAGEMENT, LTD.
a Cayman Islands exempted company

By: W. White
Its Vice President

Schedule I

1. That certain secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of Gottex ABI Master Fund Limited dated February 15, 2007 for \$40,000,000.
2. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of GVA ABL Portfolio Limited dated as of April 12, 2006 for \$8,000,000.
3. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of Hudson ABL Fund Limited dated as of June 6, 2006 for \$5,000,000.
4. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of GVA ABL Portfolio Limited dated as of June 30, 2006 for \$21,000,000.
5. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of Gottex ABL (Cayman) Limited dated as of April 12, 2006 for \$12,000,000.
6. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of Gottex ABL (Cayman) Limited dated as of June 6, 2006 for \$5,000,000.
7. That certain amended and restated secured registered promissory note made by MKA Real Estate Opportunity Fund I, LLC in favor of Gottex ABL (Cayman) Limited dated as of June 30, 2006 for \$9,000,000.

Exhibit C

[See attached]

EXHIBIT C

Feb 15 08 10:18a Gottex

6175320219

p. 1



GOTTEX FUND MANAGEMENT LIMITED
 One International Place, 14th floor
 Boston, MA 02110
 United States of America
 Tel: +1 617 532 0200
 Fax: +1 617 532 0219

www.gottexfunds.com

BY FACSIMILE

CONFIDENTIAL

February 15, 2008

Mr. Jason Sugarman
 MKA Real Estate Opportunity Fund I, LLC
 c/o MKA Capital Group Advisors, LLC
 26 Corporate Plaza, Suite 250
 Newport Beach, CA 92660
 Phone: 949-729-1660
 Fax: 949-729-1665

Re: Gottex – Default Notice

Dear Jason:

Reference is made to the Global Amendment and Agreement (the “Global Amendment”), dated November 6, 2007, by and among MKA Real Estate Opportunity Fund I, LLC (“MKA”), MKA Capital Group Advisors, LLC on the one hand and Gottex Fund Management Limited, as Administrative Agent, GVA ABL Portfolio Limited, Gottex ABL (Cayman) Limited, and Gottex ABI Master Fund Limited, on the other. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Global Amendment.

The Administrative Agent has become aware that a Default has occurred under the Notes as a result of MKA’s default in the payment of principal of or interest on a Debt of MKA (other than Debt in respect of the Notes) and that MKA has been aware of the relevant Default for more than ten (10) Business Days.

Pursuant to and in accordance with Section 2(e) of the Global Amendment, the Administrative Agent hereby requests, on behalf of the Noteholders, that MKA provide, within one (1) Business Day of receipt of this letter, evidence satisfactory to the Administrative Agent that MKA is using its best efforts to cure the relevant Default. If MKA fails to provide such evidence to the satisfaction of the Administrative Agent, an Event of Default shall have occurred and be continuing under the Notes.

This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of California, without regard to conflict of law principles.

Thank you for your immediate attention to this matter.

Feb 15 08 10:18a

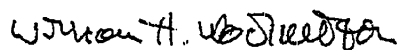
Gottex

6175320219

P. 2

February 15, 2008
Page 2

Very truly yours,



Gottex Fund Management Limited
By: William H. Woolverton

cc: JP Bailey
Ms. Amy Lai
Matthew Dowgert, Esq.
Henry Bregstein, Esq.
Stuart M. Richter, Esq.
Allison Yacker, Esq.

EXHIBIT D

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

300 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3144

TEL: (213) 687-5000

FAX: (213) 687-5600

www.skadden.com

DIRECT DIAL
213-687-5200
DIRECT FAX
213-621-5200
EMAIL ADDRESS
VAN.DURRER@SKADDEN.COM

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SYDNEY
TOKYO
TORONTO
VIENNA

February 19, 2008

CONFIDENTIAL

Via E-Mail

Stuart M. Richter, Esq.
Katten Muchin Rosenman LLP
2029 Century Park East, Suite 2600
Los Angeles, CA 90067-3012
stuart.richter@kattenlaw.com

RE: Gottex February 15, 2008 Notice (the "Notice")

Dear Stuart:

As you are aware, this firm represents MKA Capital Group Advisors, LLC ("MKA") in its capacity as Manager of MKA Real Estate Opportunity Fund I, LLC (the "Fund"). On Friday, February 15, 2008, MKA received the Notice, which makes reference to that certain Global Amendment and Agreement, dated November 6, 2007 (the "Global Amendment"), by and between Gottex Fund Management Limited as Administrative Agent (the "Agent") and the Fund, among others. The Notice has been referred to this firm for response. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Global Amendment.

