
**AMENDED AND RESTATED**
**OPERATING AGREEMENT OF**
**CELESTE SUITES LLC**

This AMENDED AND RESTATED OPERATING AGREEMENT (this "***Agreement***") is entered into as June 5, 2018, by and among **CELESTE SUITES LLC**, an Illinois limited liability company (the "***Company***"), the Managers (as hereinafter defined) and the Persons (as hereinafter defined) who are identified as Members on Schedule A attached hereto and made a part hereof (as the same may be amended, modified, supplemented and/or replaced from time to time).

**RECITALS**

A. The Company was previously formed as an Illinois limited liability company under the Act (as defined below) on December 18, 2014.

B. The Company and its members previously entered into that certain Operating Agreement with respect to the Company's governance and financial affairs on December 18, 2014 (as amended, modified, restated or replaced from time to time, the "***Prior Agreement***").

C. The parties desire to, and by execution of this Agreement effective as of the date hereof hereby do, amend and restate the Prior Agreement, in its entirety, as provided herein.

D. Further, the parties intend by this Agreement to define their rights and obligations with respect to the Company's governance and financial affairs, and in relation to each other, and to adopt regulations and procedures for the conduct of the Company's activities.

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, hereby agree as follows:

## ARTICLE 1.
## DEFINITIONS

1.1 **Scope.** For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended thereby, capitalized terms will have the meanings specified in this Article 1.

1.2 **Defined Terms.** The following capitalized terms will have the meanings specified in this Section. Other terms are defined in the text of this Agreement; and, throughout this Agreement, those terms will have the meanings respectively ascribed to them.

"Act" means the Illinois Limited Liability Company Act, 805 ILCS §. 180/1-1 et. seq., as amended from time to time. Except as otherwise noted herein, statutory references supplied in this Agreement refer to the Act.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement; (b) credit to such Capital Account the Member's share of any "partnership minimum gain" (as such term is used and defined in Regulations Sections 1.704 2(b)(2) and 1.704 2(d)); and (c) debit to such Capital Account any items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

"Affiliate" means any Person controlling, controlled by, or under common control with another Person. For purposes of the foregoing, "control" of a Person will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Capital Securities, by contract, or otherwise.

"Agreement" means this Agreement, including any schedules and exhibits hereto, as the same may be amended, modified, restated and/or replaced from time to time.

"Applicable Law" means all applicable laws, ordinances, rules, regulations, statutes, case law and orders (including the Act to the fullest extent applicable).

"Articles of Organization" means the articles of organization/formation (or functional equivalent) of the Company filed with the appropriate Governmental Agency in order to organize/for the Company as required by the Act.

"Asset" means, individually and collectively as the case may be, all assets, properties and rights of every kind (whether tangible or intangible); including real and personal property, cash, Capital Securities of another Person, and any other legal or equitable interest in such assets, but excluding services and promises to perform services in the future. Without limiting the generality of the foregoing, the term "Assets" as used herein with respect to the Assets of the Company shall include the Building.

"Building" means that certain real property commonly known as at 739 North Wells Street, Chicago, Illinois 60654.

"Business Purpose" means, individually and collectively as the case may be:

(a) protecting or preserving the Company and/or its Assets;

(b) the payment of taxes, insurance, service of indebtedness, amortization of indebtedness, repairs, replacements or renewals, management fees or other costs and expenses incident to the Company's business (including without limitation, the operation and management of the Building);

(c) adequately providing for the expected current and future operating and working capital needs of the Company and/or the Building;

(d) otherwise providing for the long-term goals of the Company (including without limitation, with respect to the operation and management of the Building), including without limitation, the establishment of reserves for unforeseen or contingent liabilities, debts and obligations; and/or

(e) any purposes reasonably related to one or more of the foregoing; each as determined by the Manager, from time to time, in its commercially reasonable discretion.

"Capital Account" of a Member means the capital account maintained for such Member in accordance with Section 4.2.

"Capital Account Balance" has the meaning given such term in Section 4.2.

"Capital Securities" means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organizations or any other equivalent of such ownership interest.

"Cause" means, with respect to a particular Member, any of the following as determined by the Manager in its sole discretion:

(a) any material breach or default by such Member of any of the provisions set forth in Section 11.17 of this Agreement;

(b) any Transfer of Units in breach of Section 8.2 and/or Section 8.3;

(c) any act (or failure to act) by such Member which has, or any instance where the Company's continued association with such Member would result in, a direct material adverse effect on the Company's business, reputation, goodwill and/or customer relations;

(d) any act of fraud, embezzlement or misappropriation of Assets by, or otherwise at the direction of, such Member; and/or

(e) any action, demand or proceeding (whether civil, criminal, administrative, or investigative, and including arbitration) instituted by such Member against the Company, the Manager and/or the Class B Member, arising out of or relating to the conduct of the activities of the Company and/or the Membership Interest of such Member.

"Class A Member" or "Class A Members" means, individually and collectively as the case may be, each Person being the owner of record of one or more Class A Units.

"Class A Participation Percentage" means, at any given time, a percentage equal to the result:

(a) the aggregate number of Class A Units then issued and outstanding; divided by

(b) the aggregate number of all Units then issued and outstanding.

For illustrative purposes only, assuming that, as of the date of calculation, the aggregate number of Class A Units then issued and outstanding is 20 and the aggregate number of all Units then issued and outstanding is 100, the resulting Class A Participation Percentage would be 20% (as calculated pursuant to the formula above, 20/100 = 20%).

"Class A Unit" or "Class A Units" means and refers, individually and collectively as the case may be, to those "Class A Units" identified in Section 2.8(a) below.

"Class B Member" or "Class B Members" means, individually and collectively as the case may be, each Person being the owner of record of one or more Class B Units.

"Class B Participation Percentage" means, at any given time, a percentage equal to the result of one hundred percent (100%) minus the then Class A Participation Percentage. For illustrative purposes

only, in the example provided with respect to the Class A Participation Percentage above, if the Class A Participation Percentage is 20%, the Class B Participation Percentage would be 80% (being 1 - 20%).

"Class B Unit" or "Class B Units" will means and refers, individually and collectively as the case may be, to those "Class B Units" identified in Section 2.8(a) below.

"Code" will mean the Internal Revenue Code of 1986, as amended from time to time, or any successor federal revenue law.

"Company Minimum Gain" has the same meaning as the term "partnership minimum gain" in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Company Nonrecourse Liabilities" shall mean "nonrecourse liabilities" as characterized under Section 1.704-2(b)(3) of the Regulations. Subject to the foregoing sentence, Company Nonrecourse Liabilities means liabilities of the Company (or a portion thereof) with respect to which none of the Members bears the Economic Risk of Loss (other than through the Member's indirect interest as a Member in the Company Assets subject to the liability). Any liability of the Company to a Member and any liability guaranteed by a Member or with respect to which a Member has pledged personal Assets (to the extent the Member may bear the burden of an economic loss attributable to the liability) shall not be classified as a Company Nonrecourse Liability.

"Contribution" means anything of value that a Member contributes to (and is accepted by) the Company as a prerequisite for, or in connection with, membership, including (without limitation) any combination of cash or other Assets, services rendered, a promissory note or any other obligation to contribute cash or other Assets or render services.

"Distributable Cash Flow" means, with respect to a particular period, the positive result of the following (if any) as measured for such period:

(a) the sum of all available cash, cash equivalents and other liquid Assets (including interest received on Reserves) derived from operations of the Company during the subject period;

(b) plus all investment income and investment gain of the Company actually received during the subject period;

(c) plus all amounts released from the Reserves then held by the Company (if any) during the subject period;

(d) less the sum of:

(i) all other amounts paid or payable by the Company during the subject period for operating expenses, managements fees, capital expenditures, principal and/or interest payments on indebtedness (including, any and all principal and/or interest payments in connection with any Member Loan(s)), and other expenses; and

(ii) the aggregate amount of all Reserves (if any) established by the Manager (in its discretion) during, or otherwise affecting, the subject period.

"Distribution" means the Company's direct or indirect transfer of money or other Assets to a Member.

"Economic Interest" means a Person's right to share in the income, gains, losses, deductions, credit, or similar items of, and to receive Distributions from, the Company only. Without limiting the

generality of the foregoing, the term "Economic Interest" does not include any other rights of such Person including the right to vote or to participate in management, or, to the fullest extent permitted by law, any right to information concerning the business and affairs of the Company. When used herein with respect to making or calculation of any allocation of Profit or Loss, or any Distribution, to be made to a Member, the term "Economic Interest" will mean the ratio determined by dividing (a) the total number of Units then held by such Member; by (b) the total number of Units then issued and outstanding. Unless otherwise specified herein, the foregoing calculation will be made in the aggregate, and without respect to the class of a Unit.

"Economic Risk of Loss" shall have the meaning defined in Regulations Section 1.704-2(b)(4).

"Existing Debt" means those certain loans and other financial accommodations granted to the Company (including all of the same secured by an interest in the Building) outstanding as of the date hereof, as the same may be amended, modified, extended or replaced from time to time.

"Family Member" means: (a) with respect to any individual Person, such Person's spouse, parent, child or grandchild (whether natural, adopted or in the process of adoption), or any trust all of the beneficial interests of which are owned by any such individuals; and (b) with respect to any trust, the owners of the beneficial interests of such trust.

"Governmental Agency" means any secretary of state, governmental or quasi-governmental agency, board, bureau, commission, department, court, administrative tribunal or other instrumentality or authority, and/or public utility.

"Illinois Securities Act" means the Illinois Securities Law of 1953, 815 ILCS § 5/1 et. seq., as amended from time to time, together with any and all rules, regulations, guidance and/or the like from time to time promulgated thereunder.

"Involuntary Withdrawal" means: (a) with respect to any Member who is a natural person, the death, divorce, Bankruptcy, or court declaration of incompetence of such Member; and (b) with respect to any Member who is not a natural person, the dissolution, termination of existence, or liquidation of such Member. Notwithstanding the foregoing, with respect to any Member who is not a natural person, the voluntary dissolution, termination, or liquidation of such Member will be deemed a "Voluntary Withdrawal" for purposes of this Agreement.

"Manager" means, individually and collectively as the case may be, GORIANA ALEXANDER, an individual, MICHAEL B. HORRELL, an individual, and/or such other Person who is subsequently vested with authority to manage the Company in accordance with ARTICLE 7 hereof.

"Member" means any Person who, now or hereafter, has been admitted as a Member in accordance with this Agreement, and who has not ceased to be a Member as provided herein.

"Membership Interest" means, with respect (and to the extent applicable) to a particular Member, such Member's: (a) Economic Interest; (b) right to inspect the Company's books and records; (c) right (if any) to participate in the management of, and vote on matters coming before, the Company as provided in this Agreement; and (d) except to the extent the Articles of Organization provides to the contrary, all other rights of such Member provided in this Agreement (if any). The allocation of Membership Interests as reflected in the Company's records from time to time is presumed to be correct for purposes of this Agreement and Applicable Law.

"Member Loan" will have the meaning given such term in Section 5.2 below.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Organizational Documents" means, with respect to any Person which is not a natural person, any and all agreements or other documents evidencing or otherwise related to the formation and/or governance of such Person, including any and all articles/certificates of incorporation, articles/certificates of organization, articles/certificates of formation, by-laws, operating agreements, partnership agreements, trust agreements, land trust agreements, buy-sell agreement, shareholder agreements, voting agreements, and the like, of such Person, as applicable and as the same may be amended or modified and in effect from time to time.

