THE MEMBERSHIP INTERESTS DESCRIBED IN THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. THE MEMBERSHIP INTERESTS DESCRIBED IN THIS LIMITED LIABILITY COMPANY AGREEMENT ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

GH HOLLYWOOD GP-2, LLC

a Delaware Limited Liability Company

March __, 2019

LIMITED LIABILITY COMPANY AGREEMENT
OF
GH HOLLYWOOD GP-2, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "**Agreement**") of GH HOLLYWOOD GP-2, LLC, a Delaware limited liability company (the "**Company**"), is entered into as of the __ day of March, 2019 (the "**Effective Date**"), by ARTIST GUILD HOSPITALITY, LLC, a California limited liability company ("**AGH**"), as the initial manager of the Company (in such capacity, the "**Manager**"), each Person (as defined below) listed on Exhibit A attached hereto as a Member (as defined below), and such other Persons who may from time to time become Members pursuant to the terms and conditions of this Agreement.

RECITALS

WHEREAS, the Company was formed upon the filing of the Certificate of Formation of the Company with the Delaware Secretary of State on January 25, 2019 by an authorized agent of the Company; and

WHEREAS, the Manager and the Members now desire to enter into this Agreement to set out the terms and conditions pursuant to which the Company will be governed and set forth their rights, obligations and understandings with respect to the Company.

NOW, THEREFORE, with reference to the foregoing recitals, and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used in this Agreement have the meanings specified in this Article or elsewhere in this Agreement. In referring to sections or provisions of the Code or Regulations, it is intended that the terms "partner" and "partnership" (or variations thereof) appearing therein shall be read, respectively, as Member or Company (or variations thereof).

1.1 "**Act**" means the Delaware Limited Liability Company Act, codified in the Delaware General Corporation Law, Section 18-101 et seq., as the same may be amended from time to time.

1.2 "**Additional Units**" shall have the meaning set forth in Section 2.10.

1.3 "**Adjusted Capital Account**" means, with respect to any Member, the 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 which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the next to the last sentence of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the

Regulations after taking into account any changes during such year in Company Minimum Gain and Member Minimum Gain; and

(b) debit to such Capital Account the items described in Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

1.4 "**Affiliate**" means with respect to a specified Person, any Person that directly or indirectly through one or more intermediaries, alone or through an affiliated group, controls, is controlled by, or is under common control with, such specified Person, or any Person that is an officer, director, partner, trustee, or employee of, or serves in a similar capacity with respect to, such specified Person (or an Affiliate of such specified Person).

1.5 "**AGH**" has the meaning ascribed thereto in the preamble. AGH is an Affiliate of the Company.

1.6 "**Agreement**" has the meaning ascribed thereto in the preamble.

1.7 "**Alternate Project Exit Strategy**" means any one of the following: (i) an election to assign or sublease the Leasehold Interest prior to completing the permitting and/or entitlement process, (ii) an election to complete the permitting and entitlement process and sublease the Property and/or sell the Leasehold Interest thereafter without fully completing the development of the Project, or (iii) an election to sell or otherwise transfer the Project or the Project Entity.

1.8 "**Available Cash**" means the amount of cash held by the Company from any source (other than Capital Contributions), less (a) all current liabilities of the Company, and (b) reasonable working capital and other amounts that the Manager deems reasonably necessary for the operation of the business of the Company, including amounts that the Manager deems necessary (in the Manager's discretion) to place into reserves for customary and usual claims with respect to the business of the Company.

1.9 "**Bona Fide Offer**" means a written offer from any Person (other than the Manager or any Affiliate of the Manager) for the purchase of any Member's Units, which states (a) the form and amount of consideration being offered by such Person for such Units, (b) other material terms of the proposed Transfer, and (c) the proposed timetable for the consummation of the proposed Transfer.