The Notice asserts that a Default exists under the Notes, and demands, consistent with Section 2(e) of the Global Amendment, that the Fund provide evidence satisfactory to the Agent that the Fund is using its best efforts to cure such Default. Because the Notice fails to provide adequate notice of the alleged Default referenced by the Agent, if any, the Notice is defective and therefore does not serve as a valid notice of Default or trigger any consequences under the Global Amendment. It is thus legally irrelevant and requires no response.

*Stuart M. Richter
Katten Muchin Rosenman LLP
February 19, 2008
Page 2 of 3*

When you and I spoke last Friday, you confirmed that a response to the Notice by February 19, 2008 (today) would be deemed timely, assuming the Notice were proper. Notwithstanding the defects in the Notice and in the spirit of cooperation, MKA has authorized us to provide the Agent with the following information. On February 6, 2008, Freestone Capital Partners L.P. ("Freestone") contacted the Fund to discuss extending the deadlines for payments due on certain notes issued by the Fund to Freestone. On February 12, 2008, Freestone transmitted a draft extension agreement (the "Draft Extension") to the Fund to solicit comments and approval. As of the date of this letter, the Fund has provided its comments on the Draft Extension. It is expected that the Draft Extension will be executed and become effective promptly. We will provide further updates as the Fund deems it advisable and appropriate.

It is hoped and expected that this information will be helpful and assist the Agent in the context of the ongoing discussions between the Fund and the Agent. As you will recall, the Agent invited the Fund to participate in an informational meeting on January 25, 2008. Despite transmitting a detailed, written agenda in advance of the meeting, the Agent all but ignored its written agenda and made many unjustified demands and presented an aggressive set of terms that the Fund felt strongly would impair its ability to maximize the value of its assets for all constituencies. Notwithstanding the last-minute change in approach to the meeting that the Agent requested, and the manner in which the Agent presented its terms, the Fund provided immediate written feedback at the meeting on each and every point.

Although the Fund offered to prepare a writing further memorializing the terms discussed at the meeting, the Agent insisted on drafting the document. The Fund finally received the Agent's two-page proposal on February 6, 2008. The Fund promptly transmitted its response on February 15, 2008, within less time than the Agent consumed in preparing the original document. The Fund's response was consistent with (and, in more than one respect, more generous than) the feedback it originally provided at the January 25, 2008 meeting. The Fund looks forward to the Agent's response to this revised feedback.

The Fund has asked us to stress that it believes that continuing the discussions opened with the Agent at the January 25, 2008 meeting will be constructive. However, the opportunity to make further progress may be irretrievably impaired if the Agent insists on punctuating the parties' negotiations with defective default notices such as the Notice. As the Notice concedes, the Global Amendment and the related agreements are all governed by California law which imposes a duty of good faith and fair dealing on the parties. The Agent's documented sharp tactics of scheduling meetings based on false agendas and pursuing remedies without foundation while purporting to negotiate consensual

Stuart M. Richter
Katten Muchin Rosenman LLP
February 19, 2008
Page 3 of 3

solutions have not gone unnoticed. Accordingly, the Fund must reserve all rights in this regard.

Nevertheless, the Fund has seriously considered the concerns voiced by the Agent at the January 25, 2008 meeting. As the Agent is aware, from the regular reporting that the Manager supplies to the Agent's representatives consistent with the Global Amendment, the Manager has devoted time and resources to the prompt disposition of non-performing loans, including through discounted payoffs, loan modifications and other creative solutions—all with the end of satisfying the obligations to the Agent promptly and efficiently. The Fund will continue to do so, and, as required by the Global Amendment and related agreements, the Fund will continue to consult with the Agent and/or obtain the Agent's approval for such transactions as they near completion.