"Permitted Transfer" has the meaning given such term in Section 8.2.

"Person" means, individually and collectively as the case may be, any individual, firm, corporation, business enterprise, trust, land trust, association, joint venture, partnership, governmental body or other entity, whether acting in an individual, fiduciary or other capacity.

"Preferred Return Amount" means, with respect to each Class A Member, a cumulating, non-compounding, annual return (calculated as simple interest) equal to six percent (6%) on such Class A Member's Unreturned Contribution outstanding from time to time.

"Prime Rate" will mean the rate of interest published in the "Money Rates" section of *The Wall Street Journal* on the business day preceding the date of the subject event. If more than one Prime Rate is published in *The Wall Street Journal* for a day, the average of the Prime Rates so published will be used. If *The Wall Street Journal* ceases to publish the Prime Rate, the Manager will select a comparable publication or service that publishes such Prime Rate, or its equivalent, and if such Prime Rate is no longer published, then the rate publicly announced by one of the ten largest money center banks in the United States (as selected by the Company in its discretion) as its "prime" or "reference" rate will be substituted.

"Profit" (or "Profits") as to a positive amount, and "Loss" (or "Losses"),as to a negative amount, mean, for a fiscal year, the Company's income or loss for the fiscal year, as determined in accordance with Sound Accounting Principles.

"Regulations" means the regulations (including any temporary regulations) from time to time promulgated under the Code.

"Reserve" or "Reserves" means, individually and collectively as the case may be, such reserve amount(s) established and maintained, in one or more accounts held by the Company, for a particular Business Purpose.

"Securities Laws" means, individually and collectively as the case may be: (a) the Illinois Securities Act; (b) the Securities Act of 1933 (15 U.S.C. 77a, et seq.), as amended and in effect (the "***Securities Act of 1933***"); (c) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended and in effect; (d) any and all "blue sky" laws applicable to the subject securities and/or the Transfer thereof; and (e) any and all rules, regulations, guidance and/or the like from time to time promulgated under one or more of the foregoing.

"Sound Accounting Principles" means Generally Accepted Accounting Principles (GAAP) or such other sound accounting principles or methods (as applicable) utilized by Company, as determined by the Manager in its reasonable discretion from time to time, applied on a consistent basis.

"Subscription Agreement" means, with respect to each Member, that certain Subscription Agreement (or the like)) delivered by the Member, and accepted by the Company, for such Member's subscription of Units of the Company pursuant to the terms thereof.

"Super Majority-in-Interest" means those Members owning at least seventy percent (70%) of the issued and outstanding voting Units of the Company.

"Transfer" means any sale, assignment, transfer, conveyance, pledge, hypothecation, or other disposition, whether voluntary or involuntary, by operation of law, with or without consideration, or otherwise (including by way of intestacy, will, gift, bankruptcy, receivership, levy, execution, charging order or other similar sale or seizure by legal process) of all or any portion of any Units, or the creation of any agreement pursuant to which any Person will have any interest in the Company or in the Distributions with respect to such Units.

"Unit" refers to an ownership interest in the Company as reflected on the books and records of the Company (as adjusted by the Manager from time to time pursuant to the terms hereof). A Unit represents any and all Membership Interests to which the holder of such Unit may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

"Unreturned Contribution" means, with respect to a particular Member at any given time, an amount equal to: (a) the then aggregate amount of the Contributions made to the Company by such Member for his/her/its Units; less (b) the then aggregate amount of all Distributions previously made to Member. If any Member Transfers all or a portion of his/her/its Units in accordance with the terms of this Agreement, the successor Member will succeed to the Unreturned Contribution of the transferring Member to the extent that it relates to the transferred Units.

"Voluntary Withdrawal" and "Voluntarily Withdraw" means and refers to a Member's dissociation from the Company by means other than Involuntary Withdrawal and includes an intentional attempt to Transfer any Units (and/or any interest therein, or in the Membership Rights such Units represent) in violation of this Agreement.

## ARTICLE 2.
## THE COMPANY; CLASSES OF UNITS; CERTIFICATES

2.1 **Status.** As of the date hereof, the Manager has duly filed the Articles of Organization with the Illinois Secretary of State and the Company is validly organized as a limited liability company in the state of Illinois under, and pursuant to, the Act.

2.2 **Name.** The name of the Company will be the name set forth in the preamble to this Agreement. Notwithstanding the foregoing, the Company may do business under that name and under any other name or names upon which the Manager determines are registered with the appropriate Governmental Agency; provided, however, if the Company does business under a name other than that set forth in its Articles of Organization, then the Company will comply with all applicable sections of the Act in the registration thereof.

2.3 **Term.** The term of the Company commenced upon the filing of its Articles of Organization and will continue in perpetuity, unless sooner terminated by the provisions of this Agreement or as provided by law.

2.4 **Single Purpose.** The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. Notwithstanding the foregoing, the Company shall engage in no business other than:

(a) owning, holding, managing, developing, improving, leasing encumbering, selling, exchanging or otherwise dealing with the Building; and

(b) undertaking such other activities related or incidental to any one or more of the forgoing as are in the best interests of the Company and the Members (as determined by the Manager, in its discretion).

2.5 **Principal Executive Office**. The Company's principal executive office will be fixed by the Manager within or without the State of Illinois.

2.6 **Registered Office; Registered Agent.** The name and address of the Company's registered agent and registered office in the State of Illinois will be as set forth in its Articles of Organization, or as otherwise subsequently determined by the Manager in its sole discretion (provided the Articles of Organization are appropriately modified pursuant to the Act).

2.7 **Tax Classification**. The Members intend the Company to be classified as a partnership for federal and, to the fullest extent possible, state income taxes. Such classification will not imply a general partnership, limited partnership, or joint venture between the Members for state law or any other purpose. The Members acknowledge the Company's status as a limited liability company formed under the Act, and no Member will take any action inconsistent with the intent to retain such status.

2.8 **Units**.

(a) Classes of Units. The Membership Interests in the Company will be divided into Units and further designated by class as either "***Class A Units***" or "***Class B Units***." The respective rights of each class of Units will be as follows.

(i) Class A Units. Notwithstanding anything contained herein to the contrary and except as may be specifically required pursuant to Applicable Law, Class A Units are, and will at all times be, non-voting Units and represent an Economic Interest only. Therefore, to the fullest extent permitted under Applicable Law, the Class A Members will not be entitled to any vote on any matters submitted to a vote of the "Members" of this Company pursuant to this Agreement and/or Applicable Law.

(ii) Class B Units. Class B Units are, and will at all times be, voting Units. Each Class B Unit will entitle the holder thereof to one (1) vote on any and all matters submitted to a vote of the "Members" pursuant to this Agreement and/or Applicable Law.

(b) Unit Holdings. The Members, their respective Unit holdings, and their Contributions as of the date of this Agreement which relate to such Units are as set forth on Schedule A attached hereto and made a part hereof. The Company will amend Schedule A from time to time as necessary to reflect changes in the information set forth therein; including to reflect changes resulting from the admission of additional or substituted Members; the purchase or issuance of additional Units by the Company; the redemption of any Units and/or the making of additional Contributions or the transfer of Units, in each case as provided in this Agreement. Unless otherwise determined by the Manager (in its discretion), Schedule A to this Agreement will be held in strict confidentiality by the Company provide that Members will be entitled, upon notice to the Manager, to receive a redacted copy showing their respective Unit ownership.

(c) Additional Units. The Company is authorized to issue as many Units, and as many classes of Units, as it deems necessary from time to time subject to the affirmative vote of the Manager and the Class B Members.

(d) Acknowledgement; No Pre-Emptive Right. Without limiting the generality of Section 2.8(c) above, and not withstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that: (i) the Company is authorized to issue as many Class A Units as it deems necessary from time to time without further notice to, or consent of, the then Class A Members; and (ii) except as specifically provided in Section 5.1 or otherwise agreed to by the Manager (in its sole discretion), no Member will have a right (i.e. any "preemptive right") to participate in any offering of additional Units (including any additional Class A Units) by the Company.

2.9 **Certificates**.

(a) Book Entry Only. Unless otherwise determined by the Manager, all Units will be uncertificated and evidenced by book entry only.

(b) Lost or Destroyed Certificates. To the extent any Units are certificated, any Member claiming a certificate of Units to be lost or destroyed will make an affidavit or affirmation of that fact and will, if the Managers so require, give the Company a bond of indemnity, in form and with one or more sureties satisfactory to the Managers, in at least double the value of the Interest represented by said certificate, whereupon a new certificate may be issued in the same tenor and for the same number of Units as the one alleged to be lost or destroyed.

(c) Legend Condition. To the extent any Units are certificated, the certificates of this Company will contain an appropriate legend setting forth any applicable restrictions. The Person(s) issuing or transferring said Units will make sure said legend appears on the certificate and will not be required to transfer any Units free of such legend.

## ARTICLE 3.
## MEMBERSHIP

3.1 **Members**. The Persons who enter into this Agreement (other than the Manager, unless Manager also purchases Units) will be Members of the Company until they cease to be Members in accordance with the provisions of this Agreement or Applicable Law. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. This Section 3.1 supersedes, to the fullest extent permitted by Applicable Law, any and all authority granted to the Members pursuant thereunder. Any Member who takes any action or attempts to bind the Company in violation of this Section 3.1 will be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and will indemnify and hold the Company harmless with respect to the loss or expense.

3.2 **Limited Liability**.

(a) Except as expressly set forth in this Agreement or required by law, no Member will be personally liable for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company.

(b) A Member that receives a Distribution: (i) in violation of this Agreement; or (ii) that is required to be returned to the Company under Applicable Law will return such Distribution, in full, within thirty (30) days after demand therefor by the Manager or any Member. The Manager may in its sole discretion elect to withhold from any Distributions otherwise payable to a Member amounts due to the Company from such Member.

(c) Nothing in this Section 3.2 will be construed to release any Member from: (i) any of its obligations to make Contributions or other payments specifically required under this Agreement; or (ii) any of its obligations pursuant to any relationship between the Company and such Member acting in a capacity other than as a Member (including, for example, as a borrower or independent contractor).

3.3 **Nature of Interest**. The Units owned and held by a particular Member (and all respective Membership Interests such Units represent) will constitute the personal estate of such Member. No Member has, or will have, any interest in any specific asset or Property of the Company. No Member will be required to perform services for the Company solely by virtue of being a Member, and unless approved by the Manager, no Member will perform services for the Company in his or her capacity as such or be entitled to compensation for services performed for the Company. In the event of the death or disability of any Member, the executor, trustee, administrator, guardian, conservator or other legal representative of such Member may exercise the rights and powers of that Member for the purpose of settling the Member's estate or administering the Member's Assets, and will be bound by all of the provisions of this Agreement. If a Member who is not a natural person is dissolved or wound up, the successor or legal representative of such Member may exercise the rights and powers of such Member and will be bound by all of the provisions of this Agreement.

