

OPERATING AGREEMENT OF
BP HOMES1 LLC

THIS OPERATING AGREEMENT is entered into and shall be effective as of the 12th day of January 2015, by and between BP HOMES1 LLC, a Missouri limited liability company (the “Company”), and the Members whose names are set forth on Exhibit A attached hereto (each referred to individually as a “Member” and collectively as the “Members”), pursuant to the provisions of the Missouri Limited Liability Company Act, on the following terms and conditions, and where the attached exhibits are integrated as part of this Agreement:

List of Exhibits

Exhibit A – Members and Capital Contributions, as adjusted, signed and dated from time to time.

Exhibit B – Property Listings, as adjusted, signed and dated from time to time.

Exhibit C – Schedule of Distributions.

SECTION 1: THE COMPANY

1.1 Organization. The Company was formed pursuant to the articles of organization filed in the office of the Secretary of State of Missouri on January 10th 2015. The Members shall operate the Company as a limited liability company pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.

1.2 Company Name. The name of the Company is BP HOMES1 LLC and all business of the Company shall be conducted in such name. The Manager may change the name of the Company with the consent of a Special Majority of the Members.

1.3 Purpose. The purpose of the Company is to acquire, own, renovate, maintain, manage or lease of real estate and to engage in any and all activities related or incidental thereto, as well as all other lawful business as permitted by the Act. The primary purpose shall be to own, operate and renovate each property identified on Exhibit B attached hereto, to be updated from time to time (the “Property”).

1.4 Principal Place of Business. The principal place of business of the Company shall be 29 west 17th street, 2nd Fl. New York NY 10011. The Manager may change the principal place of business of the Company to any other place within or without the State of Missouri upon ten (10) days notice to the Members.

1.5 Term. The term of the Company commenced on the date of the filing of the Articles in the office of the Secretary of State of Missouri in accordance with the Act and shall continue until the dissolution and liquidation of the Company and its business is completed following a Liquidating Event, as provided in Section 11 hereof.

1.6 Filings; Agent for Service of Process.

(a) The Manager has caused the Articles to be filed in the office of the Secretary of State of Missouri in accordance with the provisions of the Act. The Manager shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of Missouri. The Manager shall cause amendments to the Articles to be filed whenever required by the Act. Such amendments may be executed by all Members. The Manager shall cause a certified copy of the Articles and any amendments thereto to be recorded in the office of the county recorder in every county in Missouri in which the Company owns real property if required by Applicable

Law.

(b) The Manager shall execute and cause to be filed original or amended Articles and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of any other states or jurisdictions in which the Company engages in business.

(c) Upon the dissolution of the Company, the Manager (or any Person elected pursuant to Section 11.2 hereof) shall promptly execute and cause to be articles of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Company has filed certificates.

1.7 Definitions. Capitalized words and phrases used in this Agreement have the following meanings, as well as such terms defined elsewhere in this Agreement:

(a) “Act” means the Missouri Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

(b) “Affiliate” means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling 25% or more of the outstanding voting interests of such Person, (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder of 25% or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence or (v) any parent, spouse or child of any Person

(c) “Agreement” means this Operating Agreement, as amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context otherwise requires.

(d) “Aggregated Capital Contribution” means the Members Capital Contribution as shown on Exhibit A on an accumulative basis. The Property as described on Exhibit B and henceforth will be calculated as a one piece and not by each asset separately.

(e) “Applicable Law” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

(f) “Capital Account” means, with respect to any Member, the Capital Account maintained for such Person in accordance with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or Members), are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Section 11 hereof upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might

otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(g) “Capital Contributions” means, with respect to any Member, the aggregate amount of money contributed to the Company with respect to the Interest held by such Person.

(h) “Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(i) “Company” means the limited liability company formed pursuant to this Agreement and the limited liability company continuing the business of the Company in the event of dissolution as herein provided.

(j) “Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

(k) “Interest” means, as to each Member, all of the interest of such Member in the Company, including such Member's (i) right to an allocable share of the income, gain, losses, and deductions of the Company in accordance herewith, (ii) right to a distributive share of the Company's assets, (iii) obligations as a Member, and (iv) rights with respect to the management of the business and affairs of the Company, if any, including any voting rights as may be provided in this Agreement.

(l) “Initial Capital Contribution” means the Members’ Capital Contributions as shown on Exhibit A.

(m) “Liens” means any mortgage, pledge, security interest, charge or encumbrance of any kind or nature (including the lien or retained security title for a conditional vendor) in or upon any of property or assets, whether now owned, or hereafter acquired, or assign or otherwise convey any contract rights, accounts receivable or other right to receive income.

(n) “Manager” or “Managing Member” shall initially mean Amit Stern

(o) “Member” means any Person defined in Section 2.1 hereof or who has become a Member pursuant to the terms of this Agreement, and (ii) who holds an Interest. “Members” means all such Persons. The initial members are Zvika and Hamutal Cohen (“Cohen”), Tom Peters (“Peters”) and RBK Capital, LLC (“RBK”).

(p) “Net Cash From Operations” means the gross cash proceeds from Company operations less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, insurance, property taxes and contingencies all as determined by the Manager, including such payments made on account of the Purchase Fee or Rental Purchase Fee and Property Management Fee. “Net Cash From Operations” shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(q) “Percentage Interest” means the percentage interest set opposite each Members name on Exhibit A hereto, as amended from time to time or changed pursuant to Section 2.2(d) hereof.