As noted above, we await the Agent's response to the Fund's markup of the Agent's proposal. We will continue to provide whatever assistance we can to continue to make progress toward a consensual solution here.

Very truly yours,



Van C. Durrer, II

cc: Jason Sugarman
Greg Contillo
Michael Abraham
Dan White

EXHIBIT E

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

300 SOUTH GRAND AVENUE
LOS ANGELES, CALIFORNIA 90071-3144

TEL: (213) 687-5000
FAX: (213) 687-5600
www.skadden.com

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213-687-5200
DIRECT FAX
213-621-5200
EMAIL ADDRESS
VAN.DURRER@SKADDEN.COM

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LONDON
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PARIS
SINGAPORE
SYDNEY
TOKYO
TORONTO
VIENNA

April 4, 2008

CONFIDENTIAL

Via E-Mail

Stuart M. Richter, Esq.
Katten Muchin Rosenman LLP
2029 Century Park East, Suite 2600
Los Angeles, CA 90067-3012
stuart.richter@kattenlaw.com

RE: March 18, 2008 Letter Regarding Gottex/MKA

Dear Stuart:

This letter responds to your March 18, 2008 letter to me (the "March 18 Letter"). As you know, I represent MKA Capital Group Advisors, LLC ("MKA") in its capacity as Manager of MKA Real Estate Opportunity Fund I, LLC (the "Fund"). The March 18 Letter references allegedly ongoing defaults under the Notes and that certain Global Amendment and Agreement, dated November 6, 2007 (the "Global Amendment"), by and between Gottex Fund Management Limited as Administrative Agent (the "Agent") and the Fund, among others. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Global Amendment.

As a preliminary matter, we note that we have continued to engage in discussions regarding a Forbearance Agreement Proposal (the "Proposal"), the latest version of which was transmitted to you, Henry Bregstein, and Allison Yacker on March 31, 2008. A copy of the latest version of the Proposal is attached. As we have continuously represented, MKA remains committed to engaging in good faith

Stuart M. Richter
Katten Muchin Rosenman LLP
April 4, 2008
Page 2 of 4

negotiations with the Agent regarding the Proposal and resolution of any remaining issues, so that MKA can focus on the Fund's operations.

By the March 18 Letter, the Agent now raises a number of issues in attempt to craft an artificial leverage position for the Agent in its pending negotiations with MKA. In the March 18 Letter, the Agent asserts that (1) the alleged payment default under the Freestone Notes is not curable, (2) MKA's failure to provide notice of the alleged payment default is itself an incurable default; and (3) MKA has separately defaulted by failing to make interest payments.

To the extent that there was a payment default under the Freestone notes, that default has been cured and the Agent has waived any rights to assert any default in connection therewith. The Agent's assertion that the alleged payment default is incurable is patently inconsistent the Agent's February 15, 2008 Notice (the "Notice") which purports to provide notice of an alleged payment default by the Fund. A copy of the Notice is attached. As I noted in my letter to you dated February 19, 2008 (the "February 19 Letter"), the Notice was defective and of no effect in that it failed to provide adequate notice of the alleged default referenced therein by the Agent. Putting that aside for the moment, however, the Notice clearly acknowledges that the payment default is curable by giving the Fund the opportunity to cure the alleged default as required under the Global Amendment.

In the Notice, the Agent makes the following request:

Pursuant to and in accordance with Section 2(e) of the global amendment, the Administrative Agent hereby requests, on behalf of the Noteholders, that MKA provide, within one (1) Business Day of receipt of this letter, evidence satisfactory to the Administrative Agent that MKA is using its best efforts to cure the relevant Default.

The Notice therefore clearly acknowledges that the payment default was curable and, in fact, requests evidence of MKA's efforts to cure. Furthermore, because the procedure for making such a request is applicable (under the express terms of section 2(e) of the Global Amendment) only where the asserted default is curable, the Agent's act of employing such procedure is itself an acknowledgment that the payment default was subject to cure.