3.4 **Members Are Not Agents.** Pursuant to ARTICLE 7, the management of the Company is vested in the Manager. A Member who is not also the Manager has no authority to participate in the management of the company or to remove the Manager except as expressly authorized by this Agreement or Applicable Law. No Member who is not also the Manager is an agent of the Company and cannot (unless expressly authorized in writing to do so by the Manager) bind or act on behalf of the Company in any way; including to pledge the Company's credit, to execute any instrument on the Company's behalf and/or to render the Company liable for any purpose. A Member whose unauthorized act obligates the Company to a third party will indemnify the Company for any and all damages and/or expenses, of any kind and nature, arising from, or otherwise related to, such unauthorized act.

3.5 **Voting Rights.**

(a) Voting. Members entitled to vote pursuant to the terms of this Agreement, may vote only on such acts, transactions and other matters that expressly require approval of the voting Members of this Company pursuant to this Agreement or Applicable Law, and such acts, transactions and other matters will be valid and effective only if approved by the vote or written consent of that number of Members is obtained in the manner provided in such provision. Except as set forth in this Section 3.5, the Members will have no voting, approval or consent rights, and each of the Members hereby waives his/her/its right to vote on, consent to, approve, or disapprove any act, transaction, matter or thing relating to the business and affairs of the Company.

(b) Notice. A meeting of the Members may be called at any time by a Manager or a Super Majority-in-Interest to consider any of the matters subject to a vote by the Members (if any). Not less than fifteen (15) nor more than sixty (60) days before each meeting, the Person(s) calling the meeting will give written notice of the meeting to each Member entitled to vote at the meeting. The notice will state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice may waive notice, either before or after the meeting, by executing a waiver of such notice, or by appearing at and participating, in person or by proxy in the meeting. At a meeting of Members, the presence in person or by proxy Members entitled to vote on such matter which, in the aggregate, are sufficient to equal or exceed the amount required for the approval at issue, constitutes a quorum. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney in fact.

(c) Meetings. Meetings of Members will be held at the Company's principal place of business or at any other place designated by the Member(s) calling the meeting. Notwithstanding the

foregoing, any meeting of the Members may be conducted, and Members may participate, by means of conference telephone, virtual meeting or similar electronic communications platform enabling all Members participating in the meeting to hear one another. Participation in a meeting in accordance with this section will constitute presence in person at such meeting.

(d) Action Through Written Consent. Any action that may be taken at a meeting of Members may be taken without a meeting, if a consent in writing setting forth the action so taken, is signed and delivered to the Company by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled to vote on that action at a meeting were present and voted. Any such approved action will be effective immediately. The Company will give prompt notice to all Members of any action approved by Members by less than unanimous consent.

(e) Acknowledgement. It is understood that the Units of certain Members may be held as joint/community property under Applicable law. However, such Members hereby understand and agree that the Company will recognize only the registered Members listed in the records of the Company as having the authority to vote the Units held by them, and, except pursuant to a duly executed proxy or power of attorney, any Member's spouse will not be entitled to vote such Units, regardless of any joint/community property interest such spouse may have in such Units.

3.6 **Transactions of Members with the Company**. Subject to any limitations set forth in this Agreement and with the prior approval of the Manager, a Member may transact business with the Company. Subject to other Applicable Law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member. Without limiting the generality of the foregoing, a Member may make one or more Member Loans (as defined below) pursuant to Section 5.2 below; provided, however, such Member loans will not: (a) be considered Contributions for purposes of this Agreement; (b) increase such Member's Capital Account; or (c) entitle such Member to any greater share of the Profits, Losses or Distributions of the Company than such Member is otherwise entitled to under this Agreement.

## ARTICLE 4.
## CONTRIBUTIONS; CAPITAL ACCOUNTS; ALLOCATIONS; TAX ADJUSTMENTS

4.1 **Contributions.**

(a) Initial Contribution. Each Member has contributed (or will upon the execution of this Agreement contribute) to the Company the agreed upon initial Contribution and, in return, such Member will receive ownership of the class and number of Units set forth on Schedule A. Unless a Manager is also a Member, such Manager will not be required to make any Contribution to the Company in its capacity as a Manager.

(b) Additional Contributions. No Member will be obligated to make any additional contribution to the Company's capital. Notwithstanding the foregoing, in connection with the sale of additional Units from time to time pursuant to the terms hereof (including the issuance and sale of any Capital Call Units), the Company may authorize additional Contributions to be made by, or on behalf, of Members (such as reinvestment of Distributions by such Members) on such terms and conditions as it determines to be in the Company's best interest. Absent such authorization by the Company, no Member is permitted to make additional Contributions.

(c) Contributions Not Interest Bearing. A Member is not automatically entitled to interest or other compensation with respect to any cash or other Assets the Member contributes to the Company.

4.2 **Capital Accounts.**

(a) General Maintenance. The Company will establish and maintain a Capital Account for each Member. A Member's Capital Account balance ("***Capital Account Balance***") will be:

(i) increased by: (A) the amount of any money the Member contributes to the Company's capital, and (B) the Member's share of the Profits of the Company and any separately stated items of income or gain; and

(ii) decreased by: (A) the amount of any money the Company distributes to the Member, and (B) the Member's share of the Losses of the Company and any separately stated items of deduction or loss.

(b) Compliance with Code. The requirements of this Article are intended and will be construed to ensure that the allocations of the Company's income, gain, losses, deductions and credits have substantial economic effect under the Regulations promulgated under Section 704(b) of the Code.

4.3 **Allocation of Profit and Loss.** After giving effect to any and special/curative tax allocations or other adjustments of the Company (as determined by the Manager, in its discretion, pursuant to Section 4.4 below), the Company's Profit or Loss for a fiscal year, including the fiscal year in which the Company is dissolved, will be allocated among the Members pursuant to the following.

(a) In General.

(i) Profit or Loss, for any taxable year, will be allocated among the Members shown on the records of the Company to have been Members as of the last day of the taxable year for which the allocation is to be made.

(ii) Unless the Manager elects to separate the Company's taxable year into segments, if there is a Transfer of a Member's Units during a taxable year, the Profit or Loss for such taxable year will be allocated between the original Member and the successor or remaining Member on the basis of the number of days each such Person was a Member during the taxable year. For federal income tax purposes, unless the Code otherwise requires, depreciation, amortization and similar items will be deemed to accrue ratably on a daily basis over the entire year during which the corresponding asset is owned by the Company for the entire year (and over the portion of a year after such asset is placed in service by the Company if such asset is placed in service during the year) and will be allocated to the Members in proportion to their allocations of the Company's Profit or Loss.

(iii) Except as otherwise provided in this Agreement or required pursuant to the Code or Regulations, all items of Company income, gain, loss, deduction, credit, and any other allocations not otherwise provided for will be allocated among the Members in the same proportions as they share Profit or Loss, as the case may be, for the taxable year.

(b) Allocation of Profits. Profit will be allocated in the following order of priority:

(i) first, to the Members, in proportion to the cumulative amount of Loss allocated to such Members pursuant to Section 4.3(c) below, until the cumulative amount of Profit allocated to the Members pursuant to this Section equals the cumulative amount of Loss allocated to the Members pursuant to Section 4.3(c) below;

(ii) thereafter to the Members, pro-rata, in proportion to their respective Economic Interest.

(c) Allocation of Loss. Subject to the special allocation provisions of this ARTICLE 4, Loss will be allocated as follows:

(i) first, to the Members, in proportion to the cumulative amount of Profit allocated to such Members pursuant to Section 4.3(b) above, until the cumulative amount of Loss allocated to the Members pursuant to this Section equals the cumulative amount of Profit allocated to the Members pursuant to Section 4.3(b) above; and

(ii) second, to the Members proportionately in accordance with their respective positive Capital Accounts until reduced to zero; and

(iii) thereafter to the Members, pro-rata, in proportion to their respective Economic Interest.

(d) Limitation on Allocation of Loss. Loss allocated pursuant to Section 4.3(c) above will not exceed the maximum amount of Loss that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of the taxable year. In the event some, but not all, of the Members would have an Adjusted Capital Account Deficit at the end of the taxable year as a consequence of an allocation of Loss pursuant to Section 4.3(c) of this Agreement, the limitation set forth herein will be applied on a Member by Member basis and Loss not allocable to any Member as a result of such limitation will be allocated to the other Members, in proportion to the respective positive Capital Accounts of such other Members, to the extent that the allocation would not cause such other Members to have an Adjusted Capital Account Deficit.

(e) Allocation of Precontribution Gain on Contributed Assets. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any non-cash Assets contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such non-cash Assets to the Company for federal income tax purposes and the value of such non-cash Assets credited to the contributing Member's Capital Account using any method permitted by the Regulations under Code Section 704(c) as determined by the Manager. Allocations pursuant to this Section 4.3(e) are solely for purposes of federal, state, and local taxes and will not affect, or in any way be taken into account in computing any Member's Capital Account, share of Profit or Loss, distributions, or other items pursuant to any provision of this Agreement.

4.4 **Special Allocations**. The special allocations of this Section will be made before the allocations in Section 4.3 and in the order set forth herein.

(a) Allocations Attributable to Nonrecourse Liabilities.

(i) Notwithstanding any other provision of this Section 4.4, but subject to the exceptions set forth in Regulation Sections 1.704-2(f)(2), (3), (4) or (5), if there is a net decrease in Company Minimum Gain for a taxable year, each Member will be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). This Section 4.4(a)(i) is intended to comply with the partnership minimum gain charge back requirement in Regulation Section 1.704-2(f) and will be interpreted consistently therewith, with all exceptions allowed thereby. An Member's share of any decrease in Company Minimum Gain resulting from a revaluation of Assets of the Company equals the increase in the Member's Capital Account attributable to the revaluation to the extent the reduction in minimum gain is caused by the revaluation. The Company Minimum Gain charge back will consist first of income and gain from the disposition

of Assets of the Company subject to Company Nonrecourse Liabilities, with the remainder of the Company Minimum Gain chargeback, if any, made up of a pro rata portion of the Company's other items of income and gain for such year, and will be determined in accordance with Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provisions. If such income and gain from the disposition of Assets of the Company exceeds the amount of Company Minimum Gain chargeback, a proportionate share of each item of such income and gain will constitute a part of the Company Minimum Gain charge back.

(ii) Notwithstanding any other provision of this Section 4.4, but subject to the exceptions set forth in Regulation Sections 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during a taxable year, each Member with a share of such Member Nonrecourse Debt Minimum Gain (as determined under Regulation Section 1.704-2(i)(5)), as of the beginning of the year will be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to such Member's share of the net decrease in such Member Nonrecourse Debt Minimum Gain (as such share is determined in accordance with Regulation Section 1.704-2(i)(4)). This Section 4.4(a)(ii) is intended to comply with the partner nonrecourse debt minimum gain charge back requirement in Regulation Section 1.704-2(i)(4) and will be interpreted consistently therewith, with all exceptions allowed thereby.

(iii) Individual items of loss, deduction, or expenditure for any taxable year attributable to any debt which is nonrecourse to the Company and the Members will be specially allocated among the Members in the same manner as the Profit or Loss for such year is allocated.

(iv) Individual items of loss, deduction, or expenditure for any taxable year attributable to any debt that is nonrecourse to the Company and the Members, but for which a Member is the creditor or a guarantor or otherwise bears the Economic Risk of Loss will be specially allocated to such Member in accordance with Regulation Section 1.704-2(i)(l).

