

**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**ST. CLOUD APARTMENTS PORTFOLIO, LLC**

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. § 15b ET SEQ., AS AMENDED (THE “FEDERAL ACT”), IN RELIANCE UPON ONE (1) OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT. IN ADDITION, THE ISSUANCE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE DELAWARE CORPORATE SECURITIES LAW OR ANY OTHER STATE SECURITIES LAWS (COLLECTIVELY, THE “STATE ACTS”), IN RELIANCE UPON ONE (1) OR MORE EXEMPTIONS FROM THE REGISTRATION PROVISIONS OF THE STATE ACTS. IT IS UNLAWFUL TO CONSUMMATE A SALE OR OTHER TRANSFER OF THIS SECURITY OR ANY INTEREST THEREIN TO, OR TO RECEIVE ANY CONSIDERATION THEREFOR FROM, ANY PERSON WITHOUT THE OPINION OF COUNSEL FOR THE COMPANY THAT THE PROPOSED SALE OR OTHER TRANSFER OF THIS SECURITY DOES NOT AFFECT THE AVAILABILITY TO THE COMPANY OF SUCH EXEMPTIONS FROM REGISTRATION AND QUALIFICATION, AND THAT SUCH PROPOSED SALE OR OTHER TRANSFER IS IN COMPLIANCE WITH ALL APPLICABLE STATE AND FEDERAL SECURITIES LAWS. THE TRANSFER OF THIS SECURITY IS FURTHER RESTRICTED UNDER THE TERMS OF THIS AGREEMENT.

# LIMITED LIABILITY COMPANY AGREEMENT

OF

## ST. CLOUD APARTMENTS PORTFOLIO, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) is made and entered into as of August 8, 2022, by and among (i) St. Cloud Apartments Managers, LLC, a Delaware limited liability company, as the Class B Member (the “Class B Member”), (ii) Yieldwink Realty LLC, a Delaware limited liability company as the Manager (the “Manager”) and (iii) the Persons who have acquired Units as Members pursuant to Section 4.1.1, for the purposes of forming a limited liability company pursuant to the Act. Certain capitalized terms used in this Agreement are defined in Section 17 below.

### Recitals

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act, as amended (the “Act”), by the filing of the articles of organization with the Delaware Secretary of State on August 8, 2022 (the “Certificate”);

WHEREAS, prior to the date of this Agreement, the Manager was the sole Member of the Company;

WHEREAS, as of the date of this Agreement certain Persons who have entered into subscription agreements to purchase Class A Units in the Company (“Subscription Agreements”) are making Capital Contributions and are being admitted as additional Members of the Company; and

WHEREAS, the parties hereto desire to enter into this Agreement to reflect the respective rights, obligations and interests of the Members.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

### **Section 1. Name and Principal Executive Office; Representations.**

1.1 Name. The name of the Company is St. Cloud Apartments Portfolio, LLC. The principal executive office of the Company is 191 Peachtree Street NE, Suite 2600, Atlanta, Georgia 30303, unless changed by the Manager, in its sole and absolute discretion, with written notice given to the Member(s) of such change.

1.2 Certificate of Organization. The Manager shall provide a copy of the Certificate and any amendment thereof to any Member that requests a copy from the Manager in writing.

1.3 Fictitious Business Name Statement. The Manager is authorized to file and publish a Fictitious Business Name Statement for the Company in any jurisdiction it deems appropriate.

1.4 Representations and Warranties. Each of the Members hereby makes the following representations, warranties and covenants with respect to this investment:

1.4.1 The Member understands: (i) that the interests in the Company evidenced by this Agreement have not been registered under the Securities Act of 1933, 15 U.S.C. § 15b et seq., or the securities laws of Delaware or any other state (collectively, the “Securities Acts”) because the Company is issuing interests in the Company in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering; (ii) that the Manager and the Company is relying upon the representations made by the Member herein in determining that such an exemption is available, and would not be forming the Company in the absence of such representations; (iii) that exemption from registration under the Securities Acts would not be available if any interest in the Company was acquired by a Member with a view to distribution and the Member agrees that the Company is under no obligation to register the interests in the Company or to assist the Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date wish to dispose of such Member’s interest in the Company; and (iv) that no public market exists with respect to the interests and no representation has been made that such a public market will exist at a future date.

1.4.2 The Member hereby represents that such Member is acquiring its interest in the Company for such Member’s own account, for investment and not with a view, or for resale in connection with, any distribution thereof. No other Person has any interest in or right with respect to the interest issued to the Member, nor has the Member agreed to give any Person any such interest or right in the future.

1.4.3 The Member hereby represents that the Member has not received any advertisement or general solicitation with respect to the sale of interests in the Company.

1.4.4 The Member represents that by reason of such Member’s business and financial experience or the business or financial experience of such Member’s financial advisors (who are not affiliated with the Company), it has the capacity to protect such Member’s own interest in connection with the acquisition of the interest in the Company. Each Member further acknowledges that such Member is familiar with the financial condition and prospects of the Company’s business, and the current activities of the Company. Each Member believes that the interests are securities of the kind such Member wishes to purchase and hold for investment, and that the nature and amount of the interests are consistent with such Member’s investment program.

1.4.5 Before acquiring any interest in the Company, the Member has investigated the Company and its business and the Company has made available to the Member all information necessary for the Member to make an informed decision to acquire an interest in the Company. Without limitation of the foregoing, the Member has (i) read and understood this Agreement, and (ii) has had the opportunity to retain one or more professional advisers to evaluate the Company. The Member considers itself to be a Person possessing experience and sophistication as an investor adequate for the evaluation of the merits and risks of the Member’s investment in the Company.

1.4.6 The Member understands the meaning and consequences of the representations, warranties and covenants made by it herein and that the Manager and the Company has relied upon such representations, warranties and covenants. Each Member hereby indemnifies, defends, protects and holds wholly free and harmless the Company from and against any and all losses, damages, expenses or liabilities arising out of the breach and/or inaccuracy or any such representation, warranty and/or covenant. All representations, warranties and covenants contained herein and the indemnification contained in this Section 1.4.6 shall survive the execution of this Agreement, the formation of the Company, and the liquidation of the Company.

1.4.7 The Member covenants, represents and warrants as follows: (i) he/she/it is not in violation of any Anti-Terrorism Law; (ii) he/she/it is not a Prohibited Person; and (iii) he/she/it does not (A) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law; he/she/it will not engage in any of the foregoing activities in the future.

**“Prohibited Person”** means (i) a Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (ii) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (iii) a Person with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (iv) a Person who commits, threatens or conspires to commit or supports “terrorism” as defined in Executive Order No. 13224, (v) a Person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or at any other official publication of such list, and (vi) a Person who is affiliated with a Person described in clauses (i) – (v) above.

**“Anti-Terrorism Law”** means any Law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

## **Section 2. Purposes and Nature of Business.**

2.1 **Purposes of Company.** The purposes of the Company and the business to be carried on by it, subject to the limitations contained elsewhere in this Agreement, are: (a) to acquire own, hold, operate, manage, finance, lease, develop, and/or dispose of, in part or in its entirety, the Property; (b) engage in any activities reasonably related to any of the foregoing; and (c) to carry on any other activities necessary to, in connection with or incidental to the accomplishment of the foregoing purposes of the Company, as determined by the Manager.

### **Section 3. Term.**

The term of the Company shall be perpetual, unless terminated in accordance with the dissolution and termination provisions of this Agreement, or by law.

### **Section 4. Capital Contributions and Accounts.**

#### **4.1 Initial Capital Contributions of the Manager and the Members.**

4.1.1 Members. The Company initially intends to offer and sell up to One Thousand Two Hundred 10 (1,210) Class A Units and to admit as Members Persons or entities who contribute cash for such Class A Units; provided that the offering of such Class A Units may be terminated at such time as the Manager in its sole and absolute discretion determines. The Class A Members shall contribute cash in the amount of One Thousand Dollars (\$1,000.00) for each Class A Unit purchased, with a minimum requirement of twenty-five (25) Units purchased. The capital account of each Member shall be increased by the amount of cash contributed to the Company under this Section 4.1.1. The Units shall be allocated between Class A-1 and Class A-2 Units or as reasonably determined by the Manager. Class A-2 Units shall be reserved only for such Members whose Capital Contribution is made from or within a Self-Directed Investment Retirement Account (SDIRA) such that certain tax allocations, including depreciation, shall not apply. The Manager shall accept subscriptions for either Class A-1 or Class A-2 Units on a case-by-case basis until all Units are subscribed in whatever proportion of Class A-1 and Class A-2 Units shall be deemed appropriate in the sole discretion of the Manager. The Class A-1 and Class A-2 Members shall be collectively referred to herein as the “Class A Members” unless where specifically distinguished elsewhere herein. Any tax credits which would have otherwise flowed to a Class A-2 Member, shall be applied to the Class B Member.

4.1.2 Manager. The Class B Member shall contribute to the Company cash in the amount of One Hundred Dollars (\$100.00), its capital account shall be increased by such contribution and the Class B Member shall receive one hundred (100) Class B Units in connection with such contribution. The Class B Units represent the Class B Member’s profit interest in the Company. Any actual cash invested by the Class B Member or its principals or affiliates in excess of \$100.00 shall be treated as a Class A investment.