Given that any payment default under the Freestone notes has been cured, the Agent's argument that the failure to provide notice of the payment default is in itself a default also fails. Notably, the Agent did not assert any notice default in the Notice and appears to raise this issue now solely as a leverage tactic. Absent any default, there was no trigger of any notice obligation on the part of MKA and, in any

Stuart M. Richter
Katten Muchin Rosenman LLP
April 4, 2008
Page 3 of 4

case, the Agent has waived any notice default by failing to assert it in the Notice. Any attempt to assert otherwise at this point smacks of bad faith.

In the March 18 Letter, the Agent also asserts a default based on the Fund's alleged failure to pay interest on the Notes for December 2007, January 2008, and February 2008. The basis for the interest payment default alleged by the Agent is unclear. The Fund continues to comply with its weekly disclosure requirements to the Agent and has been coordinating with the Agent on approval of the weekly sweeps, which have at times included payments to the Agent. Moreover, the Agent has ignored MKA's repeated requests for an accounting of the interest that the Agent asserts is due. To now assert a default for failure to make interest payments, while having refused multiple request for an accounting of those interest payments, further exposes the Agent's bad faith leverage tactics.

The Global Amendment does not require any interest payments prior to the Maturity Date. Section 2(b) of the Global Amendment provides, in relevant part, as follows:

Repayment. Notwithstanding anything to the contrary contained herein or in any Note, the Issuer shall cause the Custodian to disburse to an account designated by the Administrative Agent, no later than the close of business on Thursday of each calendar week (unless Thursday is a bank holiday in which case Wednesday), all amounts credited to the Custody Account (as defined in the Security Agreement), less any Permitted Payments required to be paid or permitted to be paid during such week, as applicable, in excess of \$1,500,000 as of each such Thursday (or Wednesday if the relevant Thursday is a bank holiday).

Although section 2(a)(iii) of the Global Amendment refers to an accrual formula for interest, section 2(b) thereof describes the exclusive method (as reflected in the emphasized language above) of pre-Maturity Date repayment under the Notes. Neither section 2(a)(iii) nor section 2(b) of the Global Amendment require any interim interest payments.¹ The Fund has made, and continues to make, the required disbursements consistent with its obligations under the Global Amendment.

¹ Moreover, even under the terms of the original Notes, the Fund was not required to make any pre-Maturity Date interest payments. The "Repayment" section of the Notes (on page 2) requires only that the Fund "repay the principal amount of this Note, plus any and all accrued and unpaid interest thereon at the Interest Rate (as defined below) and all other amounts due hereunder . . . on April 13, 2008." The "Interest" section (also on page 2) expressly provides that interest shall be "compounded annually." Thus, both the original Notes and the Global Amendment contemplate that, prior to the Maturity Date, interest shall accrue but not be paid until the Maturity Date,

Stuart M. Richter
Katten Muchin Rosenman LLP
April 4, 2008
Page 4 of 4

As highlighted earlier, the Agent's March 18 Letter seems to have no purpose other than to frustrate MKA's efforts to resolve its disputes with the Agent in attempt to gain leverage in the pending negotiations. As highlighted in MKA's February 19 Letter, the Agent owes duties of good faith and fair dealing to MKA under California law. Apart from complaining about various issues, the March 18 Letter does not propose any resolution of the existing disputes and does nothing to advance any issues toward resolution. MKA remains keenly aware of the Agent's continuing strategy (as further demonstrated by the March 18 Letter) of tendering baseless allegations, while pretending to engage in settlement negotiations, in an effort to feign a stronger leverage position. Accordingly, the Fund continues to reserve all rights in this regard.

MKA renews its request for a response to MKA's most recent markup of the Forbearance Agreement, and intends to continue pursuing its good faith discussions with the Agent toward a comprehensive resolution that is in the interests of all parties in interest, not just the Agent. We look forward to hearing from you.