(b) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and such Member has a Capital Account deficit, items of income and gain will be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Capital Account deficit created by such adjustments, allocations or distributions as quickly as possible. An allocation pursuant to this Section 4.4(b) will be made only if and to the extent that the Member would have a negative Capital Account after all other allocations provided for in this ARTICLE 4 have been tentatively made as if this Section 4.4 and Section 4.1 were not in the Agreement.

(c) Gross Income Allocation. In the event any Member has a negative Capital Account at the end of any taxable year which is in excess of the sum of: (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement; and (ii) the amount such Member is deemed obligated to restore pursuant to the next to last sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member will be specially allocated items of Company income and gain in the amount of such excess as quickly as possible. An allocation pursuant to this Section 4.4 will be made only if and to the extent that such Member would have a negative Capital Account in excess of such sum after all other allocations provided for in this ARTICLE 4 have been tentatively made as if this Section 4.4 and Section 4.1 were not in the Agreement.

4.5 **Code Section 754 Adjustment**. To the extent an adjustment to the adjusted tax basis of any Company's asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(*m*)(*2*) or Regulation Section 1.704-1(b)(2)(iv)(*m*)(*4*), to be taken into account in

determining Capital Accounts, as a result of a distribution to a Member in complete liquidation of his, her or its interest in the Company the amount of such adjustment to Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be specifically allocated among the Members in accordance with their interests in the Company in the event Regulation Section 1.704-1(b)(2)(iv)(*m*)(*2*) applies, or to the Members to whom such distribution was made in the event that Regulation Section 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

4.6 **Curative Allocations**. The allocations set forth in Section 4.3(e) and Section 4.4 (collectively the "***Regulatory Allocations***") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations will be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 4.6. Therefore, notwithstanding any other provision of this ARTICLE 4 (other than the Regulatory Allocations), the Manager will make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1; provided, however, that any change in the method of allocating Profit and Loss will not materially alter the economic agreement between the Members as set forth herein.

4.7 **Adjustment of Holdings.** The Manager, at its discretion, may set the membership interest value for additional Units by adjusting the book value of the Assets of the Company to reflect the fair market value of those Assets and determining the liabilities of the Company.

4.8 **Withholding**. If required by law, the Company will withhold any required amount from Distributions, or with respect to Profits allocated, to the subject Member(s) for payment to the appropriate taxing authority. Any amount so withheld will be treated as a Distribution to the subject Member(s). Each such Member agrees that, notwithstanding that a Member may have timely filed documents with a taxing authority that might reduce the withholding requirements imposed on the Company, the Company is under no obligation to effect any adjustment to such normal-course withholding obligations and will not be responsible for any interest, loss of income, or other claimed damages to the Member based on the failure of the Company to make any adjustment to its normal-course withholding obligations. To the extent that any amount is required to be withheld with respect to a Member and paid over to an appropriate taxing authority, which amount is in excess of the amounts distributed or deemed distributed to such Member in respect of such withholding, such excess amounts paid to the taxing authority in respect of such withholding will be treated as a loan to such Member by the Company that is payable on demand.

4.9 **Other Tax Matters.**

(a) The Manager will, without any further consent of the Members being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes. The Manager will have the authority to make all other Company elections permitted under the Code, including elections regarding methods of depreciation.

(b) The Members acknowledge that this Agreement creates a partnership for federal and state income tax purposes (and only for such purposes), and hereby agree not to elect to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute.

(c) Any Person from time to time designated by the Manager (with such person's consent) will be the "***Tax Matters Partner***," who will initially be the Manager and will be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and other expenses reasonably incurred in connection

therewith. The Person acting as the Tax Matters Partner is also hereby designated as the partnership representative of the "Partnership," within the meaning of Section 6223 of the Code (as in effect as of the effective date of the Bipartisan Budget Act of 2015, and as the same may be amended from time to time), and any similar provisions under any other state, local or non-U.S. tax laws. Each Member agrees to cooperate in the designations of the Tax Matters Partner and the partnership representative under this Section, including signing any form or statement required under Treasury Regulation Section 301.6231(a)(7)-1(e). Further, each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. Notwithstanding the foregoing, neither the Tax Matters Partner nor the partnership representative will settle or otherwise compromise any issue in any such examination, audit or other proceeding without first obtaining approval of the Class B Members.

(d) Without limiting the foregoing, and not withstanding anything contained herein to the contrary:

(i) For any year in which the Company qualifies to make an election under Section 6221(b) of the Code, pursuant to which audits and other proceedings by the Internal Revenue Service are undertaken by Members and not the Company, the Company will include with its income tax return for such taxable year an election under such section; and

(ii) For any taxable year of the Company for which the Company does not qualify to make the election referenced in subsection (i) above, the Manager (in its sole discretion) will determine whether the Company will make an election to have Section 6226 of the Code apply, pursuant to which Internal Revenue Service adjustments are passed through to Members of the Company. If the Manager determines that the Company will not make the election, and, therefore, that Section 6225 of the Code will instead apply, then any tax payments made by the Company on behalf of a Member or former Member will be treated, in the Manager's sole discretion, either as a Distribution to such Member or as an expense incurred by the Company on behalf of such Member or former Member for which such Member or former Member will promptly reimburse the Company upon receipt of notice thereof from the Company.

4.10 **Offset**. The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

## ARTICLE 5.
## CAPITAL CALLS; MEMBER LOANS

5.1 **Capital Calls; Additional Contributions**.

(a) Each of the Members hereby acknowledges that: (i) the amount of capital that may be required by the Company is unknown; (ii) the Company does not require that its Members contribute additional capital to the Company but the Company may, from time to time, request additional funds in in order to fund one or more Business Purposes(es) in the form of loans or additional capital (each such request a "***Capital Call***"), in such amounts and at such times as determined by the Manager.

(b) In the event that the Manager has elected to make a Capital Call, the Manager will give written notice (a "***Cash Needs Notice***") to each Member specifying: (i) the amount of the requested aggregate additional contribution to be made to the Company (such amount, the "***Capital Call Amount***"); and (ii) the subject Business Purposes(es) for which the Capital Call Amount is being requested; and (iii) to the extent there is more than one subject Business Purposes, how the Capital Call Amount will be allocated among such Business Purposes.

(c) With respect to any Capital Call, the Manager (in its sole discretion) may elect to: (i) issue and sell additional Class A Units in an amount equal to, or less than, the required Capital Call Amount (such Units, individually and collectively, the "***Capital Call Units***"); and/or (ii) permit one or more Members to make a Member Loan of the required Capital Call Amount (or any portion thereof approved by the Manager). In the event the Manager elects to issue and sell any Capital Call Units, the Manager will give written notice to the Members specifying the number of Capital Call Units to be sold and the substantive terms of such sale (including the purchase price of each Capital Call Unit).

5.2 **Loans.**

(a) Notwithstanding anything contained herein to the contrary, the Company may, from time to time, borrow funds in such amounts and upon such terms as the Manager determines (in its discretion) necessary or desirable in order to protect or preserve the Company and/or its Assets (including to fund any Capital Call, or portion thereof; such amounts the "***Required Funds***"). Further, the Company may, from time to time upon the approval of the Manager (in its discretion), elect to borrow Required Funds (or any portion thereof) from one or more Members (each such Member, a "***Lending Member,***" and each such borrowing, a "***Member Loan***").

(b) In the event the Manager elects to solicit Member Loans with respect to any Required Funds (or any portion thereof), the Manager will give written notice (the "***First Loan Notice***") to the Members specifying the amount of the Required Funds needed by the Company and the substantive terms of such requested loan (including the applicable interest rate, term and the applicable payment schedule). For a period of fourteen (14) days from the date of delivery of the First Loan Notice, the Class B Members will have, and are hereby granted, the first right, privilege and option, to fund the Required Funds, or any portion thereof (respectively, the "***First Loan Option***"). A Class B Member may exercise the First Loan Option by timely delivering written notice to the Manager (such notice, the "***First Loan Option Notice***") of his/her/its intention to so exercise along with the amount of the Required Funds such Class B Member elects to fund. Once delivered to the Manager, the First Loan Option Notice will be deemed a binding and irrevocable obligation of the respective Class B Member to fund such portion of the Required Funds as provided therein. Failure of a Class B Member to provide a timely First Loan Option Notice will constitute the election of such Class B Member not to exercise his/her/its First Loan Option. In the event the Class B Members exercising their respective First Loan Option pursuant to this Section 5.2(b) desire to fund, in the aggregate, more than the remaining Required Funds, each such Lending Member will be allocated a pro-rata percentage of the remaining Required Funds equal to: (i) the respective number of Units held by the subject Lending Member; divided by (ii) the respective number of Units held by all Lending Members exercising their respective First Loan Option pursuant to this Section 5.2(b).

(c) If the Class B Members do not timely exercise its First Loan Option, or otherwise elect to fund less than the full amount of the Required Funds, the Manager will give written notice (the "***Second Loan Notice***") to the other Members specifying the remaining amount of the Required Funds needed by the Company and the substantive terms of such requested loan (including the applicable interest rate, term and the applicable payment schedule). Each of the Members (other than the Class B Members) will thereafter have, and are hereby granted the right, privilege and option, to fund the remaining portion of the Required Funds, or any portion thereof (respectively, the "***Second Loan Option***"). Each Member may exercise his/her/its respective Second Loan Option by timely delivering written notice to the Manager (respectively, a "***Second Loan Option Notice***") of his/her/its intention to so exercise along with the amount of the remaining Required Funds such Member elects to fund. Once delivered to the Manager, a Second Loan Option Notice will be deemed a binding and irrevocable obligation of the respective Member to fund such portion of the Required Funds as provided therein. Failure of any Member to provide a timely Second Loan Option Notice will constitute the election of such Member not to exercise his/her/its respective Second Loan Option. In the event the Members exercising their respective Second

Loan Option pursuant to this Section 5.2(c) desire to fund, in the aggregate, more than the remaining Required Funds, each such Lending Member will be allocated a pro-rata percentage of the remaining Required Funds equal to: (i) the respective number of Units held by the subject Lending Member; divided by (ii) the respective number of Units held by all Lending Members exercising their respective Second Loan Option pursuant to this Section 5.2(c).

(d) In connection with each Member Loan the Company will execute a promissory note (each a "***Note***") in favor of each Lending Member for the full amount of the respective Member Loan made on his/her/its behalf. Each such Note will: (i) bear interest (compounded annually) at such rate as determined by the Manager in its discretion, provided such rate will not exceed the lesser of five percent (5%) per annum over the then Prime Rate or the maximum interest rate permitted by law; (ii) be for such term as approved by the Manager, in its discretion (but in no event will such term expire after any sale or disposition of substantially all of the Assets of the Company); and (iii) otherwise be in form and substance acceptable to Manager, in its discretion.

(e) The parties hereby acknowledge and agree that, notwithstanding anything contained herein to the contrary, any and all amounts to be paid by the Company from time to time to a Lending Member pursuant to a Note: (i) will be paid, in full, as and when the same will be due and payable; (ii) will, solely to the extent such amounts are due and payable pursuant to the terms of the subject Note, be paid prior to any Distributions being made by the Company; and (ii) will not be deemed a Distribution (in whole or in part) by the Company to the Lending Member.