#### **4.2 Subsequent Capital Contributions.**

4.2.1 Capital Call; Preemptive Rights. No Member shall be required to make any capital contributions to the Company beyond the amounts set forth in Section 4.1. In the event that at any time (or from time to time) the Manager determines in its sole discretion that additional funds in excess of the Members’ initial capital contributions described in Section 4.1 hereof are required by the Company for or in respect of its business or any of its obligations, expenses, costs, liabilities or expenditures, then the Manager may request that the Class A Members make further capital contributions Pro rata in accordance with their Unit ownership (“Subsequent Capital Contributions”). The Manager shall request Subsequent Capital Contributions by giving Notice to each Class A Member at least ten (10) days prior to the date on which such Subsequent Capital Contributions are due (a “Subsequent Draw Date”). Such Notice shall set forth the Subsequent Capital Contribution requested of each Class A Member, the Subsequent Draw Date, the terms of

any additional Units to be issued in connection with such Subsequent Capital Contribution and the payment terms for any Subsequent Capital Contributions. Class A Members electing to make Subsequent Capital Contributions are referred to as “Electing Members.”

4.2.2 In the event any Class A Member fails to timely make, or elects not to make, a Subsequent Capital Contribution (a “Non-Electing Member”), those Electing Members that have elected to make full Pro rata Subsequent Capital Contributions (the “Fully Electing Members”) shall have a right to elect to make the additional Subsequent Capital Contributions not elected by the Non-Electing Members, Pro rata based on all Fully Electing Members, until no more elections are made or all Subsequent Capital Contributions requested by the Manager have been allocated.

4.2.3 In the event the Class A Members do not elect to fund the total amount of Subsequent Capital Contributions requested by the Manager, the Manager is authorized to issue Units to third parties so long as such offers are for the same equity and on the same payment terms as is included in the Notice of Subsequent Capital Contribution delivered to the Class A Members, provided, however, that such an offer of securities to third parties may be open for longer than ten (10) days, but no longer than sixty (60) days, or a Notice of Subsequent Capital Contribution must again be delivered to the Class A Members.

4.2.4 The Manager is authorized to issue additional Units in connection with any Subsequent Capital Contributions or sales of Units to third parties in accordance with this Section 4.2 and shall have the authority to admit any such third parties as Members of the Company.

4.2.5 In addition to, or in place of, such a request for Subsequent Capital Contributions, the Manager may, cause the Company to borrow such required additional funds, with interest payable at then prevailing rates, from commercial banks, savings banks and/or other lending institutions or persons (including Members), or any combination thereof.

4.3 Capital Accounts of Members. An individual capital account shall be determined and maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv), which provides that a Member’s capital account shall be increased by (i) the amount of cash contributed to the Company by such Member, (ii) the Fair Market Value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752), and (iii) any Company Net Income or Gain (or item thereof) allocated to such Member (including income and gain exempt from tax). A Member’s capital account shall be decreased by (i) the amount of cash distributed by the Company to such Member, (ii) the Fair Market Value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), (iii) such Member’s allocable share of Company expenditures described in Code Section 705(a)(2)(B), and (iv) any Company Net Loss (or item thereof) allocated to such Member. Such Net Income, Gain, and Net Loss shall be determined in accordance with the federal income tax return filed by the Company, the allocations provided for in Section 6 of this Agreement, and by reference to the definitions contained in Section 17, provided that, in any circumstances in which property is reflected on the books of the Company (as maintained in accordance with Regulations Section 1.704-1(b)(2)(iv))

at a book value that differs from the adjusted tax basis of such property, Net Income, Gain, and Net Loss (or item thereof) shall be determined by reference to the book value of such property. Such allocation of book items shall be made in accordance with Regulations Section 1.704-1(b)(2)(iv)(g). In the event a Member transfers all or any portion of his Company interest, the transferee shall succeed to the individual capital contributions, capital account and capital account balance of the transferor to the extent such individual capital contributions, capital account and capital account balance relate to the transferred interest. Neither contributions to the capital of the Company nor the Members' capital account balances shall bear interest.

4.4 Withdrawal of Capital. Without the consent of the Manager, or as otherwise provided for in this Agreement, no Member shall have any right to withdraw or make a demand for withdrawal or return of any capital.

4.5 Interest on Capital Accounts. No interest shall be paid on any capital contributions.

4.6 Deficit Capital Accounts. No Member shall have any obligation to restore a deficit capital account balance.

4.7 Optional Adjustments to Capital Accounts. Upon (i) a contribution of cash or property (which shall be valued at its Fair Market Value) to the Company by a new or existing Member for a Company Membership Interest, or (ii) a distribution by the Company to a retiring or continuing Member for a Company Membership Interest, the Company may, in the discretion of the Manager, increase or decrease the capital accounts of the Members to reflect a revaluation of Company property on the books of the Company, in accordance with the provisions of Regulations Section 1.704-1(b)(2)(iv)(f).

4.8 Loans. The Manager may determine that additional working capital is needed by the Company and may invite the Members to loan money to the Company on a Pro rata basis ("Member Loans"). It is not mandatory that a Member loan any sum of money to the Company and if one or more of the Members do not make a loan, the shortfall may be picked up by the other Members wishing to do so, on a Pro rata basis. There will be no adjustment of ownership as a result of making or not making a loan to the Company. A loan shall be evidenced by a promissory note from the Company to the lending Member. Any loan to the Company from any Member shall bear interest at the Prime Rate plus two percent (2%), and shall be repaid in accordance with the agreed upon terms of such loan to the lending Member before any distribution of Cash Flow is made to the Members pursuant to Section 5.1.

## **Section 5. Distributions.**

5.1 Distributions of Cash Available for Distribution. Subject to Section 5.7, Cash Available for Distribution, when distributed from time-to-time, shall be distributed to the Members, in accordance with the following:

5.1.1 First, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Preferred Return) an annualized cumulative, non-compounding Preferred Return of eight percent (8.0%), calculated on the Unreturned Capital Contribution of each Class A Member;

5.1.2 Second, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Preferred Return), until each Member's Unpaid Class A Preferred Return for any year that has gone unpaid has been returned;

5.1.3 Thereafter, eighty percent (80.0%) of the Cash Available for Distribution shall be distributed to the Class A Members, *pro rata*, based on each Class A Member's Percentage Interest *pari passu* with the distribution to the Class A Members, twenty percent (20.0%) of the Cash Available for Distribution shall be distributed to the Class B Member.

5.2 Distributions of Cash from Refinancing, Sale or Other Disposition. Subject to Section 5.7, Cash From Refinancing and Cash From Sale or Other Disposition as defined in Section 17, when distributed from time-to-time, shall, after payment of any debts of the Company then due and the establishment of reasonable and necessary reserves, as determined by the Manager in good faith, be distributed to the Members, in accordance with the following:

5.2.1 Distributions of Cash from Refinancing. First, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A initial contribution) as a return of capital until each Member's Unpaid Class A initial contribution has been reduced, in whole or in part; Second, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Priority Return) at a rate of 8% preferred return; Third, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Priority Return), until each Member's Unpaid Class A Priority Return for any year that has gone unpaid has been satisfied; and Fourth, with the remainder to be split in accordance with Section 5.1 above.

5.2.2 Distributions of Cash from Sale or Other Disposition. First, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Priority Return) until each Member's Unpaid Class A initial contribution has been reduced to zero, if any; Second, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Priority Return) at a rate of 8% preferred return; Third, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Priority Return), until each Member's Unpaid Class A Priority Return for any year that has gone unpaid has been satisfied, if any; and Fourth, with the remainder to be split in accordance with Section 5.1.

5.3 Distribution Upon Termination of the Company. Upon the final termination of the Company, the Manager shall take account of all of the Company's assets and liabilities. The assets may be liquidated as promptly as is consistent with obtaining a reasonable value therefor, and the proceeds therefrom together with assets distributed in kind, to the extent thereof, shall be applied and distributed in the following order:

5.3.1 To the payment of debts and liabilities of the Company which are then due (other than any loans or advances that may have been made by any of the Members to the Company) and the expenses of liquidation.

5.3.2 To the setting up of any reserves which the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations or debts or liabilities not yet payable by the Company which have arisen out of or in connection with the Company. Such reserves may be held for disbursement by the Manager or delivered to an independent escrow



holder, designated by the Manager, to be held by such escrow holder for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, debts or liabilities, and, at the expiration of such period as the Manager shall deem advisable, to distribute the balance thereafter remaining in the manner hereinafter provided.

5.3.3 To the repayment of any unpaid loans or advances which are then due and which have been made by any of the Members to the Company, including any accrued but unpaid interest thereon, in proportion to the loan amounts, up to the full amounts thereof, and then any other loans or advances, including any accrued but unpaid interest thereon, in proportion to the loan amounts, up to the full amounts thereof.

5.3.4 Thereafter, in accordance with Section 5.2., the distribution described in this Section 5.3.4 shall occur by the end of the taxable year of Company dissolution, or, if later, within ninety (90) days after the date of such dissolution.

5.4 Valuation and Distribution of Non-Cash Distributions. To the extent that non-cash assets shall be distributed in kind pursuant to this Section 5.4, the Fair Market Value of such assets shall first be determined, pursuant to Section 16.15, and the distribution of such assets shall be made in accordance with such valuation after first allocating to the capital accounts of the Members the amount of Gain or Net Loss which would have been allocated to said capital accounts if the non-cash asset had been sold at such Fair Market Value rather than distributed in kind. Any non-cash assets (including, but not limited to, promissory notes) received by the Company in connection with a sale or other disposition may be distributed in kind to the Members or to a collection account with the proceeds to be distributed in accordance with the terms of this Section 5.4 as received. Any such distribution of non-cash assets shall be at the discretion of the Manager. The Manager in its absolute discretion may determine the relative proportions of cash and non-cash assets distributed to each Member. Any non-cash assets distributed shall be subject to any then-existing agreements or restrictions relating thereto.