Very truly yours,



Van C. Durrer, II

cc: Jason Sugarman
Greg Contillo
Michael Abraham
Dan White

Attachments

except to the extent covered by the weekly disbursements that the Fund continues to make under section 2(b) of the Global Amendment.

ATTACHMENT

REDACTED

Feb 15 08 10:18a Gottex

6175320219

P. 1



GOTTEX
FUND MANAGEMENT

GOTTEX FUND MANAGEMENT LIMITED
Of International Place, 14th floor
Boston, MA 02110
United States of America
Tel: +1 617 532 0200
Fax: +1 617 532 3219

www.gottexfunds.com

BY FACSIMILE

CONFIDENTIAL

February 15, 2008

Mr. Jason Sugarman
MKA Real Estate Opportunity Fund I, LLC
c/o MKA Capital Group Advisors, LLC
26 Corporate Plaza, Suite 250
Newport Beach, CA 92660
Phone: 949-729-1660
Fax: 949-729-1665

Re: Gottex – Default Notice

Dear Jason:

Reference is made to the Global Amendment and Agreement (the "Global Amendment"), dated November 6, 2007, by and among MKA Real Estate Opportunity Fund I, LLC ("MKA"), MKA Capital Group Advisors, LLC on the one hand and Gottex Fund Management Limited, as Administrative Agent, GVA ABL Portfolio Limited, Gottex ABL (Cayman) Limited, and Gottex ABI Master Fund Limited, on the other. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Global Amendment.

The Administrative Agent has become aware that a Default has occurred under the Notes as a result of MKA's default in the payment of principal of or interest on a Debt of MKA (other than Debt in respect of the Notes) and that MKA has been aware of the relevant Default for more than ten (10) Business Days.

Pursuant to and in accordance with Section 2(e) of the Global Amendment, the Administrative Agent hereby requests, on behalf of the Noteholders, that MKA provide, within one (1) Business Day of receipt of this letter, evidence satisfactory to the Administrative Agent that MKA is using its best efforts to cure the relevant Default. If MKA fails to provide such evidence to the satisfaction of the Administrative Agent, an Event of Default shall have occurred and be continuing under the Notes.

This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of California, without regard to conflict of law principles.

Thank you for your immediate attention to this matter.

Feb 15 08 10:18a

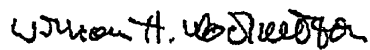
Gottex

6175320219

p.2

February 15, 2008
Page 2

Very truly yours,



Gottex Fund Management Limited
By: William H. Woolverton

cc: JP Bailey
Ms. Amy Lai
Matthew Dowgert, Esq.
Henry Bregstein, Esq.
Stuart M. Richter, Esq.
Allison Yacker, Esq.

EXHIBIT F

04/09/2008 WED 12:37 FAX

002/003



GOTTEX FUND MANAGEMENT LIMITED
One International Place, 14th Floor
Boston, MA 02110
United States of America
Tel: +1 617 532 0200
Fax: +1 617 532 0219
www.gottexfunds.com

BY FACSIMILE

CONFIDENTIAL

April 9, 2008

Mr. Jason Sugarman
MKA Real Estate Opportunity Fund I, LLC
c/o MKA Capital Group Advisors, LLC
26 Corporate Plaza, Suite 250
Newport Beach, CA 92660
Fax: 949-729-1665

Re: Gottex – Default Notice

Dear Jason:

Reference is made to the Global Amendment and Agreement (as amended from time to time, the "Global Amendment"), dated November 6, 2007, by and among MKA Real Estate Opportunity Fund I, LLC ("MKA"), MKA Capital Group Advisors, LLC, on the one hand, and Gottex Fund Management Limited, as Administrative Agent, GVA ABL Portfolio Limited, Gottex ABL (Cayman) Limited, and Gottex ABI Master Fund Limited, on the other. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Global Amendment.

Pursuant to Section 2(a) of the Global Amendment, interest accrues on the outstanding principal amount of the Notes at 12.0% per annum and interest is payable by MKA in arrears on the last Business Day of each month. Failure to pay interest when due constitutes an Event of Default under the Notes which Event of Default is not subject to cure. Accrued and unpaid interest in the amount of \$364,808 was due on March 31, 2008. You are hereby notified that an Event of Default has occurred as a result of the failure by MKA to make the relevant interest payment on March 31, 2008.