## ARTICLE 6.
## DISTRIBUTIONS

### 6.1 Distributions; Priority.

(a) To the extent of Distributable Cash Flow, nonliquidating Distributions of such amounts will be made to the Members at such time, and in such manner, form (such as cash or other Assets) and amount, as determined by the Manager from time to time in its sole discretion. All Distributions will be made to the Persons shown on the records of the Company to have been Members as of the record date selected by the Manager, which record date must be no earlier than the date the Manager determines that a distribution is to be made.

(b) Notwithstanding the forgoing or any other provision in this Agreement to the contrary, all Distributions to be made by the Company will be made in the following order and priority:

(i) First, one hundred percent (100%) of all Distributions will be paid to the Class A Members, as a group (with such amounts to be paid to, and among, the Class A Members, pari passu and pro rata, according to their respective Economic Interest (calculated on a per class basis)), until each Class A Member has received cumulative Distributions equal to their respective then accrued unpaid Preferred Return Amount, if any; then.

(ii) Second, one hundred percent (100%) of all Distributions will be paid to the Class A Members, as a group (with such amounts to be paid to, and among, the Class A Members, pari passu and pro rata, according to their respective Economic Interest (calculated on a per class basis)), until each Class A Member has received cumulative Distributions equal to their respective then Unreturned Contribution; then

(iii) Third, any and all remaining Distributions shall be first split, pari passu, among the Class A Members, as a group, and the Class B Members, as a group, according to the Class A Participation Percentage and the Class B Participation Percentage, respectively:

(A) with such portion allocated to the Class A Members to be made to, and among, the Class A Members pari passu and pro rata according to their respective Economic Interest (calculated on a per class basis); and

(B) with such portion allocated to the Class B Members to be made to, and among, the Class B Members pari passu and pro rata according to their respective Economic Interest (calculated on a per class basis).

(c) Each Member will receive Distributions in cash for his/her/its share of the earnings of the Company that is payable to such Member. Such Distributions will be sent by the Company to the account that the Member originally used to subscribe for its Units and remit its original Contribution amount to the Company, unless otherwise requested, in writing, by such Member and agreed to by the Manager.

(d) The amount of income reported to each Member on his/her/its Schedule K-1 may differ somewhat from the actual cash Distributions made during the fiscal year covered by the Schedule K-1 due to, among other things, factors unique to the tax accounting of the Company, such as the treatment of investment expense.

(e) The earnings, cash flow and Distributions of the Company may necessarily fluctuate in accordance with the business and operations of the Company. At the end of each fiscal year, the Manager will (as soon as reasonably practicable) review Distributions paid during the prior year and make ratable adjustments to the income Distributions paid or payable to Members in order to ensure that such Members receive accurate income Distributions.

6.2 **Distributions for Taxes**. Notwithstanding Section 6.1 above or any other provision in this Agreement to the contrary, in the event the Company has taxable income for a taxable year, the Company will (at the discretion of Manager and solely to the extent of Distributable Cash) distribute to each Class B Member, cash equal to the aggregate amount of Profits allocated to such Member (net of allocated Losses) multiplied by the Maximum Effective Rate (as hereinafter defined), within ninety (90) days after the close of such taxable year. For purposes of this Section, "***Maximum Effective Rate***" means the maximum marginal federal income tax rate plus the maximum marginal applicable state income tax rate applicable to individuals. Distributions made pursuant to this Section will reduce amounts distributable to such Class B Members pursuant to Section 6.1 such that the aggregate amounts distributable to such Class B Members pursuant to Section 6.1 and this Section will be equal to the amount that would have been distributable under Section 6.1 as if this Section were not in effect.

6.3 **Limitations on Distributions.** Notwithstanding Section 6.1 or Section 6.2 above, or any other provision in this Agreement to the contrary, no Distribution will be made if, after taking such Distribution into effect, either: (a) the Company would not be able to pay its debts as such debts become due in the ordinary course of business; or (b) the Company's total Assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were dissolved, wound up, and terminated at the time of the Distribution, to satisfy the preferential rights upon dissolution, winding up, and termination of Members whose preferential rights are superior to those receiving the Distribution. The Manager may base a determination that a Distribution may be made in good faith reliance upon a balance sheet and profit and loss statement of the Company represented to be correct by the Person having charge of its books of account or by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company.

## ARTICLE 7.
## MANAGEMENT

7.1 **Representative Management by Manager**. The business, Assets and affairs of the Company will be managed exclusively by the Manager. Except for situations in which the approval of the Members is expressly required by the provisions of this Agreement or Applicable Law, the Manager will have full, complete

and exclusive authority, power, and discretion to manage and control the business, Assets and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident in connection with any of the foregoing.

7.2 **Time Devoted to Business.** The Manager will devote to the Company's activities the amount of time it deems reasonably necessary to discharge the Manager's responsibilities, it being expressly understood that the Manager is not obligated to devote all of its time to the affairs of the Company. The Manager is expressly authorized to delegate, outsource and/or subcontract any of its functions or service to an Affiliate and may engage, hire or retain an Affiliate to provide general, administrative, operations, clerical, bookkeeping, recordkeeping, investor relations, technology and/or financial services or assistance. Any such Affiliate noted above in this Section 7.2 may be compensated directly by the Manager in addition to receiving any other fees, expense reimbursement and/or compensation from the Company or otherwise.

7.3 **Powers and Authority.**

(a) General Scope. Except for matters on which the Members' approval is expressly required by this Agreement or Applicable Law, the Manager will have the full power, authority and discretion to manage and direct the Company's business, affairs and properties, including the specific powers referred to in Section 7.3(b), below, except as limited by Section 7.3(c) below.

(b) Specific Powers.

(i) Without limiting the generality of Section 7.3(a) above, subject to the terms of this Agreement (including Section 2.3 and Section 7.3(c)) the Manager is authorized on the Company's behalf to make all decisions as to:

(A) the development, sale, lease or other disposition of the Company's Assets;

(B) the purchase or other acquisition of other Assets of all kinds;

(C) the management of all or any part of the Company's Assets and business;

(D) the borrowing of money and the granting of security interests in the Company's Assets (or any portion thereof), including the Existing Debt and all loans from Members;

(E) the prepayment, refinancing or extension of any mortgage affecting the Company's Assets;

(F) the compromise or release of any of the Company's claims or debts;

(G) the employment of Persons for the operation and management of the Company's business;

(H) all elections available to the Company under any federal or state tax law or regulation;

(I) subject to the provisions of this Agreement, determining the amount and timing of any Distributions to Members;

(J) the suit, prosecution, defense, settlement, or compromise of any and all claims or liabilities in favor of or against the Company, and the submission of such claims or liabilities to arbitration, mediation, or reference;

(K) filing a voluntary petition for bankruptcy, if in good faith deemed necessary for the preservation of Company Assets;

(L) retaining legal counsel, auditors, or other professionals or service providers in connection with the Company's business, and to pay therefor such remuneration as the Manager may determine; and

(M) make all other arrangements and do all things necessary or convenient to the conduct, promotion or attainment of the Company's business.

(ii) Without limiting the generality of Section 7.3(a) above, subject to the terms of this Agreement (including Section 2.3 and Section 7.3(c)) below the Manager, on the Company's behalf, may execute and deliver:

(A) all contracts, conveyances, assignments, leases, subleases, franchise agreements, licensing agreements, management contracts, insurance coverage, and maintenance contracts covering or affecting the Company's Assets;

(B) all checks, drafts and other orders for the payment of the Company's funds;

(C) all promissory notes, mortgages, deeds of trust, security agreements and other similar documents;

(D) all articles, certificates and reports pertaining to the Company's organization, qualification and dissolution;

(E) all tax returns and reports;

(F) all other instruments of any kind or character relating to the Company's affairs.

(iii) In addition, the Manager may, in its sole discretion, for its or the Company's convenience and subject to its maintaining accurate records of such transactions, advance or receive monies on behalf of the Company through the Manager's own account, and from time to time make or receive reimbursing payments to or from the Company, as the case may be, so as to (among other reasons) minimize expenses involved with using the bank account(s) of the Company.

(c) General Limitation on Powers. Notwithstanding the foregoing, the Manager will not engage in any transaction that, under this Agreement or Applicable Law, expressly requires the vote, consent, or approval of the Members.

7.4 **Duties of Manager.**

(a) Standard of Care.

(i) Exculpation. The Manager will not be liable to the Company or any Member for an act or omission done in good faith to promote the Company's best interests, unless the act or omission constitutes fraud, bad faith, or willful misconduct.

(ii) Justifiable Reliance. The Manager may rely on the Company's records maintained in good faith and on information, opinions, reports or statements received from any Person pertaining to matters the Manager reasonably believes to be within the Person's expertise or competence.

(b) Competing Activities. The Manager (and/or any of its members, employees, agents or Affiliates) may participate in any business or activity without accounting to the Company or any Member. Each Member hereby waives the benefit of the corporate opportunity doctrine, on his/her/its own behalf and on behalf of the Company, and agrees that the Manager (and/or any of its members, employees, agents or Affiliates) may deal in other related and non-related (including competing) transactions for its own account and/or for the accounts of others without any requirement to account to the Company for such dealings.

(c) Self-Dealing. In addition to the transactions expressly permitted by this Agreement, the Manager (and/or one or more of its affiliates) may enter into business transactions with the Company from time to time if the terms of the transaction are generally commercially reasonable.

(d) Sale of Assets to Affiliates. In selling or otherwise disposing of Assets owned by the Company, the Manager may sell the same to one or more of its Affiliates, or to other organizations in which Manager or its Affiliates have an interest. The Manager's decision will not be subject to review by any outside parties. The Company may sell Assets to the Manager or an Affiliate, in the Manager's sole and absolute discretion, at a price that is fair and reasonable for all parties, but no assurance can be given that the Company could not obtain a better price from an independent third party.

7.5 **Indemnification**.

(a) Agreement to Indemnify. Except as limited by Applicable Law, the Company will indemnify the Manager, its Affiliates, and any members, officers, directors, shareholders, employees and agents thereof (each, an "***Indemnitee***") for all expenses, losses, liabilities and damages (including attorneys' and accountants' fees) actually and reasonably incurred in connection with the defense or settlement of any action, demand or proceeding (including arbitration), whether civil, criminal, administrative, or investigative, arising out of or relating to the conduct of the Company's activities, except an action with respect to which it is finally judicially determined that fraud, bad faith, or willful misconduct on the part of the Indemnitee was involved. The termination of any action or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere (or its equivalent) will not by itself create a presumption or otherwise constitute evidence that the Indemnitee acted in bad faith or was involved in fraud or willful misconduct.

(b) Advance of Expenses. In the sole discretion of the Manager, the Company may advance the costs and expenses incurred by an Indemnitee that may be subject to a right of indemnification hereunder prior to the final disposition thereof, provided that the Manager first receives the written undertaking of the Indemnitee to reimburse the Company if ultimately it is finally judicially determined not to be entitled to the aforementioned indemnification.

(c) Non-Exclusivity. The indemnification provided by this Section 7.5 will be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of the Members, as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as the Manager, as an Affiliate thereof, or as a member, manager, partner, officer, director, shareholder,

employee, or agent of the Manager or an Affiliate thereof, and as to an action in another capacity. Each Indemnitee will timely file and thereafter pursue any claims that it may have for indemnification or insurance from any other Person; provided, however, that no Indemnitee will be required to exhaust any rights to indemnification or insurance in respect of any claim, demand, action, suit, or proceeding from any other Person prior to pursuing such Indemnitee's right to indemnification provided in this Agreement.