5.5 Discretion in Making Distributions. The Company shall distribute, subject to the discretion of the Manager, cash and/or assets in kind from time-to-time, without regard to whether or not funds represent income for the purpose of determining tax liability, or net profit for the purpose of Company accounting. Such distributions shall be made in the discretion of the Manager in accordance with good and sound business practices.

5.6 Limitation on Other Distributions. No distribution shall be made unless such distribution is permitted under the Act and any agreements or contracts binding the Company. No Member shall be entitled to receive distributions other than as specifically provided by this Agreement.

5.7 Tax Distribution. Notwithstanding any other provision of this Agreement, the Manager, in its sole discretion, may cause the Company to make distributions of cash to each Member on or before April 15 of any year of amounts which are not less than the result obtained by multiplying the Tax Rate (as hereinafter defined) by the estimated taxable Net Income and Gain of the Company allocable to such Member under Exhibit A for the previous year. The "Tax Rate" shall be thirty-five percent (35%). Any amounts distributed under this Section 5.7 shall be taken into account in computing subsequent distributions under Section 5.1 or Section 5.2, so that the

total amount distributed under Section 5.1, Section 5.2 and this Section 5.7 shall be the amount which would have been distributed under Section 5.1 and Section 5.2 if the special distribution under this Section 5.7 had not occurred.

**Section 6. Allocations Of Net Income, Net Loss And Gain and Depreciation.** Allocations of Net Loss and Gain of the Company shall be governed by Exhibit A. The Net Profits or Net Losses for each Fiscal Year of the Company shall be allocated to the Members in such a manner that, at the end of such Fiscal Year, the Adjusted Capital Account balance of each Member shall, to the extent possible, equal the amount that would have been distributed to such Member pursuant to a Hypothetical Liquidation as of the end of the last day of such Fiscal Year. For this purpose, a “Hypothetical Liquidation” means that all assets of the Company are disposed of in a taxable disposition for the Book Value of such assets, the debts of the Company are paid, and the remaining amounts are distributed to the Members pursuant to Section 5. Allocations of depreciation shall be split fifty percent (50.0%) to the Class A Members and fifty percent (50.0%) to the Class B Member, subject to the limitations set forth in Section 4.1.1 regarding Class A-2 Units.

**Section 7. Tax Elections.** Tax elections of the Company shall be governed by Exhibit A.

**Section 8. Admission Of Additional Members.**

No additional Members shall be admitted to the Company without the prior written consent of the Manager.

**Section 9. Management.**

9.1 **In General.** All decisions with respect to the business and affairs of the Company shall be made by the Manager. The Members shall not participate in the management of the Company. Except as otherwise provided in this Agreement, the Manager shall have full power and authority, subject in all cases to the requirements of applicable law, to manage the business and affairs of the Company for the purposes herein stated, to make all decisions affecting such business and affairs and to do all things that the Manager deems necessary or desirable in connection with the conduct of the business and affairs of the Company, including, without limitation, the full power to (or to vote the interest of the Company to):

9.1.1 manage, operate and control the daily operations of the business of the Company;

9.1.2 finance, refinance, encumber, market, sell, transfer, assign, convey, exchange, lease, sublease, mortgage or otherwise dispose of or deal with the Property;

9.1.3 borrow money and incur indebtedness from third parties (whether affiliated or unaffiliated with the Manager) for the purposes of the Company, and to cause to be executed and delivered therefore in the Company name promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, guarantees, hypothecations or other evidence of debt and securities thereof, including but not limited to any renewal, extension, modification or other refinancing of loans;

9.1.4 in furtherance of the Company’s purposes and business, borrow money, whether on a secured or unsecured basis but without personal recourse to any Member;

9.1.5 perform, or cause to be performed, all of the Company's obligations under any agreement to which the Company is a party, including this Agreement;

9.1.6 cause the Company to enter into contracts and agreements with architects, contractors, construction companies and others in connection with the development, construction, rehabilitation, renovation and repair of the Property;

9.1.7 cause the Company to enter into contracts and agreements with a property manager to manage the Property;

9.1.8 lease the residential units and any commercial space in the Property upon such terms and conditions as the Manager deems appropriate;

9.1.9 pay any and all reasonable fees and make any and all reasonable expenditures that it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company, and the carrying out of its obligations and responsibilities under this Agreement;

9.1.10 establish reserves consistent with the purpose of this Agreement;

9.1.11 appoint such officers of the Company, at the expense of the Company, as the Manager, in its discretion, deems appropriate and to remove any such officers and, unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made by the Manager;

9.1.12 retain, engage or employ such persons, firms or corporations (whether or not the Manager or any Member is affiliated with any such person, firm or corporation), at the expense of the Company, as employees, consultants, accountants, attorneys, brokers, agents, managers, insurers, title insurers, contractors and other professionals as the Manager, in its sole discretion, shall deem advisable in the ordinary course of business of the Company;

9.1.13 fix the salaries or other compensation, if any, of the Persons or entities engaged by the Manager in accordance with this Section 9.1;

9.1.14 purchase and maintain, at Company expense, liability and other insurance to protect the Manager and the Company's assets from third party claims; provided that, in its judgment, such insurance is appropriate, available and reasonably priced;

9.1.15 pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend, or settle, upon such terms as it may deem sufficient, any obligation, suit, liability, cause of action, or claim, including tax audits, either in favor of or against the Company;

9.1.16 establish and maintain accounts with financial institutions, including federal or state banks, brokerage firms, trust companies, savings and loan institutions, or money market funds, in such amounts as the Manager may deem necessary;

9.1.17 cause to be paid any and all taxes, charges, and assessments that may be levied, assessed, or imposed upon any of the assets of the Company, unless the same are contested by the Manager;

9.1.18 pursuant to and subject to the terms of Section 12, to admit an assignee of Units as a Substituted Member;

9.1.19 admit additional Members;

9.1.20 maintain the Company's capitalization table to reflect the admission or withdrawal of any Member, any change in any Member's Capital Contributions, or any changes in any Member's address;

9.1.21 determine the amount and timing of distributions to the Members in accordance with Section 5 hereof and to elect to forego distributions and to invest or reinvest Company assets in the furtherance of the purposes of the Company;

9.1.22 cause the Company to borrow money from and loan money to the Members, or borrow monies from third parties for and on behalf of the Company upon such terms and conditions as the Manager may deem advisable and proper; and

9.1.23 make, execute, assign, acknowledge, file, and deliver any and all documents or instruments and amendments thereto, and to take any and all other actions, that the Manager may deem appropriate to carry out the purposes and business of the Company as set forth herein, on such terms and conditions as it deems proper; and

9.1.24 do any act that is necessary or desirable to carry out any of the foregoing.

## 9.2 Qualification and Removal of Manager.

9.2.1 Qualification of Manager. The Manager need not be a Member of the Company. The Manager need not be a natural Person.

9.2.2 Removal of Manager. The Manager may be removed and replaced only upon a final adjudication by a court of competent jurisdiction that the Manager has committed a material breach of its obligations as the Manager under this Agreement or has engaged in any act of willful misconduct or fraud.

9.2.3 Resignation of Manager. The Manager may resign as the Manager at any time upon written Notice to the Company, without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. If such Manager is also a Member of the Company, such resignation shall not affect the Manager's rights as member. Upon the resignation of a Manager, the Class B Member shall elect a replacement Manager.

9.2.4 Fiduciary Duties Owed by Manager. A Manager shall owe fiduciary duties to the Company and the Members to the extent and in the manner prescribed in the Act and under applicable case law. Otherwise, no Manager of the Company shall be personally liable, responsible or accountable in damages or otherwise to the Company or to any other Person because

of any act or failure to act, except to the extent the Person's actions constitute willful misconduct or fraud.

9.3 Time Devoted to Business. The Manager shall devote such time to the business affairs of the Company as the Manager shall deem to be reasonably required for its welfare and success.

9.4 Power to Employ and Contract With Affiliated Entities. The Manager shall have the right to employ or contract with a Member or entities in which any Member has an interest without the prior consent of the Members.

9.5 Company Expenses.

9.5.1 Reimbursable Expenses. All Company expenses shall be billed directly to and paid by the Company. The Manager may be reimbursed for the following Company expenses: (a) the actual cost to the Manager and its Affiliates of goods and materials used for or by the Company and obtained from unaffiliated parties; and (b) reasonable expenses incurred in connection with rendering administrative services necessary to the prudent operation of the Company, including but not limited to reasonable travel and entertainment expenses.

9.5.2 Non-Reimbursable Expenses. The Manager shall not be reimbursed by the Company for expenses which are unrelated to the business of the Company.

9.6 Competing Ventures. Any of the Members or the Manager may freely engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to, the ownership of assets of the same type and nature as the assets of the Company, and neither the Company nor any of the Members shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

9.7 Manager May Also Be a Member. A Manager may purchase and hold Units as a Member and shall be treated as a Member as to any such Units held by it as a Member. Upon the Manager ceasing to be a Manager for whatever reason, such Manager shall continue to be a Member with respect to its Unit(s) and the Company.