In addition, we hereby declare all of the obligations outstanding under the Notes and, without duplication, the Secured Obligations (as defined in the Security Agreement), immediately due and payable.

Additionally, this letter shall constitute notice that you are liable for all attorneys' fees, costs and expenses incurred by the Administrative Agent and the Noteholders in connection with the enforcement of their rights and remedies under the Note Agreements and/or under applicable law.

Nothing contained in this letter nor in any other communications between the Administrative Agent, the Noteholders and MKA shall be deemed to constitute or shall be construed as (i) a waiver or release of any of the rights or remedies of the Administrative Agent or any Noteholder against MKA or any other party to the Note Agreements or pursuant to applicable law, (ii) a course of dealing obligating the Administrative Agent or any Noteholder to provide any accommodations, financial or otherwise, to MKA at any time, (iii) a waiver of any other default or event of default by MKA under any Note or under any Note Agreement or any other contract between the parties, or (iv) a commitment or an agreement to

04/09/2008 WED 12:37 FAX

003/003

April 9, 2008
Page 2

make a commitment with respect to any possible restructuring of the obligations outstanding under any Note. Nothing contained in this letter shall confer on MKA or any other person or entity any right to other or further notice or cure periods with respect to the Events of Default. The Administrative Agent, on its own behalf and on behalf of each Noteholder, hereby expressly reserves and preserves all of the rights and remedies of the Administrative Agent and each Noteholder under the Notes, the Note Agreements and applicable law.

Very truly yours,



Gottex Fund Management Limited
By: William H. Woolverton

cc: JP Bailey
Ms. Amy Lai
Matthew Dowgert, Esq.
Henry Bregstein, Esq.
Stuart M. Richter, Esq. Allison Yacker, Esq.

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

NOTICE OF ASSIGNMENT TO UNITED STATES MAGISTRATE JUDGE FOR DISCOVERY

This case has been assigned to District Judge Cormac J. Carney and the assigned discovery Magistrate Judge is Marc Goldman.

The case number on all documents filed with the Court should read as follows:

SACV08- 388 CJC (MLGx)

Pursuant to General Order 05-07 of the United States District Court for the Central District of California, the Magistrate Judge has been designated to hear discovery related motions.

All discovery related motions should be noticed on the calendar of the Magistrate Judge

=====
NOTICE TO COUNSEL

A copy of this notice must be served with the summons and complaint on all defendants (if a removal action is filed, a copy of this notice must be served on all plaintiffs).

Subsequent documents must be filed at the following location:

Western Division
312 N. Spring St., Rm. G-8
Los Angeles, CA 90012

Southern Division
411 West Fourth St., Rm. 1-053
Santa Ana, CA 92701-4516

Eastern Division
3470 Twelfth St., Rm. 134
Riverside, CA 92501

Failure to file at the proper location will result in your documents being returned to you.

Douglas B. Adler (SBN 130749)
Van C. Durrer, II (SBN 226693)
Peter B. Morrison (SBN 230148)
Skadden Arps Slate Meagher & Flom LLP
300 South Grand Ave., Suite 3400
Los Angeles, CA 90071 Tel: (213) 687-5000

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

MKA REAL ESTATE OPPORTUNITY FUND I,
LLC

PLAINTIFF(S)

v.

GOTTEX ABI MASTER FUND LIMITED; GOTTEX ABL (CAYMAN)
LIMITED; GVA ABL PORTFOLIO LIMITED; HUDSON ABL FUND
LIMITED; GOTTEX FUND MANAGEMENT, LTD.

DEFENDANT(S).

CASE NUMBER

SACV 08-0388 CJC (MLGX)

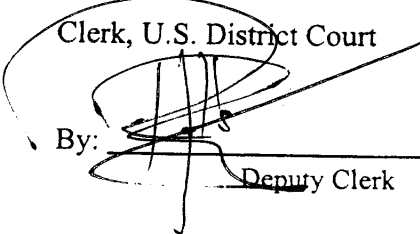
SUMMONS

TO: DEFENDANT(S): _____

A lawsuit has been filed against you.