(d) Survival. The provisions of this Section 7.5 will survive, in favor of any Indemnitee, the termination of this Agreement or any Person's status as a Manager of the Company or other termination of such Person's interest in the Company with respect to acts or omissions arising prior to the termination of such Person's status or interest. The provisions of this Section 7.5 will inure to the benefit of the Indemnitee's heirs, successors, assigns, and representatives.

7.6 **Tenure.**

(a) Number, Tenure and Qualifications. The Company will initially have two (2) Managers. The initial Managers will be GORIANA ALEXANDER, an individual, MICHAEL B. HORRELL, an individual. The number of Managers of the Company will be fixed from time to time by the affirmative vote of a Super Majority-in-Interest but in no instance will there be less than one (1) Manager. Each of the foregoing individuals will serve as Manager for an indefinite term until the earlier of his/her resignation or removal (as provided herein), as provided herein. Any and all other Managers will be elected by the affirmative vote of a Super Majority-in-Interest and will hold office until the earlier of such Person's death, disability, resignation or removal (as provided herein), as applicable, or the date such Person's successor will have been elected and qualified (as provided herein).

(b) Resignation. The Manager may resign at any time upon written notice to the Members, and no acceptance of the resignation will be necessary to make it effective. If the then-current Manager appoints an Affiliate as the new Manager, then such Affiliate will become the new Manager without any need for approval by the Members. Any resignation will be without prejudice to the rights, if any, of the Manager or its Affiliates under any contract with the Company; and if the Manager or an Affiliate of the Manager is also a Member, will not affect the Manager's or such Affiliate's rights as a Member or constitute withdrawal of a Member.

(c) Removal. A Manager may be removed upon: (a) the affirmative vote of a Super Majority-in-Interest; or (b) the affirmative vote of the Members holding, in the aggregate, at least two-thirds (2/3) of all Class A Units but only for: (i) demonstrable fraud or embezzlement or (ii) a demonstrable willful and material breach of this Agreement that is not cured within a reasonable time after written notice signed by such Class A Members.

7.7 **Meetings of and Voting by Managers**. To the extent there is, at any time, more than one Manager the following shall apply:

(e) Meetings. A meeting of the Managers may be called at any time by any Manager. Meetings of Managers will be held at the Company's principal place of business or at any other place designated by the Managers.

(f) Notice. Not less than ten (10) nor more than ninety (90) days before each meeting, the Manager(s) calling the meeting must give written notice of the meeting to each other Manager. The notice must state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Manager waives notice if such Person is present at the meeting in person or by proxy, or if before or after the meeting such Person signs a waiver of the notice which is filed with the records of the meetings of the Managers.

(g) Quorum. Unless this Agreement provides otherwise, at a meeting of Managers, the presence in person or by proxy of a simple majority of the Managers shall constitute a quorum.

(h) Voting. Except as otherwise provided in this Agreement, the vote by a concurrence of a simple majority of the Managers on any issue requiring the determination of the Managers will be controlling on such issue. Each Manager will have one vote. At the meetings of Managers, a Manager may vote in person or by proxy executed in writing by the Manager or by a duly authorized attorney-in-fact. Such proxy shall be filed within the Company before or at the time of the meeting. No proxy shall be valid eleven (11) months from the date of execution unless otherwise provided in the proxy.

(i) Acting Through Written Unanimous Consent. In lieu of holding a meeting, the Managers may vote or otherwise take action by a written instrument indicating unanimous consent.

(j) Telephonic Meetings. A Manager may participate in a meeting of Managers by means of conference telephone or similar communications equipment enabling all Managers participating in the meeting to hear one another. Participation in a meeting in accordance with this section shall constitute presence in person at such meeting.

7.8 **Authority**. With respect to third parties, the signature of any Manager alone on any agreement, contract, mortgage, deed of trust, promissory note, instrument or other document shall be sufficient to bind the Company in respect thereof and shall conclusively evidence the authority of such Manager with respect thereto, and no Person need look to any other evidence or require joinder or consent of any other Person

7.9 **Expense Reimbursement.** The Manager will be entitled to receive, and the Company will reimburse the Manager for, any and all out of pocket costs reasonably incurred by Manager in connection with the performance of its duties hereunder and/or the business of the Company (such reimbursements, individually and collectively, "***Expense Reimbursements***"). Except for the Management Expense Reimbursements (if any) Manager will not be entitled to receive any other compensation for services performed for the Company.

## ARTICLE 8.
## RESTRICTIONS ON TRANSFER; WITHDRAWAL; EXPULSION; DRAG ALONG

8.1 **Restrictions on Transfer; Successor Interests.**

(a) In General. Except in the case of a Permitted Transfer or as set forth in Section 8.1(b) or Section 8.2, no Member will for any reason, whether voluntarily, involuntarily or by operation of law, Transfer all or any portion of such Member's Units (and/or any interest therein, or in the Membership Rights such Units represent) without the prior written consent of the Manager, which consent may be given or withheld in the sole discretion of the Manager. Any Transfer not expressly permitted in this Agreement will be null and void and the Company will not be required to respect such Transfer. Each Member hereby acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Company's purposes.

(b) Successor Interests. To the extent a Transfer of one or more Units was made in compliance with the terms of this Agreement, the successor in interest to the transferring Member will, without further approval or consent, automatically succeed to all Membership Rights of the transferring Member with respect to the transferred Units; including the Capital Account of the transferring Member (or applicable portion of such Capital Account that corresponds to the transferred Unit(s)).

(c) Quarterly Transfers Only. The Company will only process any authorized Transfer at the end of the calendar quarter during which such Transfer is requested (for illustrative purposes only, a Transfer submitted and approved in February would only be processed and completed by the Company on

March 31). The Company will accordingly process authorized Transfers only four (4) times per calendar year. Notwithstanding the foregoing, the Manager may (in its sole discretion), but shall not be required to, approve a requested Transfer more often than quarterly.

8.2 **Permitted Transfer**.

(a) For purposes of this Agreement, the term "***Permitted Transfer***" will mean:

(i) an inter-vivos Transfer from a Member to any trust established by such Member, either alone or with his or her spouse, which: (A) has such Member as the sole trustee or as co-trustee with his or her spouse; (B) is established for the sole and exclusive benefit of such Member and/or his or her Family Members; and (C) with respect to which the Member retains the sole and exclusive right to vote the Units (if any);

(ii) any testamentary Transfer to any Family Member of a Member;

(iii) any Transfer in connection with Section 8.5;

(iv) with respect to the Class B Members only, any Transfer to any Affiliate of a Class B Member;

(v) with respect to the Class A Members only:

(A) to the extent the Company participates in, and has satisfied the requirements of, a "venture exchange" permitted under all applicable Securities Laws, any Transfer from a Member which is conducted through, and in accordance will all terms and conditions of, such venture exchange; or

(B) any Transfer from a Member to another Person in connection with a non-public sale of Units which satisfies the requirements of the Illinois Securities Act and all other applicable Securities Laws (including all applicable Securities Laws related to the minimum "holding period" for restricted securities).

(b) Further, each Member who desires to make a Permitted Transfer will:

(i) at least fifteen (15) days prior to the date of the proposed Permitted Transfer; deliver written notice of such proposed Permitted Transfer to the Manager which will include, at a minimum, the proposed intended date of the Permitted Transfer and a full identification of the proposed transferee Person; and

(ii) execute and deliver all such documents and other information as reasonably required by the Manager in connection with the proposed Permitted Transfer.

8.3 **Additional Restrictions**.

(a) In addition to all other restrictions set forth in this Agreement, in no event will any a Member make any Transfer (including, a Permitted Transfer) of all or any part of the Units of such a Member:

(iv) if such Transfer is not in compliance with, or would otherwise cause the Company to be in violation of, the Illinois Securities Act and/or any other applicable Securities Laws (including any and all applicable provisions the Illinois Securities Act and/or any other

applicable Securities Laws, related to the qualification or disqualification of Person(s) permitted to own and/or Transfer Units);

(v) if the Transfer would cause the Company's tax termination within the meaning of Code Section 708(b)(1)(B) and the Manager, in its sole discretion, determines that such termination would adversely affect the Company or any Member; and/or

(vi) if the Transfer would cause the Company to be treated as a corporation pursuant to Code Section 7704 or Code Regulations Section 1.7704-1.

(b) In furtherance of the foregoing, except in connection with a Permitted Transfer, each a Member hereby covenants and agrees not to Transfer any Units to, nor receive any consideration for the sale of Units from, any Person, unless and until the following will have been satisfied prior to any such action:

(i) a registration statement on a form appropriate for the purpose under applicable Securities Laws with respect to the Units proposed to be so Transferred will be then effective and such disposition will have been appropriately qualified in accordance with applicable securities laws; or

(ii) all of the following will have occurred:

(C) the Member will have furnished the Company with a detailed explanation of the proposed Transfer; and

(D) if requested (in writing) by the Company, the Member will have furnished the Company with an opinion of the Member's counsel in form and substance satisfactory to the Company to the effect that such disposition will not require registration and/or qualification of such Units under any applicable Securities Laws.

8.4 **Withdrawal**. Except when effected pursuant to a Permitted Transfer, a Member may not, voluntarily or involuntarily, withdraw from the Company until it is dissolved or the Member secures the prior written consent of the Manager (in its sole discretion). Further, any Member who Voluntarily Withdraws will be in intentional breach of this Agreement and any Voluntary Withdrawal will be deemed wrongful dissociation for which the withdrawn Member will be liable for damages to both the Company and the remaining Members.

8.5 **Drag-Along Rights**.

(a) Notwithstanding anything contained herein to the contrary, if the Class B Members (as a group) intend to sell all, or less than all, of their Units (other than in connection with a public offering) to a third-party (a "***Drag Along Offer***"), then the Class B Members will have the right to require each of the other Members to sell all their respective Units (or, if the Class B Members intends to sell less than all of its Units, then the same ratio of the Units then held by the such other Members as the percentage of Units to be sold to such purchaser by the Class B Members to the total number of Units then held by the Class B Members) to the same purchaser on the same terms and conditions of sale (including at the same purchase price and with the giving of the same required representation and warranties) as specified in the Drag Along Offer.

(b) The Class B Members will exercise the right specified in the preceding sentence by providing the other Members with a written notice (the "***Drag Along Notice***") specifying the terms and conditions of the Drag Along Offer (including the price per Unit) and setting a closing date for the sale of Units specified therein (which closing date will be no less than forty-five (45) days following the date of the Drag Along Notice.

(c) Notwithstanding any contrary implication of the foregoing, the Class B Members will not (individually or collectively) be obligated to give any Drag Along Notice, or arrange for any third-party purchaser to purchase Units owned by the other Members, in connection with any sale by a Class B Member of such Class B Member's Units to a third-party.

8.6 **Transfer on the Books**. To the extent a Transfer of one or more Units was made in compliance with the terms of this Agreement, upon delivery of notice to the Manager (or transfer agent of the Company, as applicable), together with such evidence of the Transfer of the subject Unit(s) as the Manager (or transfer agent of the Company, as applicable) will reasonably require, the Transfer of the subject Unit(s) from the respective Member to, and the successor ownership of such Unit(s) by, the transferee Person will be evidenced on the books and records of the Company.