9.8 Officers. The Company may, in the discretion of the Manager, have officers, but is not required to do so. The Company may also have, in the discretion of the Manager, one or more vice presidents, a financial officer, and such other officers as may be appointed in accordance with the provisions of this section. Any number of offices may be held by the same Person. An officer need not be a Member. Each officer appointed shall have the duties as prescribed from time-to-time by the Manager. The officers of the Company shall be chosen by the Manager, in its discretion, and each shall hold his office until he or she shall resign or shall be removed by the Manager, in its discretion.

9.9 Compensation of the Class B Member and the Manager.

9.9.1 The Class B Member shall be entitled to receive an acquisition fee of two percent (2.0%) of the purchase price upon closing of the Property.

9.9.2 The Manager shall be entitled to receive an ongoing annual equity placement fee of two percent (2.0%) of the total equity raised by the Company paid monthly during Company ownership of the Property payable to the Manager in monthly installments.

9.9.3 The compensation in Section 9.9.2 shall be made to Manager prior to any payment for Class A Preferred Return. The Manager and its key principals may enter into a confidential agreement to determine how the compensation identified in this Section 9.9 will be disbursed and distributed among them.

## **Section 10. Liability and Indemnification.**

### **10.1 Limitation on Liability.**

10.1.1 Covered Persons. As used herein, the term “Covered Person” shall mean (i) each Member, (ii) the Manager, (iii) each officer, director, stockholder, partner, member, Affiliate, employee, agent or representative of each Member, and each of their Affiliates; and (iv) each Officer, employee, agent or representative of the Company.

10.1.2 Standard of Care. No Covered Person shall be liable to the Company or any other Covered Person for any loss, liability, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith reliance on the provisions of this Agreement and in a manner reasonably believed by them to be within the scope of the authority conferred upon them by this Agreement and in the best interests of the Company, so long as such action or omission does not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or is not made in knowing violation of the provisions of this Agreement.

10.1.3 Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) another Member; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person’s professional or expert competence.

10.1.4 Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement and any other written agreement among the parties. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

10.2 Indemnification. The Company shall indemnify and hold harmless each Covered Person, from and against any claim, loss, liability or damage (including attorneys' fees incurred by any of them in connection with the defense of any action based on any such alleged act or omission, which attorneys' fees may be paid, as incurred, from Company funds) incurred by reason of an act performed, or omitted to be performed, by any of them in good faith on behalf of the Company and in a manner reasonably believed by them to be within the scope of the authority conferred upon them by this Agreement and in the best interests of the Company, provided that such indemnification is not prohibited by law or the act or omission does not amount to gross negligence or willful misconduct. All judgments against the Company or a Covered Person, whereby the Covered Person is entitled to indemnification as herein provided, shall first be satisfied from Company assets.

## **Section 11. Membership; Voting Rights; Meetings.**

### 11.1 Membership.

11.1.1 Members. The name, present mailing address and taxpayer identification number of each Member will be kept with the records of the Company maintained in accordance with this Agreement. Unless named in this Agreement, or unless admitted to the Company as a substituted or new Member as provided herein, no Person shall be considered a Member, and the Company need deal only with the Members so named and so admitted. The Company shall not be required to deal with any other Person by reason of any Transfer or by reason of the dissolution, death or Bankruptcy of a Member, except as otherwise provided in this Agreement.

11.1.2 Membership Interests. Equity ownership in the Company shall be represented by Membership Interests, which will be issued in the form of Units.

11.1.3 No Benefit to Third Parties. The provisions of this Agreement are not intended to be for the benefit of any creditor or other person (other than a Member in its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other person shall obtain any right under any such provision against the Company or any of the Members by reason of any debt, liability or obligation (or otherwise).

11.1.4 Confidentiality. By virtue of being a Member of the Company, a Member may, from time to time, receive Confidential Information (as hereinafter defined) about the Company or its Affiliates. Each Member agrees to take all reasonable steps to prevent disclosure of Confidential Information and not use any Confidential Information except as may be necessary for the limited purposes set forth in this Agreement; provided that no provision of this Agreement shall be construed to preclude such disclosure of Confidential Information as may be required by court order. In the case that Confidential Information shall be required by court order, the affected Member shall give written notice to the Manager prior to making such disclosure. For purposes of this Agreement, "Confidential Information" means all information pertaining to the business, products, services or technology of the Company or its Affiliates, or of any company or entity or any asset thereof that is a potential investment of the Company, or a supplier, vendor or business partner of the Company; provided that Confidential Information shall not include any information that (1) is in the public domain at the time of disclosure or enters the public domain following

disclosure through no fault of the Member, (2) the Member can demonstrate as already in its possession prior to disclosure hereunder or is subsequently disclosed to the Member with no obligation of confidentiality by a third party having the right to disclose it or (3) is independently developed by the Member without reference to the Company's or its Affiliates' Confidential Information.

11.2 Voting. Except as otherwise stated in this Agreement or required under the Act, Members (other than any Member serving as the Manager) shall not take any part in the day-to-day management or conduct of the business of the Company, nor shall such Members have any right or authority to act for or bind the Company. Except as otherwise provided in the Act, the Certificate or this Agreement, whenever any action is to be taken by vote of the Members, it shall be authorized upon receiving the affirmative vote of the Members holding a majority of the outstanding Units. Notwithstanding the foregoing, except for those matters for which Member consent is expressly required by this Agreement, the Class A Members shall have no voting, approval or consent rights.

11.3 Member Meetings. The Manager may call a meeting of the Members. The Manager shall provide the Members with a Notice specifying the date, time and place of such meeting. Members holding a majority of the outstanding Units, represented in person, via telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum at any meeting of Members. In the event that Members collectively holding a majority of the outstanding Units are not in attendance within one (1) hour following the time for which the meeting was called, the meeting shall be adjourned to the day that is five (5) Business Days following the day on which the meeting was to be held. The adjourned meeting (the "Adjourned Meeting") shall be held at the time on such day and place at which the meeting was to be held and shall have the same agenda as the original meeting. Each Member shall be notified by Notice of the date, time and place of each adjourned meeting. Any action permitted or required by the Act or this Agreement may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by not less than the minimum number of Members that would be necessary to take such action at a meeting at which all Members were present and voted. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of the State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Members. Prompt notice of the taking of any action without a meeting by less than unanimous written consent will be given to those Members who did not consent in writing to such action.

## **Section 12. Additional Members; Transfer of Interests of Members.**

12.1 Additional Members. No Members shall be admitted to the Company without the prior written consent of the Manager, which consent may be granted or withheld in the absolute discretion of the Manager.

### 12.2 Assignment by Members.

12.2.1 Unauthorized Assignments Void. The Class A Units of a Member may be assigned only as permitted by the provisions of this Section 12 and, except as so permitted, no



Member shall assign, sell, dispose of, pledge, give or otherwise transfer (hereinafter referred to collectively as “assign”) such Member’s Class A Units or any part thereof or any interest therein or rights thereof, whether voluntarily, by operation of law, at judicial sale or otherwise, to any Person. Any attempted assignment prohibited by the provisions of this Section 12 shall be null and void and of no force or effect.

12.2.2 Conditions to Assignment Generally. In addition to the other requirements of this Agreement, no Member shall be entitled to assign all or any part of such Member’s Class A Units unless all of the following conditions have been met: (a) if required by the Manager, the Company shall (at its option) have received an attorney’s written opinion, in form and substance reasonably satisfactory to the Company, specifying the nature and circumstances of the proposed assignment, and based on such facts stating that the proposed assignment will not be in violation of any of the registration provisions of the Securities Act of 1933, as amended, or any applicable state securities laws; (b) the Company shall have received from the transferee (and the transferee’s spouse if such spouse will receive a community property interest in the Membership Interest) a counterpart signature page to, or a written consent to be bound by all of the terms and conditions of, this Agreement; (c) the assignment will not result in the loss of any license or regulatory approval or exemption that has been obtained by the Company, or result in a default under or breach or termination of any loan agreement or other contract to which the Company is a party; and (d) the Company is reimbursed upon request for its reasonable expenses in connection with the assignment.

12.2.3 Permitted Transfers. Subject to the requirements of Section 12.2.2, a Member may assign all or a portion of the economic rights of his Units to a Permitted Transferee (a “Permitted Transfer”), provided that such Permitted Transferee shall only be entitled to exercise the assigning Member’s other rights under this Agreement, such as the right to vote, upon execution and delivery of a counterpart signature page to this Agreement and with the approval of the Manager. For purposes of this Agreement, a “Permitted Transferee” of a Member means (i) such Member’s spouse, siblings, (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, “Family Members”); (ii) a trust under which the distribution of Units may be made only to such Member and/or any Family Member of such Member; (iii) a charitable remainder trust, the income from which will be paid to such Member during his life, (iv) a corporation, partnership or limited liability company, the stockholders, partners or members of which are only such Member and/or Family Members of such Member, or (v) by will or by the laws of intestate succession, to such Member's executors, administrators, testamentary trustees, legatees or beneficiaries. Any Permitted Transferee must be an “accredited investor,” as defined in Regulation D promulgated under the Securities Act, and the Company has the right to require an opinion of counsel stating that such transfer is permitted under applicable securities laws. Any Permitted Transfer of all or any portion of a Member’s Membership Interest shall be effective no earlier than the date following the date upon which the requirements of this Agreement have been met and Notice of such Permitted Transfer has been provided to the Company.