Within 20 days after service of this summons on you (not counting the day you received it), you must serve on the plaintiff an answer to the attached complaint _____ amended complaint counterclaim cross-claim or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff's attorney, Van C. Durrer, II, Esq., whose address is 300 South Grand Avenue, Suite 3400, Los Angeles, California 90071-3144. If you fail to do so, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

Dated: APR 14 2008

Clerk, U.S. District Court
By: 
Deputy Clerk
(Seal of the Court)

[Use 60 days if the defendant is the United States or a United States agency, or is an officer or employee of the United States. Allowed 60 days by Rule 12(a)(3)].

CIVIL COVER SHEET

JS 44 (Rev. 12/07)

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON THE REVERSE OF THE FORM.)

I. (a) PLAINTIFFS
 MKA REAL ESTATE OPPORTUNITY FUND I, LLC

(b) County of Residence of First Listed Plaintiff _____
 (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorney's (Firm Name, Address, and Telephone Number)
 DOUGLAS B. ADLER, VAN C. DURRER II, PETER B. MORRISON
 SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 300 South Grand Avenue, Los Angeles, California 90071-3144
 Telephone: (213) 687-5000

DEFENDANTS
 GOTTEX ABI MASTER FUND LIMITED; GOTTEX ABL (CAYMAN) LIMITED; GVA ABL PORTFOLIO LIMITED; HUDSON ABL FUND LIMITED; GOTTEX FUND MANAGEMENT, LTD.

County of Residence of First Listed Defendant _____
 (IN U.S. PLAINTIFF CASES ONLY)
 NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE LAND INVOLVED.
 Attorneys (if Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

1 U.S. Government Plaintiff

2 U.S. Government Defendant

3 Federal Question (U.S. Government Not a Party)

4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

	PTF	DEF		PTF	DEF
Citizen of This State	<input checked="" type="checkbox"/> 1	<input type="checkbox"/> 1	Incorporated or Principal Place of Business In This State	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 4
Citizen of Another State	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 2	Incorporated and Principal Place of Business In Another State	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 5
Citizen or Subject of a Foreign Country	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 3	Foreign Nation	<input type="checkbox"/> 6	<input checked="" type="checkbox"/> 6

IV. NATURE OF SUIT (Place an "X" in One Box Only)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES	
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input checked="" type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excl. Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury	<input type="checkbox"/> 362 Personal Injury—Med. Malpractice <input type="checkbox"/> 365 Personal Injury—Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 610 Agriculture <input type="checkbox"/> 620 Other Food & Drug <input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 630 Liquor Laws <input type="checkbox"/> 640 R.R. & Truck <input type="checkbox"/> 650 Airline Rega. <input type="checkbox"/> 660 Occupational Safety/Health <input type="checkbox"/> 690 Other	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 840 Trademark SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 810 Selective Service <input type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 875 Customer Challenge 12 USC 3410 <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 892 Economic Stabilization Act <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 894 Energy Allocation Act <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 900 Appeal of Fee Determination Under Equal Access to Justice <input type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	CIVIL RIGHTS <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 444 Welfare <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 440 Other Civil Rights	PRISONER PETITIONS <input type="checkbox"/> 510 Motions to Vacate Sentence Habeas Corpus: <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition	LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Mgmt. Relations <input type="checkbox"/> 730 Labor/Mgmt. Reporting & Disclosure Act <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Empl. Ret. Inc. Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 463 Habeas Corpus - Alien Detainee <input type="checkbox"/> 465 Other Immigration Actions		

V. ORIGIN (Place an "X" in One Box Only)

1 Original Proceeding

2 Removed from State Court

3 Remanded from Appellate Court

4 Reinstated or Reopened

5 Transferred from another district (specify)

6 Multidistrict Litigation

7 Appeal to District Judge from Magistrate Judgment

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
 Federal Rule 65

Brief description of cause:
 Action for Temporary Restraining Order, Preliminary Injunction, Declaratory Relief and Damages