## ARTICLE 9.
## RECORDS AND ACCOUNTING

9.1 **Maintenance of Records**.

(a) Required Records. The Manager will maintain (or otherwise cause to be maintained) such books, records and other materials as are reasonably necessary to document and account for the Company's activities, including (without limitation) those required to be maintained by the Act. All books and records of the Company shall be maintained in accordance with Sound Accounting Principles consistently applied and shall be maintained at the Company's principal place of business.

(b) Member Access. A Member and the Member's authorized representative will, upon reasonable request and for purposes related to the interest of that Member, have reasonable access to, and may inspect and copy, during normal business hours all books, records and other materials pertaining to the Company or its activities. The exercise of such inspection rights will be at the requesting Member's expense, and the Member will reimburse the Company (and/or the Managers, as applicable) for all reasonable costs and expenses incurred in the production and delivery of such books and records.

(c) Confidentiality. Except as set forth herein, no Member or Manager will disclose any information relating to the Company or its activities to any unauthorized Person or use any such information for his/her/its personal gain.

9.2 **Accounting.**

(a) Accounting Method. The Company will account for its financial transactions using the accrual method of accounting for both bookkeeping and tax purposes. The Manager reserves the right to change such methods of accounting upon written notice to Members.

(b) Fiscal Year. The Company's fiscal year is the Company's annual accounting period, as determined by the Manager in compliance with Sections 441, 444 and 706 of the Code.

(c) Tax Preparation. The Manager may, at its sole discretion, choose a firm to provide tax and accounting advice to the Company. The Company will bear the cost of the annual tax preparation of the Company's tax returns, any state and federal income tax due, and any required independent audits or other reports required by agencies governing the business activities of the Company.

9.3 **Reports.**

(a) Periodic Reports. Within forty-five (45) days after the end of each semi-annual period the Company will provide to its Members (in hardcopy and/or by electronic access) copies of its internally

prepared financial statements (including an income and expense statement, a balance sheet and a cash flow statement). Such financial statements will be: (i) in reasonable detail; (ii) prepared in accordance with Sound Accounting Principles, consistently applied; and (iii) accompanied by supporting schedules (where necessary).

(b) Annual Reports. As soon as practicable after the close of each fiscal year, the Company will prepare and send to the Members:

(i) copies of the internally prepared annual financial statements of the Company for such fiscal year which shall be: (A) in reasonable detail; (B) prepared in accordance with Sound Accounting Principles, consistently applied, and (C) accompanied by supporting schedules (where necessary); and

(ii) a Form K-1 (to the extent required by Applicable Law), together with all such other reports and information (if any) as are reasonably necessary to enable the Members to completely and accurately reflect their distributive percentage of the Company's income, gains, deductions, losses and credits in their federal, state and local income tax returns for the appropriate year; and

(c) Additional Reports/Information. To the extent not otherwise covered above, the Company will, as soon as practicable, prepare and/send to the Members (or otherwise grant the Members access to) all other information/reports required by the Act and/or other Applicable Law, if any.

9.4 **Record Date**.

(a) In order for the Company to be able to determine the Members entitled to notice of any meeting/vote, entitled to receive payment of any dividend or other Distribution, and/or entitled to exercise any other rights pursuant to the terms hereof and/or Applicable Law, the Managers may fix, in advance, a record date. With respect to: (i) Distributions to be made pursuant to the terms hereof, such record date will be no earlier than the date the Manager determines that a Distribution is to be made pursuant to the terms hereof; and (ii) all meetings, actions and other exercises of rights, such record date will be no earlier than sixty (60) days prior to the expected date of such event.

(b) Notwithstanding the foregoing or anything contained herein to the contrary: (i) If no record date is fixed, the record date for determining Members entitled to notice of or to vote at a meeting of Members will be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; and (ii) the record date for determining Members entitled to give consent to corporate action in writing without a meeting, when no prior action by the Manager is necessary, will be the day on which the first written consent is given.

## ARTICLE 10.
## DISSOLUTION

10.1 **Events of Dissolution.** The Company will dissolve upon the first of the following to occur: (a) the sale or other disposition of all or substantially all the Assets of the Company; (b) any event that makes the Company ineligible to conduct its activities as a limited liability company under the Act, but only if it is impracticable for the Manager or the Members to amend this Agreement or the Articles of Organization, or to reasonably modify (at a reasonable cost) the Company's activities in such a way as to regain such eligibility; (c) such time as the Class B Members vote to dissolve the Company; (d) such time as the Manager and a Super Majority-in-Interest affirmatively vote to dissolve the Company; or (e) otherwise by operation of law.

10.2 **Effect of Dissolution.**

(a) Appointment of Liquidator. Upon the Company's dissolution, the Manager (unless unwilling or unable to serve as such) will serve as liquidator, and as such it will bring to a close and liquidate the Company in an orderly, prudent and expeditious manner in accordance with the following provisions of this ARTICLE 10. While serving as liquidator, the Manager will have the same authority, powers, duties and compensation as before dissolution, except that the liquidator will not acquire any additional Assets for the Company, and will use its best efforts to liquidate the Company's existing Assets as rapidly as is consistent with receiving the fair market value thereof. In the event that the Manager is unwilling or unable to serve as the liquidator for any reason, the Manager must expend at least commercially reasonable efforts in order to find a reasonably suitable liquidator of the Company to serve in its stead; such other liquidator must be approved by a vote of the Members, unless the liquidator is an Affiliate of the Manager.

(b) Allocation of Profits and Losses from Liquidating Sale. The Profits and/or Losses (as applicable) recognized in connection with any Company Liquidation will be allocated to the Members in the manner set forth in Article 4 hereof.

(c) Distributions Upon Dissolution. The proceeds from any Company Liquidation (or related activity) will be used or distributed, as the case may be, as follows:

(i) First, to pay any and all expenses owned by, or on behalf of, the Company in connection with the Company Liquidation until paid in full;

(ii) Second, to pay any and all debts owing to creditors who are also Members (including the principal balance of any then outstanding Member Loan and all accrued and unpaid interest thereon) until paid in full;

(iii) Third, to pay any and all debts owing to the Manager (including any unpaid Expense Reimbursements) until paid in full;

(iv) Fourth, to the Members in the manner and order of priority set forth in Section 6.1 hereof and its related subsections.

(d) Time for Liquidation. The Company will not immediately cease to exist upon the occurrence of an event causing its dissolution, but will continue until its affairs have been wound up. It is acknowledged and agreed that the Assets of the Company are illiquid, and will take time to sell. The liquidator will liquidate the Company's Assets as promptly as is consistent with obtaining the fair market value thereof.

(e) Final Accounting. The liquidator will make proper accountings to both: (i) the end of the month in which the event of dissolution occurred; and (ii) the date on which the Company is finally and completely liquidated.

(f) Duties and Authority of Liquidator. The liquidator will make adequate provision for the discharge of all of the Company's debts, obligations and liabilities. The liquidator may sell, encumber or retain for distribution, in kind, any of the Company's Assets. Any gain or loss recognized on the sale of Assets will be allocated to the Capital Accounts of the Members in accordance with the provisions of ARTICLE 4 hereof. With respect to any asset that the liquidator determines to retain for distribution in kind, the liquidator will allocate to the Capital Accounts of the Members the amount of gain or loss that would have been recognized had the asset been sold at its fair market value.

(g) Final Distribution. The liquidator will distribute any Assets, remaining after the discharge or accommodation of the Company's debts, obligations and liabilities, to the Members pursuant to Section 10.2(c) above. The liquidator will distribute any Assets distributable in kind to the Members in undivided interests as tenants in common. A Member whose Capital Account is negative will have no liability to the Company, the Company's creditors or any other Members with respect to the negative balance. Members will be entitled to look only to the Assets of the Company for the return of that Member's capital, and will have no recourse against the Manager or any other Member.

(h) Required Filings. The liquidator will file with the appropriate Governmental Agency such statements, certificates and other instruments, and take such other actions, as are reasonably necessary or appropriate to effectuate and confirm the cessation of the Company's existence.

10.3 **No Member Action for Dissolution**. No Member will take any voluntary action that would cause a dissolution of the Company. Each Member hereby waives and renounces his/her/its right to initiate legal action to seek the appointment of a receiver or trustee to liquidate the Company or to seek a decree of judicial dissolution of the Company.

## ARTICLE 11.
## GENERAL PROVISIONS

11.1 **Amendments.** Except as otherwise provided herein, this Agreement may only be modified upon the written consent of the Manager and with the vote or written consent of a Super Majority-in-Interest; provided, however, that the Manager, acting alone, may (without the consent of or prior notice to any Member) amend any provision of this Agreement or the Company's Articles of Organization: (a) to make minor clerical corrections not substantively affecting the provisions of this Agreement or that merely cause the Agreement's dates or exhibit information to correctly reflect the Units or other Membership Interests hereunder; (b) in order to conform this Agreement or the Articles of Organization to changes in the Act or interpretations thereof that the Manager deems advisable, provided that such amendment does not have a material adverse effect upon the Members or the Company; (c) to elect for the Company to be reorganized under the laws of a different jurisdiction; (d) to amend the exhibits or to otherwise reflect any Transfers, changes in Members, or similar matters; or (e) to make any change advisable in order to ensure that the Company will not be taxable as a corporation for federal income tax purposes. If any such amendment results in inconsistencies between the Articles of Organization and this Agreement, this Agreement will be considered to have been amended in the specific areas (and only in such areas) necessary to eliminate inconsistencies.

11.2 **Power of Attorney.** Each Member hereby appoints the Manager, with full power of substitution, as such Member's attorney-in-fact, to act in such Member's name to execute and file: (a) all certificates, applications, reports and other instruments necessary to qualify or maintain the Company as a limited liability company in the states and foreign countries where the Company conducts its activities; (b) all instruments that effect or confirm changes or modifications of the Company or its status, including amendments to the Articles of Organization or Applicable Law; and (c) all instruments of transfer necessary to effect the Company's dissolution and termination. The power of attorney granted by this ARTICLE 11 is irrevocable, coupled with an interest and will survive the death of any Member.

11.3 **Limitations on Actions by Class A Members**.

(a) General. If a Class A Member alleges fraud, bad faith, or willful misconduct on the part of the Company or any Manager(s), then if such Class A Member expresses a bona fide interest in making a claim against the Company or any Manager(s) (an "***Initiating Member***"), then the Initiating Member will deliver to the Company a writing expressing the reasons behind such interest. The Company will then furnish to each of the other Class A Members: (i) a copy of such Initiating Member's request; and (ii) a response from the Company. The Company will, in such Class A Member communication, request that

each Class A Member indicate whether it desires to join the Initiating Member in pursuing the claim described by the Initiating Member. If the Class A Members holding, in the aggregate, at least two-thirds (2/3) of all Class A Units indicate an affirmative desire to join with the Initiating Member (the "***Designating Members***"), then the Company will furnish to such Designating Members the name, address and email address of each such Designating Member (an "***Information Notice***") for the purpose of their selecting a Member Representative (as defined below). No Class A Member may pursue any remedy with respect to the Company or any Manager(s) unless and until the Members holding, in the aggregate, at least two-thirds (2/3) of all Class A Units indicate a desire to collectively pursue such remedy.