1.10 "**Book Value**" means, with respect to any asset of the Company, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be such asset's gross fair market value at the time of such contribution, as determined by the Manager;

(b) The Book Value shall be adjusted in the same manner as would the asset's adjusted basis for federal income tax purposes, except that the depreciation deduction taken into

account each Fiscal Year for purposes of adjusting the Book Value of an asset shall be the amount of Depreciation with respect to such asset taken into account for purposes of computing Net Income or Net Loss for the Fiscal Year;

(c) The Book Value of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-(b)(2)(iv)(m) of the Treasury Regulations and this Agreement; provided, however that Book Values shall not be adjusted pursuant to this subsection (c) to the extent that the Manager, in its sole discretion, determines that an adjustment pursuant to subsection (e) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (c).

(d) The Book Value of any asset distributed to a Member by the Company shall be such asset's gross fair market value at the time of such distribution, as determined by the Manager; and

(e) Upon election by the Manager, the Book Value of all Company assets shall be adjusted upon the events and in the manner specified in Regulations Section 1.704-1(b)(2)(iv)(f).

1.11 "**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in Los Angeles, California are authorized or required by law to remain closed.

1.12 "**Capital Account**" means, in respect of any Member, the capital account that the Company establishes and maintains for such Member pursuant to Section 3.1.

1.13 "**Capital Contribution**" means, with respect to any Member, the amount of money and the fair market value of any property (other than money) contributed to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take "subject to" under Code Section 752) with respect to the Membership Interest held by such Member.

1.14 "**Cause**" means (A) with respect to the Manager, any of the following: (i) fraud, (ii) gross negligence, (ii) willful malfeasance in carrying out its duties under this Agreement, (iv) the conviction by a Key Executive of a felony resulting in material damage to the Company, the Project Entity, the Property, or a Member, or (v) a material breach of this Agreement by the Manager which breach is not cured within thirty (30) days of written notice to the Manager by Members constituting a Super-Majority-in-Interest; provided, however, that Cause shall not be deemed to exist if the alleged Cause event was caused by an officer or employee of the Manager or one of its Affiliates (other than a Key Executive), regardless of whether such alleged Cause event can be entirely cured monetarily, and the offending officer or employee is terminated promptly after the Manager becomes aware of such conduct and any monetary damage resulting from such conduct is cured; or (B) at any time, any event whereby both Key Executives and/or any executives or officers appointed by the Key Executives no longer retain direct and/or indirect

management (i.e., day-to-day) Control of the Manager and (indirectly through the Manager) the Company.

1.15 "**Certificate of Formation**" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware prior to the Effective Date.

1.16 "**Code**" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

1.17 "**Company**" has the meaning ascribed thereto in the preamble.

1.18 "**Company Business**" has the meaning ascribed thereto in Section 2.5.

1.19 "**Company Minimum Gain**" has the meaning ascribed to the term "partnership minimum gain" in Regulations Section 1.704-2(d).

1.20 "**Control**," "**Controlled**," "**Controlling**," whether or not capitalized, means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person or entity through ownership of voting securities, contract or otherwise.

1.21 "**Covered Person**" means (a) each Member, (b) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or representative of each Member, and each of their controlling Affiliates, and (c) each Manager, officer, employee, agent or representative of the Company.

1.22 "**Depreciation**" means an amount equal to the depreciation, amortization or other cost-recovery deduction allowable with respect to an asset for the Fiscal Year or other period for U.S. federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of the Fiscal Year or other period, Depreciation will be an amount which bears the same ratio to the beginning Book Value as the Federal income tax depreciation, amortization or other cost-recovery deduction for the Fiscal Year or other period bears to the beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization or other cost-recovery deduction for the Fiscal Year or other period is zero, Depreciation will be determined by reference to the beginning Book Value using any reasonable method selected by the Manager.

1.23 "**Development Management Fee**" has the meaning specified in Section 5.1(c)(i).

1.24 "**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, but does not include any other rights of a Member, including the right to vote, participate in the management of the Company, or the right to information concerning the business and affairs of the Company.

1.25 "**Economic Risk of Loss**" shall have the meaning specified in Regulations Section 1.752-2.

1.26 "**Effective Date**" has the meaning ascribed thereto in the Recitals.

1.27 "**Entity**" means any foreign or domestic general partnership, limited partnership, limited liability company, corporation, joint venture, sole proprietorship, trust, business trust, employee benefit plan, cooperative, association or other entity.