(r) “Person” means any person, partnership, corporation, trust or other entity.

(s) “Profits” and “Losses” means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8 shall be added to such taxable income or loss;

2. Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.8 shall be subtracted from such taxable income or loss; and

3. Any items which are specially allocated pursuant to Section 3 hereof shall not be taken into account in computing Profits or Losses.

(t) “Property” means all real and personal property acquired, managed or leased by the Company and any improvements thereto, and shall include both tangible and intangible property.

(u) “Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(v) “Special Majority” shall mean two out of three (2/3) of the Members, constituting at least a majority-in-Interest of the Members.

SECTION 2: MEMBERS' CAPITAL CONTRIBUTIONS

2.1 Members. The name, Initial Capital Contribution and Percentage Interest of each Member is set forth on Exhibit A, and shall be adjusted from time to time as required.

2.2 Other Matters.

(a) Except as otherwise provided in this Agreement, no Member shall demand or receive a return of such Member's Capital Contributions or withdraw from the Company without the consent of the Manager. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

(b) No Member shall receive any interest, salary or drawing with respect to such Member's Capital Contributions or such Member's Capital Account or for services rendered on behalf of the Company or otherwise in such Member's capacity as a Member, except as otherwise provided in this Agreement.

(c) Except as otherwise provided by this Agreement, no Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as otherwise provided by this Agreement, any other agreements among the Members, or applicable state law, a Member shall be liable only to make such Member's Initial Capital Contributions and shall not be required to lend any funds to the Company.

SECTION 3: ALLOCATIONS

3.1 Profits. Profits for any fiscal year which shall be allocated to the Members who receive a distribution under Section 4.1 hereof, to the extent of the distribution on a cumulative basis. It is the intent of the Members that for each dollar of distribution under Section 4.1 hereof an equal amount of Profits shall be allocated on a cumulative basis.

3.2 Losses. Losses for any Fiscal Year shall be allocated to the Members pro rata according to their Interest.

SECTION 4: DISTRIBUTIONS

4.1 Net Cash From Operations. Except as otherwise provided herein, upon the sale of the Property or other Net Cash From Operations (e.g. proceeds from rent or refinancing), such funds shall be distributed to the Members as they become available, based on the schedule of distribution as set forth on Exhibit C. Notwithstanding the foregoing, to the extent agreed by the Special Majority of the Members funds from the sale of a Property may be re-utilized and shall not be distributable.

4.2 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Section 4 for all purposes under this Agreement. The Manager may allocate any such amounts among the Members in any manner that is in accordance with Applicable Law.

4.3 Distributions in Kind. In the event that the Manager shall determine that a portion of the Company's assets should be distributed in kind to the Members, the Manager shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of such distribution. Distribution of assets in kind to a Member shall be considered a distribution of an amount equal to the assets' appraised fair market value for purposes of determining the Capital Account of the distributee.

4.4 General Matters Regarding Distributions. Notwithstanding the above in this Article:

(a) A distribution shall be made to the extent that the Company, in the reasonable judgment of the Managers considering the operating and other needs of the Company, has available cash to make the distribution;

(b) A distribution may not be made if, after giving it effect, the Company would not be able to pay its debts as they become due in the usual course of business or if the Company's total assets would be less than the sum of its total liabilities.

(c) A determination that a distribution is not prohibited under this paragraph or the Act may be based either on financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances, or on a fair valuation or other method that is reasonable under the circumstances.

(d) Distributions, if any, shall be made to the Members recognized on the books of the Company on the day of the distribution at times reasonably approved by the Manager.

SECTION 5: MANAGEMENT

5.1 Authority of the Manager. Except as set forth below, the Manager shall have reasonable

right to manage the business of the Company and shall have all of the reasonable rights and powers which may be possessed by managers under the Act including, without limitation, the right, and power to:

(a) acquire by purchase, lease, or otherwise any real or personal Property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company, subject to the approval of the Members;

(b) operate, maintain, manage, improve, construct, own, grant options with respect to, sell, convey, assign, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company.

(c) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the renovation, management, maintenance, and operation of Property; prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Property, with consent of a Special Majority of the Members. Notwithstanding the foregoing, no Member shall be obligated to agree to or be obligated for any loan or other financing which shall be deemed a recourse loan against such Member

(d) care for and distribute funds to the Members by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(e) contract on behalf of the Company for the employment and services of employees and/or independent contractors, such as contractors, material men, lawyers and accountants. and delegate to such Persons the duty to construct, lease, manage, or supervise any of the assets or operations of the Company;

(f) engage in any kind of activity and perform and carry out contracts of any kind (including, but not limited to, contracts of insurance covering risks to Property and Manager's liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of each state in which the Company is then formed or qualified; The Manager shall carry out wind and /or storm insurance coverage to the Property where applicable and possible.

(g) make any and all elections for federal, state, and local tax purposes including, without limitation, any election, if permitted by Applicable Law: (i) to adjust the basis of Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state or local law, in connection with transfers of Company interests and Company distributions; (ii) to extend the statute of limitations for assessment of tax deficiencies against Manager, Members with respect to adjustments to the Company's federal, state, or local tax returns; and (iii) to represent the Company, the Members before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company, and the Members in their capacities as Members, and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and Member.