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23

DEMAND \$ _____

CHECK YES only if demanded in complaint:
 JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY (See instructions): _____

JUDGE _____

DOCKET NUMBER _____

DATE: April 10, 2008

FOR OFFICE USE ONLY: RECEIPT # _____ AMOUNT _____ APPLYING IFP _____ JUDGE _____ MAG. JUDGE _____

SIGNATURE OF ATTORNEY OF RECORD: *[Signature]* SACV08-0388

American LegalNet, Inc. www.FormsWorld.com

**UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA
CIVIL COVER SHEET**

AFTER COMPLETING THE FRONT SIDE OF FORM CV-71, COMPLETE THE INFORMATION REQUESTED BELOW.

VIII(b). RELATED CASES: Have any cases been previously filed that are related to the present case? No Yes

If yes, list case number(s): _____

Civil cases are deemed related if a previously filed case and the present case:

- (Check all boxes that apply) A. Arise from the same or closely related transactions, happenings, or events; or
 B. Call for determination of the same or substantially related or similar questions of law and fact; or
 C. For other reasons would entail substantial duplication of labor if heard by different judges; or
 D. Involve the same patent, trademark or copyright, and one of the factors identified above in a, b or c also is present.

IX. VENUE: List the California County, or State if other than California, in which EACH named plaintiff resides (Use an additional sheet if necessary)
 Check here if the U.S. government, its agencies or employees is a named plaintiff.

① MIRA Real Estate Opportunity Fund I, LLC - Orange County

List the California County, or State if other than California, in which EACH named defendant resides. (Use an additional sheet if necessary). 5 defendants
 Check here if the U.S. government, its agencies or employees is a named defendant.

- ① Gottex ABL Master Fund Limited - Cayman Island company with principal place of business in Switzerland
- ② Gottex ABL (Cayman) Limited - Cayman Islands + Switzerland
- ③ GVA ABL Portfolio Limited - British Virgin Islands + Switzerland
- ④ Hudson ABL Fund Limited - Cayman Islands + Switzerland
- ⑤ Gottex Fund Management - Boston, Massachusetts + Delaware

List the California County, or State if other than California, in which EACH claim arose. (Use an additional sheet if necessary)
 Note: in land condemnation cases, use the location of the tract of land involved.

① Orange County, but contract at issue has jurisdiction clause providing Los Angeles

X. SIGNATURE OF ATTORNEY (OR PRO PER): [Signature] Date 4/10/08

Notice to Counsel/Parties: The CV-71 (JS-44) Civil Cover Sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law. This form, approved by the Judicial Conference of the United States in September 1974, is required pursuant to Local Rule 3-1 is not filed but is used by the Clerk of the Court for the purpose of statistics, venue and initiating the civil docket sheet. (For more detailed instructions, see separate instructions sheet.)

Key to Statistical codes relating to Social Security Cases:

Nature of Suit Code	Abbreviation	Substantive Statement of Cause of Action
861	HIA	All claims for health insurance benefits (Medicare) under Title 18, Part A, of the Social Security Act, as amended. Also, include claims by hospitals, skilled nursing facilities, etc., for certification as providers of services under the program. (42 U.S.C. 1935FF(b))
862	BL	All claims for "Black Lung" benefits under Title 4, Part B, of the Federal Coal Mine Health and Safety Act of 1969. (30 U.S.C. 923)
863	DIWC	All claims filed by insured workers for disability insurance benefits under Title 2 of the Social Security Act, as amended; plus all claims filed for child's insurance benefits based on disability. (42 U.S.C. 405(g))
863	DIWW	All claims filed for widows or widowers insurance benefits based on disability under Title 2 of the Social Security Act, as amended. (42 U.S.C. 405(g))
864	SSID	All claims for supplemental security income payments based upon disability filed under Title 16 of the Social Security Act, as amended.
865	RSI	All claims for retirement (old age) and survivors benefits under Title 2 of the Social Security Act, as amended. (42 U.S.C. (g))