1.28 "**Fiscal Quarter**" means each three-month period in each Fiscal Year.

1.29 "**Fiscal Year**" means the Company's fiscal year, which shall be the calendar year (except as otherwise required by law), and any partial year with respect to the fiscal years in which the Company is organized and dissolved or terminated.

1.30 "**GP-1**" means GH Hollywood GP, LLC, a Delaware limited liability company.

1.31 "**Ground Lease**" means that certain ground lease, executed (or to be executed) by and between the Project Entity as the tenant thereunder and Palmer Building Associates, LLC as the landlord thereunder.

1.32 "**Hypothetical Liquidation**" shall have the meaning set forth in Section 4.1.

1.33 "**Joinder**" means the joinder substantially in the form of Exhibit B attached hereto.

1.34 "**Key Executives**" means Daniel Hyde, an individual, and Jeffrey Finn, an individual, and any other person designated as a Key Executive by the Manager.

1.35 "**Leasehold Interest**" means the leasehold interest of the Project Entity in the Property, acquired by means of the Ground Lease.

1.36 "**Majority-in-Interest**" means one or more Members holding greater than 50% of the aggregate Percentage Interests held by all Members.

1.37 "**Manager**" is defined in the introductory paragraph of this Agreement and shall include such Person in the capacity as manager of the Company, the respective successors and permitted assigns of the Manager, and/or any other Person duly appointed as "Manager" of the Company from time to time in accordance with Section 5.3.

1.38 "**Member**" means any party to this Agreement owning a Membership Interest or any Person who otherwise acquires a Membership Interest and has executed the Joinder and a Subscription Agreement, as permitted under this Agreement, in each case whose Membership Interest has not been terminated or transferred in its entirety.

1.39 "**Member Minimum Gain**" has the meaning ascribed to the term "partner nonrecourse debt minimum gain" in Regulations Section 1.704-2(i)(2).

1.40 "**Member Nonrecourse Debt**" has the meaning ascribed to the term "partner nonrecourse debt" in Regulations Section 1.704-2(b)(4).

1.41 "**Member Nonrecourse Deductions**" means items of Company loss, deduction, or Code Section 705(a)(2)(b) expenditures that are treated as deductions, losses and expenditures attributable to Member Nonrecourse Debt within the meaning of Regulations Section 1.704-2(i).

1.42 “**Membership Interest**” in the Company shall mean a Member’s collective rights in the Company at any particular time, including the Member’s Economic Interest in the Company, any right to vote or participate in the management of the Company, any right to information concerning the business and affairs of the Company provided by this Agreement or the Act and such Member’s entire interest under this Agreement.

1.43 “**Net Income**” and “**Net Loss**” means, for each Fiscal Year of the Company (or other period for which Net Income and Net Loss must be computed), an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) and the Regulations, and, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss. The determination of Net Income and Net Loss pursuant to the previous sentence shall be subject to the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income or Net Loss shall be subtracted from Net Income or Net Loss;

(c) Gains or losses resulting from any disposition of a Company asset with respect to which gains or losses are recognized for federal income tax purposes shall be computed with reference to the Book Value of the Company asset disposed of, notwithstanding the fact that the adjusted tax basis of such Company asset differs from its Book Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing the taxable income or loss, there will be taken into account Depreciation;

(e) If the Book Value of any Company asset is adjusted pursuant to the definition of “Book Value,” the amount of the adjustment will be taken into account as gain or loss from the disposition of the asset for purposes of computing Net Income or Net Loss;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and

(g) Notwithstanding any other provision of this subsection, any items of income, gain, loss or deduction that are specially allocated pursuant to Section 4.2 shall not be taken into account in computing Net Income or Net Loss.

1.44 "**Net Operating Proceeds**" means, as of any date of determination, without duplication, cash funds of the Company then on hand from whatever source (other than Project Entity Capital Transaction Proceeds or Capital Contributions), less (a) all current liabilities of the Company, and (b) working capital and other amounts that the Manager deems necessary (in its sole discretion) for the operation of the business of the Company, including amounts that the Manager deems necessary to place into reserves for either customary and usual claims with respect to the business of the Company, or for any extraordinary purposes which may arise from time to time.