(h) take, or refrain from taking, all actions not expressly proscribed or limited by this Agreement, as may be necessary or appropriate to accomplish the purposes of the Company; and,

(i) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Company or the Members in

connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith.

5.2 Right to Rely on Manager. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Manager as to:

- (a) the identity of any Member;
- (b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a Member or which are in any other manner germane to the affairs of the Company;
- (c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or
- (d) any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

5.3 Indemnification; Exculpation and Insurance.

(a) The Company, its receiver, or its trustee shall indemnify, save harmless, and pay all judgments and claims against the Manager relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Manager in connection with the business of the Company, including attorneys' fees incurred by the Manager in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including all such liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law. Similarly, the Company may indemnify any employee or agent of the Company who was or is a party or is threatened to be made a party to a threatened, pending, or completed action, suit, or proceeding (whether civil, criminal, administrative, or investigative and whether formal or informal) including an action by or in the right of the Company, where such person is a party because such person is or was a Manager, Member, employee, or agent of the Company.

(b) In the event of any action by a Member against the Manager, including a Company derivative suit, the Company shall indemnify, save harmless, and pay all expenses of the Manager, including attorneys' fees, incurred in the defense of such action, if the Manager is successful in such action.

(c) The Company shall indemnify, save harmless, and pay all expenses, costs, or liabilities of the Manager who for the benefit of the Company makes any deposit, acquires any option, or makes any other similar payment or assumes any obligation in connection with any property proposed to be acquired by the Company and who suffers any financial loss as the result of such action in accordance with authority under this Agreement (all of which must be documented).

(d) Notwithstanding the provisions of Sections 5.3(a), 5.3(b), and 5.3(c) above, the Manager shall not be indemnified from any liability for negligence, fraud and willful misconduct.

(e) In the event a legal action is brought by a Member against the Company or any other Member, such Member shall pay all expenses incurred in defending such action including reasonable attorneys' fees, unless the Member bringing the legal action is the prevailing party in such legal action.

(f) Unless otherwise provided by law or expressly assumed in a writing signed by a Member or Manager, a person who is a Member or Manager, or both, shall not be liable for the acts, debts or liabilities of the Company. No Member or Manager shall be liable as such for the liabilities of the Company.

(g) The commission of any act or the failure to do any act by any or all of the Members, other than as a result of gross negligence or willful misconduct and other than as provided in this Agreement, if done in good faith to promote the best interests of the Company, shall not subject the Members to any liability.

(h) The failure of the Company, Member or Manager to observe any formalities or requirements relating to the exercise of powers or management of the Company's business or affairs under this Agreement, the Articles, the Act, or otherwise, shall not be grounds for imposing personal liability on the Members or Managers for liabilities of the Company.

(i) The Company shall have the power to purchase and maintain insurance on behalf of any person, including any person who is or was a Manager, Member, officer, employee, independent contractor, or agent of the Company, or is or was serving at the request of the Company as a director, officer, Member, manager, partner, trustee, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article or the Act.

5.4 Obligations of and Restrictions on the Manager.

(a) The Manager shall devote to the Company such time as may be necessary for the proper performance of all duties hereunder, but the Manager shall not be required to devote full time to the performance of such duties. The Manager shall not have the authority to do any act that is prohibited by the Act and not capable of being authorized by this Agreement.

(b) Manager shall receive a fee of \$6,000 per each Property unit purchased by the Company (the "Purchase Fee"). In addition, the Manager shall retain or provide asset management services including bookkeeping services, and the Company shall reimburse the costs _____ for such services (the "Services Costs").

(c) Notwithstanding any other provision of this Agreement, the Manager shall not cause or commit the Company to do any of the following without the express written consent of a Special Majority of the Members:

(i) Sell or otherwise dispose any Property of the Company (other than as relating to renting the Property);

(ii) Guarantee the financial transactions of others, with or without charging a fee;

(iii) Mortgage or finance any assets of the Company, including the Property;

(iv) Compromise or settle any claim against or inuring to the benefit of the Company involving an amount of controversy in excess of \$5,000;

(v) Execute any deed, bill of sale, contract, or other instrument purporting to convey any or all of the Property;

(vi) Cause the Company to commence a voluntary case as debtor under the

United States Bankruptcy Code;

(vii) Admission of a new Member into the Company;

(viii) Any other matter that is specified in this Agreement to be a matter to be determined, approved or consented to by the Members;

5.5 Compensation and Loans.

(a) Compensation and Reimbursement. Except as otherwise provided in this Section 5.5, no Member shall receive any salary, fee, or draw for services rendered to or on behalf of the Company, nor shall any Member be reimbursed for any expenses incurred by such Member on behalf of the Company.

(b) Expenses. The Manager may charge the Company for any direct expenses reasonably incurred in connection with the Company's business, all of which must be documented, as practicable.

(c) Loans. Without derogating from Section 5 of the Agreement any Person may, with the consent of the Manager, make any loan or loans to the Company or advance money on its behalf, the amount of any such loan or advance shall not be treated as a Capital Contribution but shall be a debt due from the Company. Loans shall be paid from and shall reduce Net Cash From Operations.

5.6 Operating Restrictions.

(a) All funds in the form of cash not otherwise invested shall be deposited in one or more accounts maintained in such financial institutions as the Manager shall determine or shall be invested in short-term liquid securities or shall be left in escrow and withdrawals shall be made only in the regular course of Company business on such signature or signatures as the Manager may determine from time to time.