12.2.4 Assignment with Consent. Other than Permitted Transfers, no Member shall assign all or any portion of such Member’s Units to any Person without the prior written consent of the Manager.

12.2.5 Company Right of First Refusal. In the event an assignment of Class A Units, other than as authorized under Sections 12.2.3 or 12.2.4, is attempted, whether by sale, exchange, gift, bequest, devise, pledge, divorce, marital settlement, court proceeding, Bankruptcy, operation of law or otherwise, the Company shall have the option, but not the obligation, in the discretion of the Manager, to purchase such Class A Units at the price determined under Section 12.2.6. Such purchase price shall be paid as follows: ten percent (10%) concurrently with the purchase of the Class A Units and the remaining ninety percent (90%) in equal quarterly installments over a period of two (2) years from the date of purchase, provided, however, that the Company may prepay such price at any time. Such option may be exercised by the Company at any time within sixty (60) days after the date the Company shall have received written notice or actual knowledge that such an event shall have occurred. While the Company's option is exercisable, the transferee thereof shall not be entitled to vote such Class A Units or otherwise exercise any of the rights of a registered holder thereof until the time shall have expired (i) for the exercise of such option or (ii) if such option shall be exercised, for the completion of settlement of such purchase.

12.2.6 Valuation. The redemption price paid for Units under Section 12.2.5, shall be the lower of (a) the fair market value of the Company's assets determined in accordance with Section 16.15, with the Company's accountant determining the transferor Member's capital account balance which would exist if the Company's assets were sold in a taxable disposition for a price equal to such fair market value, and (b) any Unreturned Capital Contribution related to such Units. The per Unit purchase price shall be the amount so determined, divided by the total Units owned by the transferor Member.

12.3 Substituted Member. No Assignee of any Member's Class A Units shall be entitled to become a Substituted Member unless the Manager shall, in its absolute discretion, consent thereto in writing, and unless the Assignee shall consent in writing, in a form satisfactory to the Manager, to be bound by the terms of this Agreement in the place and stead of the assigning Member. Unless and until an Assignee has become a Substituted Member, such Assignee shall be deemed to be an Assignee only of the right to share in the distributions and allocations of the Company, and shall have no other rights (including, without limitation, voting rights) hereunder.

12.4 Payment of Expenses. Neither the Company, nor any Member, shall be bound by an otherwise valid assignment, and no Assignee of any Member's Units shall be entitled to become a Substituted Member, unless the Company is reimbursed for all reasonable expenses, including legal fees, associated with such assignment and substitution.

12.5 Substitution Instrument. Subject to full compliance with the terms and provisions of this Agreement, any instrument reflecting the assignment of the Company interest of a Member and the admission of the transferee as a Substituted Member of the Company need only be executed and acknowledged by a Manager, the transferor and the transferee.

12.6 No Dissolution Upon Assignment. An assignment of Units by a Member shall neither dissolve nor terminate the Company.

12.7 Withdrawal of Member; Bankruptcy. No Member shall be entitled to withdraw or retire from the Company nor to demand the right to the return of capital until dissolution of the

Company; provided, however, a Member shall cease to be a Member upon the Bankruptcy of the Member. Upon Bankruptcy, such Member shall be an Assignee only unless its Units are purchased under Section 12.2.5.

12.8 Drag Along Right. Notwithstanding any other provision of this Agreement to the contrary, (i) the Manager or (ii) the holders of a majority of the Units (for purposes of this Section 12.8, the “Selling Members”), with the prior written consent of the Manager, shall have the right (the “Drag Along Right”), exercisable by notice (the “Notice of Sale”) to the other Members (“Dragged Members”), to require the Dragged Members to sell all of the Membership Interests owned by the Dragged Members to the purchaser (who shall be bona fide and named in the Notice of Sale, together with the terms and conditions of sale, which shall be arm’s length), such sale to take place contemporaneously with, and on the same terms and conditions of, the sale of the Membership Interests by the Selling Members. The proceeds of a sale made under this Section 12.8 shall be allocated among the Members in a manner consistent with the manner in which distributions are made under Section 5.2.

### **Section 13. Amendment and Power of Attorney.**

13.1 Amendment by Members. This Agreement may be amended, modified and changed with the vote of the Members holding at least eighty percent (80%) of the Units and the written consent of the Manager. No amendment, modification or change shall effectively reduce the number of Unit(s) held by any particular Member unless such Member has consented in writing to such amendment, modification or change that reduces the Unit(s) held by such Member.

13.2 Amendment by Manager. Subject to Section 13.1, the Manager may amend this Agreement from time to time without the consent, approval or other authorization of, or notice to, any of the Members if, in the reasonable opinion of the Manager, the amendment does not have a material adverse effect on any Member. For the avoidance of doubt, any amendment to the Company’s capitalization table to reflect the admission or withdrawal of any Member, or the change in any Member’s Capital Contributions, or any changes in the Member’s addresses, all as contemplated by this Agreement shall not be considered to have a material adverse effect on any Member.

#### **13.3 Power of Attorney.**

13.3.1 Each Member, by its execution hereof, jointly and severally, makes, constitutes and appoints the Manager, or any Person which becomes a successor to the Manager, as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge, swear to, record and file, on its behalf (i) the original Certificate of Formation and all amendments thereto required or permitted by law or the provisions of this Agreement; (ii) all certificates and other instruments deemed advisable by the Manager to permit the Company to become or to continue as a Membership or Company wherein the Members have limited liability in any jurisdiction where the Company may be doing business; (iii) all instruments that effect a change or modification of the Company in accordance with this Agreement, including without limitation the substitution of Assignees as Substituted Members pursuant to Section 12; (iv) all conveyances and other instruments deemed advisable by the Manager to effect the dissolution and termination of the Company; (v) all fictitious or assumed

name certificates required or permitted to be filed on behalf of the Company; and (vi) all other instruments which may be required or permitted by law to be filed on behalf of the Company.

13.3.2 The foregoing power of attorney:

(a) is coupled with an interest and shall be irrevocable and survive the death or incapacity of each Member;

(b) may be exercised either by signing separately as attorney-in-fact for each Member or, after listing all of the Members executing an instrument, by a single signature of the Person acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Member of the whole or any portion of its interest; except that, where the Assignee of the whole of such Member's interest has been approved by the Manager for admission to the Company as a Substituted Member, the power-of-attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect such substitution.

13.4 Additional Instruments. Each Member shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefore such further designations, powers of attorney and other instruments as the Manager deems necessary to effectuate the purposes of this Section 13.

#### **Section 14. Records, Reports and Bank Accounts.**

14.1 Records. The Company shall maintain the following records at its principal executive office:

14.1.1 A current list of the full name and last known business or residence address of each Member and Manager together with the capital contributions and Units of each Member.

14.1.2 A copy of the Certificate and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Certificate or any such amendment has been executed.

14.1.3 Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years.

14.1.4 Copies of the original of this Agreement and all amendments thereto.

14.1.5 The Company's books and records for at least the current and past three (3) fiscal years.

Upon the request of any Member, the Manager shall promptly deliver to the Member, at the expense of the Company, a copy of any of the information required to be maintained by the Company under subdivisions 14.1.2, 14.1.3, 14.1.4, or 14.1.5 of Section 14.1 of this Agreement. Any such information furnished by the Company shall have the personal

information of the other Members redacted. Additionally, Any Member shall have the right up reasonable request to obtain from the Manager a copy of the Company's federal, state, and local income tax or information returns for each year promptly after such returns become available. Notwithstanding any of the foregoing, such records presented to the requesting Member have the personal information of the other Members redacted.

14.2 Amendments. The Manager shall promptly furnish to any other Member a copy of any amendment to this Agreement executed by the Manager pursuant to a power of attorney from the other Members.

14.3 Tax Information. The Manager shall send to each of the Members within ninety (90) days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for the year.

## **Section 15. Dissolution and Termination of the Company.**

15.1 Events of Dissolution. The Company shall be dissolved upon the first to occur of the following events:

15.1.1 The sale of all or substantially all of the assets of the Company;

15.1.2 The election by the Members holding at least a majority of the Units, with the consent of the Manager; or

15.1.3 The entry of a decree of judicial dissolution under the Act.

15.2 Procedure on Death, Bankruptcy, Dissolution or Incompetency of a Member. In the event any Member shall die, suffer Bankruptcy (as defined in Section 17), be dissolved or become incompetent with the result that such Member cannot continue to exercise dominion over its Units, the Company shall not be dissolved. In any such event, the personal representative, executor, administrator, trustee, guardian, conservator or other successor in interest of the Member who has been affected by such event, shall be treated as an Assignee of the Company interest of said affected Member, and upon the winding up and closing of an estate for which the successor has been acting, it may transfer and assign the Member's Units, subject to Section 12 hereof, to the Person or Persons entitled thereto, who shall likewise be deemed Assignee(s) of said Units as to the Units or undivided portions thereof distributed to such Assignee(s), unless and until admitted as a Substituted Member or Members as provided in this Agreement.

15.3 Liquidation. Upon dissolution of the Company, the Members shall promptly liquidate and wind up the Company in an orderly fashion and distribute the net proceeds of liquidation on dissolution and termination pursuant to Section 5.3 hereof. A Member may be the liquidator by the vote of Members holding at least a majority of the Units. In selling the Company's assets, the liquidator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. Nothing herein shall prevent any Member(s) from, directly or indirectly, purchasing the Company's assets from the liquidator, provided that the offer of such Member(s) is equal to or higher than the highest attainable price

from a Person who is not an Affiliate of the Company. The expenses of the liquidator shall be deemed expenses of the Company.