1.45 "**Offering**" means the private placement offering of the Company's Units as described in that certain Confidential Offering Memorandum, dated as of March __, 2019, as may be amended or supplemented from time to time.

1.46 "**Offering Termination Date**" means April 30, 2019 or such later date as determined by the Manager in its sole discretion, but in no event later than September 30, 2019.

1.47 "**Parallel Vehicle**" means a parallel investment vehicle formed by the Manager for the purpose of co-investing with the Company, and shall be a limited partnership, limited liability company, or corporation whose general partner, managing member, manager, or voting shareholder, as the case may be, shall be the Manager or an Affiliate of the Manager and whose limited partners, non-managing members, or non-voting shareholders, as the case may be, shall be investors of a similar class.

1.48 "**Percentage Interest**" means the percentage determined by dividing the Units owned by such Member by the total of all outstanding Units owned by all Members. Each Member's Percentage Interest is set forth opposite the name of (or other identification method for) such Member on Exhibit A hereto, as such Percentage Interest may be, or may have theretofore been, changed pursuant to the terms of this Agreement.

1.49 "**Permitted Transfer**" shall have the meaning set forth in Section 8.3.

1.50 "**Person**" means and includes any natural person, corporation, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government or any department, political subdivision or agency of a government.

1.51 "**Preferred Return**" means as of any date, with respect to a Member, an aggregate amount equal to the amount of return on investment accruing at the rate of eight percent (8%) per annum (non-compounding and calculated like simple interest) on such Member's then aggregate Unreturned Capital Contributions. The Preferred Return for each Member shall be calculated commencing as of the later of (i) the date of the execution of the Ground Lease by the Project Entity and (ii) the date on which the applicable Capital Contribution is actually made, until the date that the amount of such Member's Unreturned Capital Contributions balance equals zero.

1.52 "**Project**" means a real estate development project at the Property consisting of the redevelopment of the Palmer Building into a 94-room boutique hotel with multiple food and beverage outlets and various additional amenities.

1.53 "**Project Entity**" means GH Hollywood Investors, LLC, a Delaware limited liability company and an Affiliate of the Manager.

1.54 "**Project Entity Capital Transaction**" means a sale by the Project Entity (or Project Lessee, if applicable) of the Project or the Leasehold Interest (or any portion thereof), a sale by the Project Entity of the Project Lessee, refinancing of the Property, or any other transaction of the Project Entity (directly or indirectly) that is capital in nature, as determined in good faith by the Project Entity Manager.

1.55 "**Project Entity Capital Transaction Proceeds**" means the net proceeds received by the Company from the Project Entity on account of a Project Entity Capital Transaction (after reduction by the Project Entity for any expenses incurred in connection with such Project Entity Capital Transaction and any debts or other liabilities required to be paid in connection with the Project Entity Capital Transaction).

1.56 "**Project Entity LLC Agreement**" means the limited liability company operating agreement of GH Hollywood Investors, LLC (as the same may, from time to time, be amended, restated, or otherwise modified).

1.57 "**Project Entity Manager**" means collectively, the Company and GP-1, each in their capacity as a manager of the Project Entity.

1.58 "**Project Entity Units**" means units of limited liability company interests in the Project Entity.

1.59 "**Project Lessee**" means (if applicable) to-be formed California limited liability company, which shall be single purpose, wholly-owned subsidiary of the Project Entity, and which shall hold the leasehold interest of the Project Entity in the Project.

1.60 "**Property**" means that certain real property located at 6362-6366 Hollywood Blvd., Los Angeles, CA 90028, consisting of land and any land improvements and buildings and equipment located on such land.

1.61 "**Regulations**" or "**Treasury Regulations**" means the income tax regulations promulgated by the United States Department of the Treasury and published in the Federal Register for the purpose of interpreting and applying the provisions of the Code, as such Regulations may be amended from time to time, including corresponding provisions of applicable successor regulations, and the term "Regulation" shall mean any individual one of the Regulations (or section thereof).

1.62 "**Regulatory Allocations**" shall have the meaning set forth in Section 4.2(f).