(b) The signature of the Manager shall be necessary and sufficient to convey title to any real property owned by the Company or to execute any promissory notes, trust deeds, mortgages, or other instruments of hypothecation.

(c) The listing price of any property owned by the Company shall be agreed upon by a Special Majority of the Members in writing.

5.7 Manager Discretion. The Manager shall have discretion to characterize (for tax purposes) payments to Members as payments made to non-Members under IRC § 707; provided, however, that such characterization shall not change the distribution and allocation regimen under Sections 3 and 4 hereof.

5.8 Miscellaneous Operation Issues.

(a) All closing documents for either purchases or sales of properties shall be available to all Members for review.

(b) Prior to signing a purchase or sales contract, Manager shall prepare an estimated P&L (Profit and Loss) Statement which will be made available for Members to review.

SECTION 6: ROLE OF MEMBERS

6.1 Rights or Powers. Except as otherwise set forth in Section 6.2 hereof, no Member shall have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way.

6.2 Voting Rights. The Members shall have the right to vote on the matters explicitly set forth in this Agreement. Member's voting percentage will be equal to their capital contributions and this shall override anything to the contrary in this agreement.

6.3 Replacement of Manager. Manager may not be replaced. Notwithstanding, upon the occurrence of (1) a judicial determination of fraud, willful misconduct, gross negligence, or insolvency by the Manager, or (2) judicial determination of abandonment of the management for a period of forty-five (45) days by the Manager, or (3) the death or severe disability of the principal of the Manager, or (4) material breach of a covenant set forth in this Agreement, or (5) any written representation, warranty, statement, report or certification, made or given to the Members under or pursuant to this Agreement (1) proves to be untrue in any material respect at any time when such representation, warranty, statement, report or certification is made, and (2) such misrepresentation was either (x) knowingly untrue when made, and (y) is reasonably likely to have a material adverse effect; the Manager may be replaced upon the written consent of a Special Majority of the Members.

SECTION 7: BOOKS AND RECORDS

7.1 Books and Records. The Company shall keep adequate books and records at its principal place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Any Member or such Member's designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records; provided that the Member shall provide written notice of such inspection at least thirty (30) days prior to the inspection date.

7.2 Reports. Within a reasonable period after the end of each Company fiscal year, each Member shall be furnished with pertinent information regarding the Company and its activities during such period. Additionally, the Manager shall, on a quarterly basis, provide a detailed and itemized report to the Members relaying the status of the Property and all related concerns.

7.3

7.4 Tax Information. Necessary tax information shall be delivered to each Member after the end of each fiscal year of the Company. Every effort shall be made to furnish such information within 90 days after the end of each fiscal year.

7.5 Assaf Cohen ("Tax Member") shall initially handle tax matters, as that term is defined in Section 6231(a)(7) of Code, as amended. The Tax Member may be removed and replaced by a Special Majority of the Members. The Tax Member shall be entitled to vote on removal and replacement. The Tax Member shall take action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code.

SECTION 8: AMENDMENTS: MEETINGS

8.1 Amendments.

(a) Amendments to this Agreement may be proposed by the Manager. The Manager shall submit to the Members a verbatim statement of any proposed amendment, providing that counsel for the Company shall have approved of the same in writing as to form, and the Manager shall include in any such submission a recommendation as to the proposed amendment. The Manager shall seek the written vote of the Members on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. For purposes of obtaining a written vote, the Manager may require response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a vote which is consistent with the Manager's recommendation with respect to the proposal. A proposed amendment shall be adopted and be effective as an amendment hereto if it receives the affirmative vote of a Special Majority of the Members.

SECTION 9: TRANSFERS OF INTERESTS

9.1 Restriction on Transfers Generally.

(a) The Members shall not have the right to transfer their Interests in the Company except as otherwise specifically provided in this Agreement. A transfer shall include a voluntary or involuntary sale, exchange, assignment, gift, pledge, hypothecation, or other encumbrance or disposition (hereinafter a "Transfer"). No transferee of an Interest in the Company or in this Agreement shall have any rights as a Member of the Company.

(b) The ownership and transferability of the Interests in the Company are substantially restricted. Neither record title nor beneficial ownership of a Company Interest of any Member may be transferred or encumbered except as otherwise set forth in this Agreement. This Company is formed by those who know and trust one another, who have surrendered certain management rights or who will have assumed management responsibility and risk based upon their relationship and trust. An unauthorized transfer of a Member's Interest could create a substantial hardship to the Company and jeopardize its capital base. The restrictions upon ownership and transfer under this Section are not intended as a penalty, but as a method to protect and preserve existing relationships based upon trust and the Company's capital and its financial ability to continue. Therefore, the Members agree that no Member shall Transfer, or permit to be Transferred, all or any portion of his record title or beneficial interest in the Company, whether now or hereafter acquired, except in accordance with the terms of this Agreement.

(c) Any attempted Transfer of any Company interest not in accordance with the terms of this Agreement shall be null and void and shall not be reflected on the Company's books; provided, however, that, if the Company is required to recognize a Transfer that is not otherwise permitted (or the Company, in its discretion, elects to recognize a Transfer that is not a permitted Transfer), then, unless the transferee is made a substitute Member as provided in this Agreement, the Interest so Transferred shall be strictly limited to the transferor's economic rights to distributions and allocations of income, gain, loss, deduction or credit as provided by this Agreement with respect to the Transferred Interest, which distributions and allocations may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations or liabilities for damages that the transferor or transferee of such interest may have to the Company.