(b) Member Representative. If a group of Designating Members is formed, then the Designating Members will, within thirty (30) days of the Company's delivery of the designate a single Person (the "***Member Representative***") to represent their interests with respect to their Units and notify the Company of such designation. After a Member Representative has been designated with respect to such series, no Class A Member other than the Member Representative may pursue any remedy with respect to such claim.

(c) Powers of Member Representative. The Member Representative may direct the time, method and place of conducting any proceeding for any remedy against the Company arising in connection with the claim. The Member Representative may, on behalf of all the Designating Members agree to: (i) any waiver of an act or omission that brought rise to the claim, or (ii) any amendment or waiver of any provision of this Agreement with respect to the claim. When an act, omission, or Agreement provision is so waived, no such waiver will extend to any subsequent or other act or omission that might give rise to a similar claim, or impair any consequent right.

11.4 **Notices.**

(a) Notices To Members. All notices and communications to be given or otherwise made to a Member will be deemed to be sufficient if sent to the last known address for such Member on the books and records of the Company (or such other address as may be directed by the Member from time to time by written notice to the Company). Notices to Members contemplated by this Agreement may also be sent by any commercially reasonable means, including hand delivery, first class mail, facsimile, and email or private courier.

(b) Notices To The Company. Members should send all notices or other communications required to be given hereunder to the Company via email to the Manager, c/o Michael B. Horrell (mbhorrell@mac.com) with a copy to be sent concurrently via prepaid certified mail, return receipt requested, to:

Celeste Suites LLC
67 East Cedar Street,
Chicago, Illinois
Attention: Michael B. Horrell, Manager

(c) General. All notices, requests and demands hereunder will be in writing and: (i) made to a Person as provided above, or to such other address as a Person may designate by written notice to the other Persons in accordance with this provision; and (ii) deemed to have been given or made: (A) if delivered in person, immediately upon delivery; (B) if by nationally recognized overnight courier service with all delivery fees prepaid and with instructions to deliver the next business day, one (1) business day after sending; or (C) if by certified mail, with all postage fees paid and return receipt requested, three (3) business days after mailing. A written notice sent to a Person will also be deemed received on the date delivery will have been refused at the address required by this Section.

11.5 **Resolution of Inconsistencies.** If there are inconsistencies between this Agreement and the Company's Articles of Organization, the Articles of Organization will control. If there are inconsistencies between this Agreement and Applicable Law, this Agreement will control, except to the extent that the inconsistencies relate to provisions of Applicable Law that the Members cannot alter by agreement, in which event such Applicable Law will control. Without limiting the generality of the foregoing, unless the language or context clearly indicates a different intent, the provisions of this Agreement pertaining to the Company's governance and financial affairs, and the rights of the Members upon termination and dissolution, will supersede the provisions of Applicable Law relating to the same matters to the fullest extent permitted thereunder.

11.6 **Provisions Applicable to Transferees.** As the context requires, and subject to the restrictions and limitations imposed by the provisions of this Agreement, anything herein pertaining to the rights and obligations of a Member also governs the rights and obligations of the Member's transferee.

11.7 **Additional Instruments.** Each Member will execute and deliver any document or statement necessary to give effect to the terms of this Agreement or to comply with any law, rule or regulation governing the Company's formation and activities.

11.8 **Computation of Time.** In computing any period of time under this Agreement, the day of the act or event from which the specified period begins to run is not included. The last day of the period is included, unless it is a Saturday, Sunday or legal holiday, in which case the period will run until the end of the next day that is not a Saturday, Sunday or legal holiday. For purposes of this paragraph, a day will be deemed to end at 5:00 p.m. in the time zone where the Company then maintains its principal place of business.

11.9 **Entire Agreement.** This Agreement, the Articles of Organization and each Subscription Agreement comprise the entire agreement among the parties with respect to the Company and supersede any prior agreements or understandings (whether oral, written, implied or otherwise) with respect to the Company. No representation, statement or condition not contained in this Agreement, the Articles of Organization and/or any Subscription Agreement has any force or effect with respect to the subject matter hereof.

11.10 **Waiver.** No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

11.11 **General Construction Principles.** Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable. Any use of the term "including" herein shall mean including without limitation, or including but not limited to, and shall not be deemed to create an exclusive reference. The headings and underlined paragraph titles are for guidance only and have no significance in the interpretation of this Agreement. This Agreement will be construed to have been drafted and reviewed by each of the parties hereof.

11.12 **Binding Effect.** Subject to the provisions of this Agreement relating to the transferability of Units and the rights of Transferees, this Agreement is binding on and will inure to the benefit of the Company, the Members and their respective distributes, heirs, legal representatives, executors, successors and permitted assigns.

11.13 **Severability**. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation. In the event that any clause, term, or condition of this Agreement shall be held invalid or contrary to law: (a) this Agreement shall remain in full force and effect as to all other clauses, terms, and conditions; (b) the subject clause, term, or condition shall be revised to the minimum extent necessary to render the modified provision valid, legal and enforceable; and (c) the remaining provisions of this Agreement shall be amended to the minimum extent necessary so as to render the Agreement as a whole most nearly consistent with the parties' intentions in light of the modification or removal of the invalid or illegal provision.

11.14 **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts. Each such executed counterpart will be deemed an original hereof and all such executed counterparts will together constitute one and the same instrument. Copies of signatures transmitted by mail, facsimile, or email or any other electronic method, will be considered authentic and binding.

11.15 **Risk Factors.** Each Member expressly acknowledges and agrees that the Member has carefully read and evaluated each of the risks referred to the Subscription Agreement with respect to such Members acquisition and ownership of his/her/its respective Units. The risk factors are an integral part of this Agreement, and each Member will have reviewed, understood and acknowledged the same as a condition of their membership in the Company.

11.16 **Member Bankruptcy**. In the event that, with respect to a Member, a petition is filed seeking liquidation, reorganization, arrangement, readjustment, protection, relief or composition in any state or federal bankruptcy, insolvency, reorganization or receivership proceeding (a "***Bankruptcy***"), then the Member (the "***Bankrupt Member***") agrees to use his/her/its best efforts to avoid the Company being named as a party or becoming otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the fullest extent permitted by Applicable Law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that: (a) the Bankrupt Member be allowed by the Company to return the Bankrupt Member's Units to the Company; or (b) the Company be mandated or ordered to redeem or withdraw the Units of the Bankrupt Member. In the event of the Bankruptcy of any Member, the Agreement will be interpreted, to the fullest extent possible, to give effect to the provisions of this Section 11.16.

11.17 **Confidentiality**.

(a) Each Member acknowledges and agrees that all information provided to one or more Members by or on behalf of the Company or the Manager concerning the business or Assets of the Company will be deemed strictly confidential and will not, without the prior consent of the Manager, be: (i) disclosed to any Person; or (ii) used by any Member (other than for a Company purpose or a purpose reasonably related to protecting such Member's Units and in a manner not inconsistent with the interests of the Company).

(b) The Manager hereby consents to the disclosure by a Member of such information to such Member's accountants, attorneys and similar advisors bound by a duty of confidentiality; moreover, the foregoing requirements of this Section 11.17 will not apply to a Member with regard to any information that is currently or becomes: (i) required to be disclosed pursuant to Applicable Law (but only to the extent of such requirement); (ii) required to be disclosed in order to protect such Member's ownership of their respective Units (but only to the extent of such requirement and only after consultation with the Manager); (iii) publicly known or available in the absence of any improper or unlawful action on the part of such Member; or (iv) known or available to such Member other than through or on behalf of the Company or the Manager.

(c) Each Member acknowledges and agrees that a breach by such Member of this Section 11.17 will cause irreparable harm to the Company that could be difficult to limit or quantify, and therefor agrees that the Company will have the right to seek specific performance or injunctive or other equitable relief due to any such breach in addition to any other remedies that may be available to the Company or the other Members at law or in equity.

11.18 **Governing Law.** The law of the State of Illinois, excluding its conflict of laws rules, governs the construction and application of the terms of this Agreement.

11.19 **Dispute Resolution.** Should any dispute or disagreement develop between or among the parties hereto with respect to this Agreement, it will be settled as specified in this Section 11.19. If one such party

believes that another such party has breached this Agreement, notice thereof will be given to the other party in writing. The receiving party will respond in writing within five (5) business days of receipt of such notice. If the dispute is not resolved promptly following the exchange of such initial information, the parties will schedule a face-to-face meeting within thirty (30) days of the initial notice of breach, for the purpose of discussing and negotiating a resolution of any outstanding disputes. If the foregoing meeting fails to bring about a prompt resolution of the disagreement or dispute, then within thirty (30) days of such meeting, the involved parties will initiate a voluntary, non-binding mediation held in Cook County of the State of Illinois, and conducted by a mutually-acceptable mediator. If the parties are unable to agree upon a mediator, they will request a court of competent jurisdiction sitting in that county to appoint a mediator for them. Each of the parties will bear its own costs and expenses (including attorney's fees) and their proportionate share of any other costs, fees, or expenses associated with this mediation and endeavor in good faith to resolve their differences. If the parties are unable to resolve any dispute arising out of or in connection with this Agreement amicably, such dispute will be finally settled in a court of law in accordance with Section 11.20.

11.20 **Jurisdiction; Venue; Waiver of Jury Trial**. Each of the parties hereby irrevocably acknowledges and agrees that:

(a) any suit involving any dispute or matter arising out of, or otherwise relating to, this Agreement may only be brought after the dispute resolution process outlined in Section 11.19 has been completed;

(b) any action or proceeding arising out of, or otherwise relating to, this Agreement will be commenced (at the sole and absolute discretion of Manager) in any court of competent jurisdiction in the State of Illinois, or in the District Court of the United States in the Northern District of Illinois and, to the fullest extent permitted by law, such Person hereby irrevocably:

(i) waives any objection which he, she or it (as applicable) may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court, and any claim that the same has been brought in an inconvenient forum; and

(ii) agrees that he, she or it (as applicable) will not commence or maintain any proceeding arising out of or relating to this Agreement in, or attempt to remove any such action to, any other state or federal court;

(c) to the fullest extent permitted by law, he, she or it (as applicable) hereby irrevocably waives any and all rights such Person may now or hereafter have to a jury trial for claims arising out of, or otherwise related to, this Agreement.

**[*Remainder of Page Intentionally Left Blank*; *Signature Pages Follow*]**

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement as of the day and year first above written.

COMPANY: **CELESTE SUITES LLC**, an Illinois limited liability company

By: _____
MICHAEL B. HORRELL, Manager

MANAGERS: _____
**GORIANA ALEXANDER**

_____
**MICHAEL B. HORRELL**

**SCHEDULE A**

**CELESTE SUITES LLC**
**MEMBER LIST AND UNIT OWNERSHIP**

| Member | # of Class A Units | % of Class A Units | # of Class B Units | % of Class B Units |
|---|---|---|---|---|
| GORIANA ALEXANDER | - | - | 48.5 | 48.5% |
| MICHAEL B. HORRELL | - | - | 48.5 | 48.5% |
| WASSERMAN ENTERPRISES LLC | | | 3 | 3% |
| **TOTAL**: | - | - | **100** | **100%** |