1.63 "**Subscription Agreement**" means an instrument in a form approved by the Manager in its sole and absolute discretion that is executed by a Person that intends to become a Member concerning such Person's acquisition of Units and related matters. Any instrument purporting to be a Subscription Agreement shall not be treated as such for purposes of this Agreement unless and until it has been approved and accepted by the Manager, in its sole and absolute discretion.

1.64 “**Super-Majority-in-Interest**” means one or more Members holding greater than 75% of the aggregate Percentage Interests held by all Members.

1.65 “**Tax Rate**” for any period means the rate representing the highest combined marginal federal and state income tax rate in effect for an unmarried individual resident in Los Angeles, California, taking into account the character of income (e.g., long-term or short-term capital gain, ordinary or tax-exempt, or “qualified business income,” “qualified REIT dividend” income or “qualified publicly traded partnership income” under Code Section 199A).

1.66 “**Transfer**” means and includes, in respect of a Membership Interest, or any element thereof, when used as a noun, any sale, hypothecation, pledge, assignment, attachment, gift or other disposition of a Membership Interest or any element thereof, and, when used as a verb, to sell, hypothecate, pledge, assign, attach, bequest or otherwise dispose of a Membership Interest or any element thereof.

1.67 “**Transferee**” means a Person who obtains or receives a Membership Interest or any element thereof by means of a Transfer.

1.68 “**Units**” shall have the meaning ascribed in Section 2.8.

1.69 “**Unpaid Preferred Return**” shall mean, with respect to each Member, the excess of (a) the aggregate amount of Preferred Return accrued for such Member, minus (b) the aggregate amount of distributions made to such Member pursuant to Section 4.4(a)-(b) (including pursuant to Sections 4.9 and 9.2(b)) at or prior to such time.

1.70 “**Unreturned Capital Contributions**” means, with respect to a Member as of the time of such determination, the excess of (a) the aggregate amount of all Capital Contributions of such Member at such time, minus (b) the aggregate amount of all distributions made to such Member pursuant to Section 4.4(b) (including pursuant to Sections 4.9 and 9.2(b)) at or prior to such time.

ARTICLE 2
ORGANIZATIONAL MATTERS

2.1 Filing of Certificate of Formation. The Manager organized the Company pursuant to the Act and caused the Certificate of Formation to be prepared, executed and filed with the Delaware Secretary of State on January 25, 2019. The Members agree that the rights, duties and liabilities of the Members and the Manager shall be as provided in the Act, except as otherwise expressly provided herein.

2.2 Name of Company. The name of the Company is “GH Hollywood GP-2, LLC”. The Company may do business under that name and under any other name or names that the Manager selects. If the Company does business under a name other than that set forth in its Certificate of Formation, then the Company shall comply with any requirements of the Act or applicable law.

2.3 Address of Company. The principal executive office of the Company shall be situated at 1315 N. El Camino Real, San Clemente, CA 92672, or such other place or places as may be determined by the Manager from time to time.

2.4 Agent for Service of Process. The agent for service of process on the Company shall be Registered Agent Solutions, Inc., 9 E. Loockerman Street, Suite 311, Dover, Delaware 19901, or such other agent as may be determined by the Manager from time to time.

2.5 Business Purposes. The sole purpose of the Company is the following:

(a) to provide a portion of the "co-invest" with respect to the Project by acquiring Project Entity Units;

(b) to own, manage and hold Project Entity Units for investment and to sell, exchange or otherwise dispose of Project Entity Units;

(c) to act as a manager of the Project Entity; and

(d) to engage in any lawful act or activity ancillary to any or all of the foregoing.

The foregoing shall be collectively referred to herein as the "**Company Business**". The Company shall possess and may exercise all powers necessary or convenient to the conduct and promotion of the Company Business; provided, however, that the Company shall engage in no business other than the Company Business without the prior unanimous written consent of the Members.

2.6 Tax Treatment as Partnership. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for Federal income tax purposes. Except as provided in the foregoing sentence, the Members intend the Company to be a limited liability company under the Act, and that they be members, and not partners in a partnership. No Member shall take any action inconsistent with the express intent of the parties hereto. Notwithstanding anything in this Agreement to the contrary, the Company shall not change or amend the "partnership" election for federal tax purposes without a unanimous consenting vote from all Members.