(d) Each Member hereby acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company purposes and the relationship of the Members. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable.

9.2 Permitted Transfers. Subject to the conditions and restrictions set forth in Section 9.3 and

the Right of First Refusal in Section 9.7, a Member may, with the consent of the Manager, at any time Transfer all or any portion of such Member's Interests to (a) any other Member, or (b) any Affiliate of the transferor.

9.3 Conditions to Permitted Transfers. A Transfer shall not be treated as a Permitted Transfer under Section 9.2 hereof unless and until the following conditions are satisfied:

(a) Except in the case of a Transfer of Interests at death or involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Section 9. In any case not described in the preceding sentence, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor and/or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

(b) Except in the case of a Transfer at death or involuntarily by operation of law, the transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be satisfactory to the Company, that the Transfer will not cause the Company to terminate for federal income tax purposes and that such Transfer will not cause the application of the rules of Code Sections 168(g)(1)(B) and 168(h) (generally referred to as the "tax exempt entity leasing rules") or similar rules to apply to the Company, the Property, or the Members.

(c) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interests transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interests until it has received such information.

(d) Except in the case of a Transfer of Interest at death or involuntarily by operation of law, either (a) such Interests shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) the transferor shall provide an opinion of counsel, which opinion and counsel shall be satisfactory to the Company, to the effect that such Transfer is exempt from all applicable registration requirements and that such Transfer will not violate any Applicable Laws regulating the Transfer of securities.

9.4 Prohibited Transfers. Any purported Transfer of Interests that is not a Permitted Transfer or as otherwise permitted under Section 9.7 and 9.8, shall be null and void and of no effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Company, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the interest Transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interests may have to the Company. In the case of a Transfer or attempted Transfer of Interests that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, incremental tax liability and lawyers fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby. A Member who

attempts to transfer an Interest shall continue to be liable as a Member for all debts and obligations to the Company existing at the time of an attempted transfer.

9.5 Rights of Unadmitted Assignees. A Person who acquires one or more Interests but who is not admitted as a substituted Member pursuant to Section 9.6 hereof shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

9.6 Admission of Transferees as Members. Subject to the other provisions of this Section 9, a transferee of Interests may be admitted to the Company as a Substituted Member only upon satisfaction of the conditions set forth below in this Section 9.6:

(a) The Interests with respect to which the transferee is being admitted were acquired by means of a Permitted Transfer;

(b) The transferee becomes a party to this Agreement as a Member and executes such documents and instruments as the Members may reasonably request (including, without limitation, amendments to the Articles) as may be necessary or appropriate to confirm such transferee as a Member in the Company and such transferee's agreement to be bound by the terms and conditions hereof;

(c) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the Transferred Interests; and

(d) If the transferee is not an individual of legal majority, the transferee provides the Company with evidence satisfactory to counsel for the Company of the authority of the transferee to become a Member and to be bound by the terms and conditions of this Agreement.

9.7 Right of First Refusal and Co-Sale.

In addition to the other limitations and restrictions set forth in this Article 9, except as permitted by Sections 9.2 hereof, no Member shall Transfer all or any portion of its Interest (the "Offered Interest") unless such Member (the "Selling Member") first offers to transfer the Offered Interest pursuant to the terms of this Section 9.7.

(a) Offer and Right to Sell. No Transfer may be made under this Section 9.7 unless the Selling Member has received a bona fide written offer to purchase, or an offer to otherwise receive (the "Offer"), from a Person (the "Offeror") the Offered Interest for a purchase price, which shall be \$1 in the case of a transfer for no consideration (the "Offer Price"), denominated and payable in United States dollars at closing or according to specified terms, with or without interest, which offer shall be in writing signed by the Offeror and shall be irrevocable for a period ending no sooner than the day following the end of the Offer Period, as hereinafter defined. Any Member (except the Manager) may, in the first instance and prior to receiving any third-party offer, proffer to sell its own shares to the Company, which shall also be deemed an Offer. The Selling Member must first give the Company and the other Member(s) (the "Non-Selling Members") the opportunity to acquire the Offered Interest as set forth herein.

(b) Notice. The Selling Member shall give written notice of any Offer (the "Offer Notice") to the Company and each of the other Member(s), which notice shall identify the Offeror, enclose a complete and correct copy of the Offer and irrevocably offer, at the same price and on the same terms and conditions as specified in the Offer, the Company the right to acquire the Offered Interest, and upon the refusal of the Company to exercise its rights, each Member the right to acquire its pro rata interest

(based on their respective Percentage Interests) of the Offered Interest at the same price and on the same terms and conditions as specified in the Offer.