15.4 Time for Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation.

15.5 No Liability for Return of Capital. No Member or Manager shall be personally liable for the return of all or any part of the contribution of any other Member to the Company. Any such return shall be made solely from the Company assets.

## **Section 16. General Provisions.**

16.1 Survival of Rights. This Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors and assigns, subject to the restrictions in Section 12.2.

16.2 Construction. The language in all parts of this Agreement shall be construed according to its fair meaning and not strictly for or against any of the Members hereto.

16.3 Section Headings. The captions of the sections of this Agreement are for convenience only.

16.4 Agreement in Counterparts. This Agreement, or any amendment hereto, may be executed in multiple counterparts, each of which shall be deemed an original Agreement, and all of which shall constitute one (1) Agreement by each of the Members, notwithstanding that all of the Members are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

16.5 Governing Law. This Agreement shall be construed according to the laws of the State of Delaware.

16.6 Time. Time is of the essence with respect to this Agreement.

16.7 Additional Documents. Each Member shall perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement, including, but not limited to, providing acknowledgment before a Notary Public of any signature heretofore or hereafter made by a Member.

16.8 Validity. Should any portion of this Agreement be declared invalid and unenforceable, then such portion shall be deemed to be severable from this Agreement and shall not affect the remainder hereof.

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

16.10 Descriptions. Anything referred to in this Agreement is expressly incorporated herein by reference as if set forth in full, whether or not attached hereto.

16.11 Venue And Attorneys' Fees. In the event of any litigation concerning any controversy, claim or dispute between the parties hereto, arising out of or relating to this agreement or the breach hereof or the interpretation hereof, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorney's fees and costs incurred in connection therewith or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the court to have most nearly prevailed (even if such party did not prevail in all matters), not necessarily the one in whose favor a judgment is rendered. Further, in the event of any default by a party under this agreement, such defaulting party shall pay all the expenses and attorneys' fees incurred by the other party in connection with such default, whether or not any litigation is commenced. Each of the members hereby acknowledges and agrees that the exclusive venue for any litigation concerning any provision of this agreement shall be New York City, New York.

16.12 Partition. The Members agree that the assets of the Company are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights that he or she may have, currently or in the future, to maintain any action for partition of any of the assets of the Company.

16.13 Representative Capacity; Trusts. During any period that any Units are held as assets of a living trust revocable by the trustees of such trust, such Units shall be treated as owned by the deemed owner of such trust for income tax purposes, and any acts of the trustee of said revocable living trust shall be deemed the acts of the deemed owner of such trust for income tax purposes. The death of the deemed owner of a trust holding Units shall be the death of a Member for the purposes of Section 15, and the trustee of such a trust shall be the successor for the purposes of Section 15.

16.14 Joint Ownership. For all purposes hereunder in those cases where two or more Persons are indicated as a Member, holding Units as joint tenants or community property, the following shall apply:

16.14.1 To the extent required by law, such Persons shall each be considered as Members hereunder, each shall be deemed to have contributed an equal amount of the capital contribution and to own an equal amount of such Units, and each shall be deemed to have an initial capital interest consisting of an equal amount of the capital contribution as set forth opposite their respective names.

16.14.2 For purpose of voting upon or consenting to any actions or matters, as provided herein or by law, (i) if only one votes, such act binds all; (ii) if more than one votes, the act of a majority so voting binds all; or (iii) if more than one votes, but the vote is evenly split on any particular matter, each fraction may vote the Company interest proportionately.

16.14.3 Any notices given to either or any of such Persons shall, unless the Company is otherwise advised in writing, be deemed notice to all such Persons.

16.15 Valuation of Non-Cash Assets. For purposes of this Agreement, the procedure for valuing any non-cash assets shall, unless otherwise provided herein, be as follows:

16.15.1 Assets Other Than Marketable Securities. If the Members cannot otherwise agree on the value of an asset, the Manager shall select a qualified appraiser who has customarily been engaged in appraising assets similar to the asset in question for a period of not less than five (5) years. Such valuation shall include a ten percent (10%) discount for costs of sale. The valuation of the appraiser so selected shall be binding on all Members.

16.15.2 Marketable Securities. Any securities held by the Company which are traded on an established market shall be valued according to the market price.

## **Section 17. Definitions.**

Capitalized terms used herein and not otherwise defined shall have the following indicated meanings:

17.1 “Affiliate” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

17.2 “Agreement” means this Limited Liability Company Agreement.

17.3 “Assignee” means a Person who has acquired all or part of the Units of a Member but has not been admitted as a Substituted Member. An “Assignee” shall be entitled to the distributions and allocations accompanying the Company interest, but shall not have any voting rights or entitled to any other rights of a Member hereunder.

17.4 “Bankruptcy” with respect to any Member shall be deemed to have occurred when the Member:

17.4.1 Makes an assignment for the benefit of creditors;

17.4.2 Files a voluntary petition in bankruptcy;

17.4.3 Is adjudged a bankrupt or insolvent, or has entered against the Member an order for relief, in any bankruptcy or insolvency proceeding;

17.4.4 Files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

17.4.5 Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature;



17.4.6 Seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties; or

17.4.7 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

17.5 "Business Days" means any day other than Saturday, Sunday or any legal holiday observed in the state of formation of the Company or the location of the Property.

17.6 "Capital Contribution" shall mean the cash or property contributed to the Company by a Member pursuant to Code Section 721.

17.7 "Cash Available for Distribution" means Cash Flow less amounts set aside for restoration or creation of reserves determined by the Manager, in its sole and absolute discretion, to be necessary and desirable, including but not limited to reserves for debt service for a reasonable period of time, taxes, insurance, increases in working capital and contingencies.

17.8 "Cash Flow" means cash funds provided from operations of the Company, without deduction for depreciation or amortization expenses, but after deducting funds used to pay all other expenses (including compensation set forth in Section 9.9), debt payments, capital improvements and replacements.

17.9 "Cash From Refinancing" means the gross proceeds received by the Company upon the refinancing of the Company assets (less all costs of such refinancing, including the payment of all obligations refinanced in connection therewith), less amounts set aside for restoration or creation of reserves determined by the Manager, in its sole and absolute discretion, to be necessary and desirable, including but not limited to, reserves for debt service for a reasonable period of time, taxes, insurance, increases in working capital and contingencies. This term shall not include Cash Flow.

17.10 "Cash From Sale or Other Disposition" means the net proceeds received by the Company upon the sale or other disposition of less than all or substantially all of the Company assets, less amounts set aside for restoration or creation of reserves determined by the Manager, in its sole and absolute discretion, to be necessary and desirable, including but not limited to, reserves for debt service for a reasonable period of time, taxes, insurance, increases in working capital and contingencies. This term shall not include Cash Flow.

17.11 "Class A Preferred Return" means, for each Class A Member, an amount equal to a cumulative, non-compounded return of eight percent (8.0%) per annum on the amount of such Class A Member's Unreturned Capital Contribution, as determined from time to time.

17.12 "Class A Member(s)" means the Member(s) holding Class A Units.

17.13 “Class A Units” means Units designated as nonvoting Class A Units of Membership Interests issued pursuant to Section 4.1.1.

17.14 “Class B Member(s)” means the Member(s) holding Class B Units.

17.15 “Class B Units” means the Class B Units issued to the Manager pursuant to Section 4.1.2.

17.16 “Code” means the Internal Revenue Code of 1986, as amended.

17.17 “Company” refers to the limited liability company created under this Agreement.

17.18 “Default Interest Rate” means the lesser of: (i) the maximum rate allowed by law, or (ii) the Prime Rate plus five percent (5%) per annum. The Default Interest Rate shall change from time-to-time with changes in the Prime Rate.

17.19 “Fair Market Value” shall mean that term as defined in Regulations Section 1.704-1(b)(2)(iv)(h).

17.20 “Majority” shall mean the vote of the Members holding more than 50% of the Units held by all Members then having the right to vote.

17.21 “Member” means each Person designated on and executing the signature page of this Agreement as a Member.

17.22 “Members” refers collectively to the Manager and to the Members, and reference to a “Member” means any one of the Members.

17.23 “Membership Interest” shall mean the entire legal and equitable ownership interest of a Member in the Company at any particular time, including (if and only if the same is provided for hereunder) the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision or action of or by the Members granted pursuant to the terms and provisions of this Agreement or the Act.

17.24 “Net Income,” “Net Loss,” and “Gain” mean, respectively, the following amounts as designated on the Company’s informational tax return filed for federal income tax purposes, as determined by the tax attorney(s) or accountant(s) employed by the Company: (i) ordinary income, (ii) ordinary loss, plus net long-term capital loss, net short-term capital loss, and Section 1231 loss; and (iii) net long-term capital gain, net short-term capital gain, and other net gain under Section 1231. In the event that property is reflected on the books of the Company (as maintained in accordance with Regulations Section 1.704-1(b)(2)(iv)) at a book value that differs from the adjusted tax basis of such property, Net Income, Gain and Net Loss (or item thereof) shall be determined by reference to the book value of such property. Such allocation of book values shall be made in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

17.25 “Notice” means any notice or other communication which satisfies the following requirements:

17.25.1 The Notice must be in writing.

17.25.2 The Notice must be delivered personally, by prepaid first class mail, via facsimile or by telegraph to the last known address furnished by the addressee.