(c) Co-Sale (applies only to sale of Interests by the Manager). Upon receipt of the Offer Notice by the Manager, any other Member wishing to Sell its interests shall have the right to offer its Interests simultaneously (each Member desiring to exercise such rights shall be a “Co-selling Member”). Each Co-selling Member shall exercise its right to participate in a sale of Interests by the Manager by delivering to the Manager a written notice (a “Co-selling Notice”) stating its election to do so and specifying the Interests to be sold by it no later than five (5) business days after receipt of the Offer Notice (the “Co-selling Period”). The offer of each Co-selling Member set forth in a Co-selling Notice shall be irrevocable, and, to the extent such offer is accepted, such Co-selling Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Section. Each Co-selling Member shall have the right to sell in a sale subject to this Section the same pro rata percentage in its Interests as that being sold by the Manager. The Manager shall use its commercially reasonable efforts to include in the proposed sale to the Proposed Transferee all of the Interests that the Co-selling Members have requested to have included pursuant to the applicable Co-selling Notices, it being understood that the Offeror shall not be required to purchase Interests in excess of the number set forth in the Offer Notice. In the event the Offeror elects to purchase less than all of the Interests sought to be sold by the Co-selling Members, the number of Interests to be sold to the Offeror by the Manager and each Co-selling Member shall be reduced so that each such Member is entitled to sell its pro rata portion of the number of Interests the Offeror elects to purchase (which in no event may be less than the number of Interests set forth in the Offer Notice). Each Co-selling Member who does not deliver a Co-selling Notice in compliance herewith shall be deemed to have waived all of such Co-selling Member's rights to participate in such sale, and the Manager shall (subject to the rights of any participating Co-selling Member) thereafter be free to sell to the Offeror its Interests at a per-Interest price that is no greater than the per Interest price set forth in the Offer Notice and on other same terms and conditions which are not materially more favorable to the Manager than those set forth in the Offer Notice, without any further obligation to the non-accepting Co-selling Members. The provisions of this Section 9.7(c) shall also apply to any rights exercised by a Member as set forth below.

(d) Election to Purchase. Within fifteen (15) days following receipt of the Offer Notice (the “Company Purchase Period”), the Company shall have the right to elect to acquire, at the same price and on the same terms and conditions specified in the Offer, the entire Offered Interest. Such election shall be made by delivery of a written notice to the Selling Member, a copy of which shall be delivered simultaneously to any Non-Selling Member(s). In the event that the Company fails to exercise such right, each Non-Selling Member shall have the additional right to elect to acquire within fifteen (15) days following the Company Purchase Period (the “Non-Selling Member Initial Purchase Period”), at the same price and on the same terms specified in the Offer, the same percentage of the Offered Interest as a Non-Selling Member's Percentage Interest bears to the Percentage Interests held by all such Non-Selling Members. Such election shall also be made by delivery of written notice to the Selling Member, a copy of which shall be delivered to the other Non-Selling Members. In the event that any Non-Selling Member fails to exercise such right, each exercising Non-Selling Member shall have the additional right to elect to acquire the same percentage of the remaining Offered Interest as such exercising Non-Selling Member's Percentage Interest bears to the aggregate Percentage Interests of all exercising Non-Selling Members, exercisable not later than 15 days after the expiration of the Non-Selling Member Initial Purchase Period, until the entire Offered Interest has been apportioned among one or more Non-Selling Members. The end of this 15 day period shall be the end of the “Offer Period.”

(e) Timing; Assignment of Rights. In the event that the Company or one or more Member(s) has duly elected to acquire the entire Offered Interest (each such party, a “Purchaser”), the closing (the “Closing”) of such acquisition shall take place on a date agreed to by the Selling Member and the Purchaser(s), but in no event later than 60 days following the last exercise by the Purchaser of its election to

acquire the Offered Interest in accordance with subsection (c) above; *provided* that if governmental or regulatory approval is required for any Purchaser (an "Affected Purchaser") to consummate its acquisition and has not been obtained, the Closing may be deferred until no later than 90 days following such last exercise. If such governmental or regulatory approval has not then been obtained, such Affected Purchaser shall have the right to assign the right to acquire the interest to an Affiliate not subject to such regulatory approval and the Closing shall then be held at such time as may be mutually agreed but in no event later than 90 days from the date of such assignment.

(f) Representations at Closing. The Selling Member shall represent and warrant to each Purchaser at the Closing that the Selling Member is conveying good title to its Interest free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, and encumbrances of any nature whatsoever, other than the rights granted to the other parties under this Agreement and Liens and other encumbrances created by the Company or consented to by the Company. The Selling Member shall also make other customary, non-operational representations and warranties (such as those relating to the selling Member's legal existence and corporate authority, due authorization of the purchase and sale, and the absence of legal impediments to the consummation of the sale that relate specifically to the Selling Member). The Selling Member shall not be required to make any representations or warranties except as provided in this Section 9.7(e).

(g) Sale to Third Party. If the Company and the Non-Selling Member(s) fail to exercise their rights to purchase all of the Offered Interest (or have failed to consummate such purchase) within the applicable time periods specified above in this Section, the Selling Member may accept the offer and transfer the Offered Interest to the Offeror; *provided* that such transfer shall be at the same price and on the same terms and conditions as specified in the Offer Notice. If the transfer by the Selling Member to the Offeror is not consummated within 30 days after the expiration of the last applicable time period relating to the Company and the Non-Selling Members as set forth in this Section 9.7, such right to transfer shall lapse and the Selling Member shall not thereafter transfer its Interest without once again complying with the provisions of this Section 9.7; *provided, however*, that if governmental or regulatory approval is required for the consummation of such transaction, the Closing may be deferred until not more than 90 days subsequent to the expiration of the time periods specified above. At the closing of any transfer of an Interest to a third party pursuant to this Section, if the third party is admitted as a Member in accordance with Section 9.3 hereof (but no consent requirement shall be applicable), such third party shall execute this Agreement or a counterpart to this Agreement and shall be bound by the provisions of and assume the obligations of the Selling Member under this Agreement. The Selling Member shall not be relieved of any of its obligations under this Agreement arising prior to such transfer, to the extent such obligations shall not be discharged by the third party, but the Selling Member shall be relieved of any obligations under this Agreement arising subsequent to such transfer. The Selling Member and the third party shall execute such documents as the other Member(s) shall reasonably request to evidence such assumption and continuing obligations.

(h) Mechanics of Closing. The Closing of any purchase and sale of an Interest pursuant to this Article 9 shall take place at the principal offices of the Company or at any other location agreed to by the parties involved in the transfer. At the closing, (A) the Selling Member shall deliver or cause to be delivered to the Purchasers duly executed conveyancing documents and all instruments representing the Interest being sold, duly endorsed for transfer, and (B) the Purchasers shall deliver or cause to be delivered to the Selling Member the purchase price therefore, if any.

(i) Conditions to Closing. The closing of the transfer of an Interest pursuant to this Article 9 shall be subject to the satisfaction of each of the following conditions: (i) all governmental approvals and other third-party consents required with respect to the transactions to be consummated at the closing shall have been obtained, to the extent the failure to obtain such approvals or consents would prevent either Member from consummating the transfer or would result in any materially adverse change in, or have

a materially adverse effect on, the business, assets, results of operations, financial condition, or prospects of the Company; and there shall be no injunction or other order by any court of competent jurisdiction restricting, preventing, or prohibiting the consummation of the transfer of an Interest to be consummated at the closing of such transaction.

9.8 Transfer of Interests at Death. Upon the death of any Member (the “Decedent Member”), the Interests of such Decedent Member in the Company shall automatically inure to the estate of the Decedent Member. However, it being understood, that any successor in interest to the Decedent Member SHALL NOT have any voting rights under this Agreement.

9.9 Rights of Creditors. In the event that any Member is subject to a final judgment or other lien imposed by a third party, a judgment creditor or lienor shall not have the right to vote, inspect the books and records, attend any meetings or otherwise participate in any manner in the operations of the Company. The sole and exclusive remedy for any creditor or lienor shall be the right to apply for a charging lien on the distributions of cash or other property made from the Company which may payable to such debtor Member pursuant to the terms of this Agreement.

SECTION 10: MEMBERS

10.1 Additional Members. Except as provided in this Section 10 and Section 11.1 hereof, or as otherwise provided in this Agreement, no Person shall be admitted to the Company as a Member without the consent of a Special Majority of the Members.

10.2 Covenant Not to Withdraw, Transfer, or Dissolve. Except as otherwise permitted by this Agreement, each Member hereby covenants and agrees not to (a) take any action to file articles of dissolution or its equivalent with respect to itself, (b) take any action that would cause a voluntary bankruptcy of such Member, (c) withdraw or attempt to withdraw from the Company, (d) exercise any power under the Act to dissolve the Company, (e) transfer all or any portion of its Interest as a Member, or (f) petition for judicial dissolution of the Company. Further, each Member hereby covenants and agrees to continue to carry out the duties of a Member hereunder until the Company is dissolved and liquidated pursuant to Section 11 hereof.

10.3 Termination of Status as Member.

(a) A Member shall cease to be a Member upon the first to occur of (i) the bankruptcy of such Member; (ii) the Transfer of such Member's entire Interest as a Member; (iii) the death of a Member, or (iv) the involuntary Transfer by operation of law of such Member's entire Interest in the Company.

(b) In the event a Person ceases to be a Member without having Transferred such Person's entire Interest as a Member, such Person shall be treated as an unadmitted transferee of an Interest as described in Section 9.5 hereof.

SECTION 11: DISSOLUTION AND WINDING UP

11.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following (“Liquidating Events”):

(a) The decision of the Manager with consent of all Members to dissolve the Company after the sale, distribution to the Members or other dispositions of substantially all Company assets; or

(b) The decision of the Majority of the Members, upon which the Dissolution shall require the sale of Company's properties (portfolio). The sale process under this subsection shall be

deemed as Sale of membership interest and shall follow the Rights of First refusal process as detailed in Section 9 above

(c) Dissolution required by operation of law or upon the happening of an event that makes it unlawful, impossible, or impractical to carry on the business of the company;

11.2 Winding Up. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. No Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Manager (or, in the event there is no Manager, any Person elected by a majority in interest of the Members) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and Property and the Company Property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) First, to the payment and discharge of all of the Company's debts and liabilities to creditors other than Members;

(b) Second, to the payment and discharge of all of the Company's debts and liabilities to any Members and Manager (including the Management Fee);

(c) Third, pro rata to the Members in accordance with the Members' positive capital accounts after giving effect to all contributions, distributions and allocations for all periods;

(d) The balance, if any, in accordance with Section 4.1 hereof; and

(e) Notwithstanding Sections 11.2(b)-(d) above, no distribution shall be made to a Member that creates or increases a Capital Account deficit which exceeds such Member's obligation to restore such deficit.