17.25.3 In the case of any Member, said address shall be as reflected in this Agreement unless the Member has given the Company Notice of a different address. If any Notice addressed to a Member at the address of a Member appearing on the books of the Company is returned to the Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the Notice to the Member at that address, all future Notices shall be deemed to have been duly given without further mailing if they are available for the Member at the principal executive office of the Company for a period of one year from the date of the giving of the Notice to all other Members.

17.25.4 In the case of the Company, said address shall be the principal place of business of the Company.

17.25.5 The Notice shall be deemed given upon the earlier of personal delivery, date of mailing, date of faxing or date of telegraphing, as the case may be.

The Notice shall contain such information as is specifically required by the provision of this Agreement under which such Notice is given.

17.26 “Persons” means any individual, Company, corporation, trust, limited liability Company or other entity.

17.27 “Prime Rate” means the “prime rate” as published in The Wall Street Journal (Eastern Edition) under its “Money Rates” column and specified as “[t]he base rate on corporate loans at large U.S. commercial banks,” or, if no longer published as such, the rate of interest announced from time to time by Citicorp, N.A. (or its successors or assigns), as its prime rate, base rate or reference rate. If The Wall Street Journal (Eastern Edition) publishes more than one “Prime Rate” under its “Money Rates” column, then the Prime Rate shall be the average of such rates. If The Wall Street Journal (Eastern Edition) is not published on a date when Prime Rate is to be determined, then Prime Rate shall be the Prime Rate published on the date which first precedes the date on which Prime Rate is to be determined.

17.28 “Pro rata” when used with respect to the Members, or some of them (if the proration is not otherwise specifically identified by a percentage), means (as to an item or amount to be contributed or to be allocated to them or shared by them, or as to a vote by them), the proportion that the number of Units held by each Member bears to the total of all outstanding Units held by all Members (or those Members to whom reference is made).

17.29 “Property” means the two apartment complexes (i) known at the time of acquisition as “Bridgeport Apartments” located at 1011 5<sup>th</sup> Avenue South, St. Cloud, Minnesota 56301, and (ii) known at the time of acquisition as “North Campus Apartments” located at 315 4<sup>th</sup> Avenue South, St. Cloud, Minnesota 56301.

17.30 “Regulations” means U.S. Treasury Regulations.

17.31 “Substituted Member” means an Assignee who has obtained the written consent of the Manager pursuant to Section 12.3 hereof to become a Member. A “Substituted Member” shall have all the distribution, allocation, voting and other rights and obligations of a Member hereunder.

17.32 “Units” means the Class A Units and the Class B Units and are a means of evidencing and determining the Members’ respective rights to share in the distributions and allocations of the Company and to vote on certain matters concerning the Company as provided in this Agreement.

17.33 “Unpaid Class A Preferred Return” means, with respect to any Class A Member as of any time, the excess (if any) of (i) the cumulative amount of such Member’s Class A Preferred Return accrued through such date over (ii) the aggregate amount of all distributions made to such Member in the current and all prior years pursuant to Sections 5.1.1 and 5.2.1.


17.34 “Unreturned Capital Contribution” means, with respect to any Member, the excess, if any, of the aggregate amount of all Capital Contributions contributed by such Member to the Company, over the aggregate amount of distributions made to such Member pursuant to Section 5.2.2 of this Agreement.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the Members have executed this Agreement effective as of the date first above written.


**CLASS B MEMBER:**

**St. Cloud Apartments Managers, LLC**, a Delaware limited liability company

By:   
Name: Jasdeep Khera  
Title: Authorized Representative

**MANAGER:**

**Yieldwink Realty, LLC**, a Delaware limited liability company

By:   
Name: Jasdeep Khera  
Title: Authorized Representative

**Additional Member Signatures Follow:**

**COUNTERPART SIGNATURE PAGE OF MEMBERS TO  
LIMITED LIABILITY COMPANY AGREEMENT OF  
ST. CLOUD APARTMENTS PORTFOLIO, LLC  
DATED AS OF \_\_\_\_\_**

In accordance with that certain Limited Liability Company Agreement of St. Cloud Apartments Portfolio, LLC, dated as of August 8, 2022, (the "Agreement"), the undersigned, by its signature hereto, agrees to become a Member of the Company and be bound by all of the terms and conditions in the Agreement, effective as of the date set forth below, and shall make the Capital Contribution set forth on such Person's Subscription Agreement executed and delivered to the Company with this signature page to the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The undersigned, subject to acceptance by the Manager, hereby becomes a Member pursuant to the Agreement and hereby agrees to all of the terms of the Agreement and agrees to be bound by the terms and provisions thereof, hereby ratifying and approving all actions heretofore taken by the Manager in respect of the Company.

(Partnership, Corporation, Trust  
or Qualified Plan Signature)

(Individual Signatures)

\_\_\_\_\_  
Name of Entity (Print)

\_\_\_\_\_  
Printed Name (First, Middle, Last)

By \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Title

Business Address:

Home Address:

\_\_\_\_\_  
Street

\_\_\_\_\_  
Street

\_\_\_\_\_  
City                      State                      Zip Code

\_\_\_\_\_  
City                      State                      Zip Code

Send Notices to (Check One):

Business Address:  Home Address:

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Taxpayer ID or Social Security Number

**(JOINT PURCHASERS SHOULD COMPLETE THE FOLLOWING PAGE)**

**Joint Purchaser, if any:**

\_\_\_\_\_  
Printed Name (First, Middle, Last)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Legal Form of Ownership

\_\_\_\_\_  
Social Security Number

Home Address:

Business Address:

\_\_\_\_\_  
Street

\_\_\_\_\_  
Street

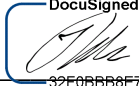
\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
City State Zip Code

**ACCEPTED:**

St. Cloud Apartments Portfolio, LLC,  
a Delaware limited liability company

By: Yieldwink Realty, LLC  
a Delaware limited liability company, its Manager

DocuSigned by:  
  
By: \_\_\_\_\_  
32F08BB8E710411...  
Name: Jasdeep Khara  
Title: Authorized Representative

Date: \_\_\_\_\_

## EXHIBIT A

### Tax Allocations and Elections

*(Note: Capitalized terms not otherwise defined in this Exhibit A shall have the meaning set forth in this Agreement.)*

1.1 Allocations. Net Income, Gain and Net Loss of the Company shall be allocated to the Members as provided below:

(a) In General. Except as otherwise provided in this Section 1.1, Net Income, Gain and Net Loss of the Company for any relevant period shall be allocated to the Members to cause, to the extent possible, their “Modified Capital Account” balances to equal their respective “Target Balances.” The term “Modified Capital Account” shall mean, for each Member, such Member’s capital account balance increased by such Member’s share of “partnership minimum gain” and of “partner minimum gain” (as determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5), respectively). The term “Target Balance” shall mean, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case, that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate carrying value (assuming for this purpose only that the carrying value of any asset that secures a liability that is treated as “nonrecourse” for purposes of Regulations Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Regulations Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company pursuant to this Agreement or otherwise (including the amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed in accordance with Section 5.2 of this Agreement.

(b) Income Tax Allocations. For purposes of Sections 702 and 704 of the Code, or the corresponding sections of any future federal tax law, or any similar tax law of any state or other jurisdiction, the Company’s profits, gains and losses for federal income tax purposes, and each item of income, gain, loss or deduction entering into the computation thereof, shall be allocated among the Members in the same proportions as the corresponding “book” items are allocated pursuant to this Section 1.1, except as otherwise provided in Section 1.1(e) below

(c) Minimum Gain Chargeback. Notwithstanding any other provision in this Agreement, if there is a net decrease in Company minimum gain (as defined in Regulations Section 1.704-2(b)(2)), during any taxable year, items of Company income and gain shall be allocated in accordance with the provisions of Regulations Section 1.704-2(f). This Section 1.1(a) is intended to comply with Regulations Section 1.704-2(e)(3). Any special allocation of items of income or



gain pursuant to this Section 1.1(a) shall be taken into account in computing subsequent allocations of Net Income or Gain pursuant to this Exhibit A, so that the net amount of any item so allocated and the Net Income, Gain and Net Loss and other items allocated to each Member pursuant to this Exhibit A, shall, to the extent possible, be equal to the net amount that would have been allocated pursuant to the provisions of this Exhibit A if such decrease in minimum gain had not occurred.

(d) Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), so as to cause or increase a deficit balance in such Member's capital account (in excess of any limited dollar amount of such deficit balance that such Member is obligated or deemed obligated to restore within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c) and 1.704-2(g), shall be allocated items of gross income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. Any such allocation of items of income or gain pursuant to this Section 1.1(d) shall be taken into account in computing subsequent allocations of Net Income or Gain pursuant to this Exhibit A, so that the net amount of any item so allocated and the Net Income, Gain, Loss and Net Loss and all other items allocated to each Member pursuant to this Exhibit A shall, to the extent possible, be equal to the net amount that would have been allocated pursuant to the provisions of this Exhibit A if such unexpected adjustment, allocation or distribution had not occurred.