11.3 Compliance With Liquidation Regulations. In the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Section 11 to the Members who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2). If any Member has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever. In the discretion of the Manager, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to this Section 11 may be:

(a) distributed to a trust established for the benefit of the Manager, the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Manager arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, in the reasonable discretion of the Manager, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement; or

(b) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company,

provided that such withheld amounts shall be distributed to the Members as soon as practicable.

11.4 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Section 11, in the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Liquidating Event has occurred, the Property shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, the Company shall be deemed to have distributed the Property in kind to the Members, who shall be deemed to have taken subject to all Company liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the Members shall be deemed to have recontributed the Property in kind to the Company, which shall be deemed to have assumed and taken subject to all such liabilities.

11.5 Notice of Dissolution. In the event a Liquidating Event occurs or an event occurs that would, but for provisions of Section 11.1, result in a dissolution of the Company, the Manager shall, within 30 days thereafter, provide written notice thereof to each of the Members and to all other parties with whom the Company regularly conducts business (as determined in the discretion of the Manager) and shall publish notice thereof in a newspaper of general circulation in each place in which the Company regularly conducts business (as determined in the discretion of the Manager).

SECTION 12: MISCELLANEOUS

13.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Members:

- (a) To the Company at the address set forth in Section 1.4 hereof;
- (b) If to a Member, to the address set forth opposite such Member's name on Exhibit A attached hereto; and
- (c) Any such notice shall be deemed to be delivered, given, and received for all purposes as of the date so delivered, if delivered personally or if sent by regular mail, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and charges prepaid. Any Person may from time to time specify a different address by notice to the Company and the Members.

13.2 Securities Law; Risk Acknowledgment. THE PARTIES HAVE ENTERED INTO THIS AGREEMENT FOR THEIR OWN ACCOUNTS AND THE COMPANY SHALL ACQUIRE ANY PROPERTY HEREUNDER FOR ITS OWN ACCOUNTS AND NOT WITH THE INTENT TO MAKE A DISTRIBUTION THEREOF WITHIN THE MEANING OF SECURITIES ACT OF 1933 AND THE RULES AND REGULATIONS PERTAINING TO IT OR DISTRIBUTION THEREOF IN VIOLATION OF ANY APPLICABLE SECURITIES LAWS. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE PARTIES ACKNOWLEDGE THAT EACH PARTY AND, AS APPLICABLE, THEIR RESPECTIVE OFFICERS, MANAGERS, MEMBERS, AND/OR DIRECTORS, ARE SOPHISTICATED AND EXPERIENCED INVESTORS WHO HAVE ENGAGED ACTIVELY IN THE REAL ESTATE BUSINESS, OR OTHER BUSINESS WITH LIMITED LIQUIDITY AND/OR HIGH RISK AND IS/ARE ACCREDITED INVESTORS AS THAT TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND FULLY UNDERSTAND THE SIGNIFICANT FINANCIAL AND OTHER RISKS AND LIABILITIES ASSOCIATED THEREWITH.

13.1 Binding and Superseding Effect; Termination of Previous Operating Agreement. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns. This Agreement hereby supersedes all previous agreements and discussions in respect of the matter contracted hereby, and hereby terminates the operating agreement of the Company dated May 1, 2013.

13.2 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

13.3 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

13.4 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

13.5 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

13.6 Further Action. Each Member, upon the request of the Manager, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

13.7 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

13.8 Governing Law. The laws of the New York shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

13.9 Exclusive Jurisdiction. All disputes arising under this Agreement shall be subject to the exclusive jurisdiction of the competent courts of Suffolk County, Massachusetts.

13.10 Waiver of Action for Partition. Each of the Members Irrevocably waives any right that he may have to maintain any action for partition with respect to any of the Company Property.

13.11 Waiver of Conflicts. Each Party to this Agreement acknowledges that Pearl Cohen Zedek Latzer Baratz LLP ("Pearl Cohen"), outside general counsel to certain Parties hereto, has in the past performed or in the future may represent the Company and/or other Parties hereto in matters related and unrelated to the transactions contemplated by this Agreement, and waives any conflict of interest related or pertaining in any way to the counsel provided by Pearl Cohen.

13.12 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

[SIGNATURES APPEAR ON NEXT PAGE]

*[COMPANY SIGNATURE PAGE TO
AMENDED AND RESTATED OPERATING AGREEMENT OF UV CITE LLC]*

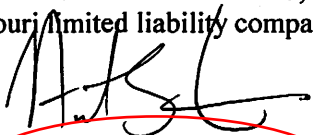
IN WITNESS WHEREOF, the parties have entered into this Operating Agreement as of the day first above set forth.

COMPANY: BP HOMES1 LLC,
a Missouri limited liability company

By:

Name:

Title:

A handwritten signature in black ink, appearing to read "Amit Stern", written over the "By:" label.

Amit Stern



EXHIBIT A

MEMBERS

Name	Address	Percentage Interest	Initial Capital Contribution
RBK Capital LLC		10%	\$100,000
Zvika and Hamutal Cohen		10%	\$100,000
Tom Peters		80%	\$800,000

**[MEMBERS SIGNATURE PAGE TO
AMENDED AND RESTATED OPERATING AGREEMENT OF BP HOMES! LLC]**

MEMBER NAME: RBK CAPITAL LLC

By: 
Name:
Title: 

MEMBER NAME: Zvika and Hamutal Cohen

By: 
2/4/2015

MEMBER NAME: Tom Peters

By: 