(e) Allocations Regarding Contributed Property. Each item of taxable income, gain, loss or deduction attributable to any property contributed to the Company ("Contributed Property") shall be allocated first to the Member that contributed the Contributed Property to the Company (the "Property Member") in the amount required to take into account the Property Member's share of the difference between the carrying value of the Contributed Property and its Adjusted Basis at the time of contribution. In making allocations pursuant to the preceding sentence, the Managing Member is authorized to apply any method or convention required or permitted by Section 704(c) of the Code and the Regulations thereunder. The Company shall apply similar principles with respect to property which has an adjusted tax basis different from its carrying value due to the operation of Regulation Section 1.704-1(b)(2)(iv)(f).

(f) Interpretation of Allocations. The Members intend (i) that the allocation provisions contained in this Exhibit A and elsewhere in this Agreement be interpreted so that the distributions pursuant Section 5.2.4 of this Agreement are in accordance with the final capital account balances of the Members, and (ii) that the allocation provisions contained in this Exhibit A and elsewhere in this Agreement be applied and amended by the Manager, if and to the extent necessary to produce such result even if any such application or amendment requires (A) first, special allocations of gross income and/or gross deductions for the current fiscal year (or, if necessary, any other period), and (B) second, if necessary, the amendment of prior tax returns for the Company. This Section 1.1(f) shall control notwithstanding any reallocation of income, loss or items thereof by the Internal Revenue Service or any other taxing authority.

1.2 Accounting With Reference to Issuance or Transfer of Company Interest. Upon the admission of any additional Member of the Company or upon the transfer of any Company interest (as permitted herein) to an Assignee or to any Person being admitted as a Substituted Member, the Net Income, Gain, and Net Loss, and each item thereof, for the year in which any such admission or transfer occurs, attributable to the new interest or the interest transferred, shall

be allocated to the newly admitted Member or between the transferor and transferee (Assignee or Substituted Member) as the case may be, as follows: all Net Income, Gain, and Net Loss, and each item thereof, which are to be allocated for the fiscal year in which the admission or transfer occurs shall be prorated as of the date upon which the admission or transfer is recognized by the Manager as having occurred, so that for the purpose of making such proration, the items for such year shall be deemed to have been earned or incurred in equal daily increments, without regard to the date such items are actually earned or incurred during the periods before and after the date upon which the admission or transfer occurs.

1.3 Fiscal Year. The fiscal year (“Fiscal Year”) of the Company shall be the calendar year.

1.4 Basis Adjustment. In the case of a distribution of Company property or a transfer of a Company interest, the Manager may cause the Company to file an election under Section 754 of the Code to adjust the basis of the Company’s property. As a result of this election, the Manager shall have the right to require, as a condition to the granting of consent to any transfer, the reimbursement of expenditures made by the Company for any legal and accounting fees incurred to make any such basis adjustment. The Manager shall have the right, in its sole and absolute discretion, to decline to make such an election; and further, the making or failure to make any election under Section 754 of the Code in connection with any particular transfer of an interest in the Company shall not affect the right of the Manager to make, or refuse to make, such an election with respect to any subsequent transfer of an interest in the Company.

1.5 Elections. The Company shall have the right, in the sole and absolute discretion of the Manager, to make or refuse to make any other elections or determinations required or permitted for federal or state income tax or other tax purposes. The Manager may rely upon the advice of the Company’s accountants or tax attorneys with respect to the making of any such election.

1.6 Partnership Representative. With respect to each taxable year of the Company: (i) except as otherwise provided herein, the Bipartisan Budget Act of 2015, P.L. 114-74, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “BBA”) shall apply to the Company; (ii) this Section 1.6 shall control the Company’s handling of matters with the Internal Revenue Service; and (iii) such provisions shall supersede any conflicting provisions set forth in this Agreement.

(a) The BBA Opt Out Regime. For any year in which the Company is eligible to make the election in Section 6221(b) to opt out of Subchapter C of Chapter 63 of the Code (the “BBA Opt Out Regime”), the Board of Managers, in its discretion, may cause the Company to timely make such election in accordance with the provisions set forth in Section 6221 of the Code as amended by the BBA. In such event, the Members hereby acknowledge and agree that any examination by the Internal Revenue Service shall be conducted at the Member level rather than the Company level, in accordance with Section 6231, *et. seq.*, of the Code (before amendment by the BBA).

(b) Appointment of the Partnership Representative; Authority of the Partnership Representative. Effective for all Fiscal Years commencing on or after January 1, 2018, AIGP, or such other Person as appointed by AIGP is hereby designated as the initial “partnership

representative” of the Company pursuant to Section 6223(a) of the Code as amended by the BBA (the “Partnership Representative”). AIGP, may, from time to time, designate any other Person as the Partnership Representative in lieu of the original Partnership Representative in accordance with Section 6223 of the Code, and any Person so designated shall cease to be the Partnership Representative whenever the Board of Managers designates any other Person to be the successor Partnership Representative in accordance with this Section 1.6(b). The Partnership Representative, in its sole discretion, shall have the right to make on behalf of the Company any and all elections and take any and all actions that are available to be made or taken by the Partnership Representative or the Company under the BBA (including an election under Section 6226 of the Code as amended by the BBA), and the Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions requested by the Partnership Representative, including filing amended tax returns and paying any tax due in accordance with Section 6225(c)(2) of the Code as amended by the BBA.

(c) The BBA Alternative Regime. If the Company receives a notice of final partnership adjustment with respect to any Fiscal Year (each, a “Reviewed Year”), then, no later than forty-five (45) days after the receipt of such notice, the Partnership Representative may: (i) elect the application of Code Section 6226 (the “BBA Alternative Regime”), as amended by the BBA, to such final partnership adjustment, and (ii) furnish to each Member who was a Member during such Reviewed Year (each, a “Reviewed Year Member”) with the statement required by Code Section 6226(a), as amended by the BBA. In such event, each Reviewed Year Member hereby agrees to take any adjustment to income, gain, loss, deduction, or credit (as determined in the notice of final partnership adjustment) into account to the full extent provided for in Section 6226(b) of the Code (as amended by the BBA) or the applicable corresponding provisions of state, local or foreign law.

(d) The BBA Default Regime and the Company’s Payment of any Imputed Underpayments. If, for any Fiscal Year in which the BBA Opt Out Regime does not apply and for any Fiscal Year in which the Partnership Representative does not elect to have the BBA Alternative Regime apply with respect to a final partnership adjustment pursuant to Section 1.6(c) above, the “default regime” under Code Section 6221(a) (the “BBA Default Regime”) shall apply and the Partnership Representative shall, on behalf of the Company, make any and all payments to the Internal Revenue Service in connection with any imputed underpayment liability. Further, the Partnership Representative shall use commercially reasonable efforts to: (i) make any modifications available under Code Section 6225(c)(3), (4) and (5), as amended by the BBA, and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2) as amended by the BBA, to the extent that such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company with respect to the imputed underpayment amount (after taking into account any modifications described in clause (i)).

(e) Members Reimbursement Obligations to the Company. If the Company pays any imputed adjustment amount under Code Section 6225 as amended by the BBA, the Manager shall seek payment from the Members (including any former Member) to whom such liability relates, and each such Member (including any former Member) hereby agrees to pay such amount to the Company, and such amount shall not be treated as a Capital Contribution. Any amount not paid

under the preceding sentence by a Member (or former Member) at the time requested by the Manager shall accrue interest until paid at the prime rate of interest as published in the eastern edition in the Wall Street Journal as of the day that such amount becomes due to the Company pursuant to this paragraph, and such Member (or former Member) shall also be liable to the Company for any damages resulting from a delay in making such payment beyond the date such payment is requested by the Manager. Without reduction in any Member's (or former Member's) obligation under the preceding sentences of this Section 1.6(e), any imputed adjustment amount paid by the Company that is attributable to a Member (or former Member), and that is not paid by such Member shall be treated as a distribution to such Member (or former Member).

(f) Member Notice and Participation. No later than ten (10) business days after it has knowledge of any tax audit or tax proceeding, the Partnership Representative shall notify the Members of the existence of any such tax audit or tax examination of the Company. Each Member shall have the right to have a tax advisor of its own choosing participate in, but not direct, the prosecution or defense of such tax audit or tax examination at such Member's sole expense. The Partnership Representative shall make commercially reasonable efforts to facilitate such tax advisor's participation.

(g) Indemnity from Former Members. To the extent that a portion of the tax liabilities imposed under Code Section 6225 as amended by the BBA relates to a former Member of the Company, the Manager may require a former Member to indemnify the Company for its allocable portion of such tax. Each Member acknowledges that, notwithstanding the transfer or redemption of all or any portion of its Company Interest, such Member may remain liable for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such transfer or redemption.

(h) Survival of Obligations. The obligations of each Member or former Member under this Section 1.6 shall survive the transfer or redemption by such Member of its Company Interest and the termination of this Agreement or the dissolution of the Company, and shall remain binding on the Members and former Members for such period of time as necessary to resolve all matters regarding the federal income taxation of the Company.

(i) Miscellaneous. Each Member agrees in respect of any year in which that Member had a Capital Account in the Company that, except to the extent the Partnership Representative expressly agrees otherwise with him or her or it, he or she or it shall not: (i) treat, on his or her or its individual income tax returns, any item of income, gain, loss, deduction or credit of the Company in a manner inconsistent with the treatment of that item by the Company, as reflected on the Schedule K-1 or other information statement the Company provides him or her or it, or (ii) file any claim for refund relating to any such item based on, or that would result in, any such inconsistent treatment. Any reasonable costs incurred by the Partnership Representative for retaining accountants and/or lawyers on behalf of the Company in connection with any Internal Revenue Service audit of the Company shall be expenses of the Company.

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