2.7 Term of Company's Existence. The term of existence of the Company commenced on the effective date of filing of the Certificate of Formation with the Delaware Secretary of State, and shall continue in perpetuity, unless sooner terminated by the provisions of this Agreement or as provided by law.

2.8 Units; Classes of Members. Each Member's Membership Interest in the Company shall be represented by units of limited liability company interests. The Company initially shall have one (1) authorized class of units, designated as "**Units**", and the Company shall have one (1) class of Members. The ownership by a Member of a Membership Interest shall entitle such Member to allocations of Net Income and Net Loss and other items of income, gain, loss or deduction, and distribution of cash and other property as set forth in this Agreement. The Company may issue fractional Units and all Units shall be rounded to the second decimal place. The names of the Members (or other identification method), the number of Units held by the Members, their

Capital Contributions and their Percentage Interest (in each case, if any) shall be as set forth on Exhibit A attached hereto. The Manager may amend Exhibit A on the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement and to reflect any additional Capital Contributions and any other matter affecting the Members' Percentage Interests, which amendment will not require the consent of any Member.

2.9 Additional Issuances. Subject to Section 2.10, the Company may issue additional Units from time to time on terms and conditions authorized by the Manager, in its sole discretion, without the approval or vote of any Member (a "**Future Issuance**"). As such, each Member's Percentage Interest shall be diluted, on a pro rata basis, as a result of any such Future Issuance(s). The Manager shall amend Exhibit A attached hereto to reflect the occurrence of the foregoing as soon as reasonably practicable after a Future Issuance. Subject to Section 2.10, The Manager is hereby authorized, without the consent of any Member, to admit additional Members to the Company after the Offering Termination Date in connection with any Future Issuance.

2.10 Preemptive Rights.

(a) If following the Offering Termination Date, the Company intends to issue any additional Units (collectively, "**Additional Units**"), then prior to the issuance thereof (the "**Proposed Offeree(s)**"), each then-current Member shall have the right to purchase in such issuance (the "**Preemptive Right**"), on the same terms and at the same purchase price of such Additional Units offered to the Proposed Offeree(s), that pro rata portion of the Additional Units as is equal to each such Member's then-current Percentage Interest.

(b) In connection with any Preemptive Right, the Company shall, by written notice (the "**Preemptive Notice**"), provide an offer to sell to each then-current Member, such Member's Percentage Interest of any proposed issuance of Additional Units in accordance with Section 2.10(a), which Preemptive Notice shall include the applicable purchase price per Additional Unit, aggregate amount of Additional Units offered, amount of Additional Units offered to Member based on the Percentage Interests of the Members, name of the Proposed Offeree(s), proposed closing date, place and time for the issuance thereof (which shall be no less than seven (7) days from the date of such notice) and any other material terms and conditions of the offer. Within five (5) days from the date of receipt of the Preemptive Notice, any Member wishing to exercise its Preemptive Right shall deliver notice to the Company setting forth the Additional Units which such Member commits to purchase (which Additional Units may be all or any portion of such Additional Units offered to such Member in the Preemptive Notice). Each Member so exercising its rights under this Section 2.10 shall be entitled and obligated to purchase that Additional Units specified in the Member's notice on the terms and conditions set forth in the Preemptive Notice. Any Additional Units not accepted for purchase by the Members pursuant to this Section 2.10 shall be offered to the Proposed Offeree(s) on the same terms and price per Additional Unit as set forth in the Preemptive Notice; provided, however, if such Proposed Offeree(s) does not (or do not) consummate the purchase of such Additional Unit within thirty (30) days following delivery of the Preemptive Notice, any subsequent proposed issuance of Additional Units shall once again be subject to the terms of this Section 2.10.

2.11 Additional Capital Contributions and Additional Units. Notwithstanding anything in this Agreement to the contrary, proceeds from neither additional Capital Contributions from

Members nor Additional Units shall be utilized to fund a distribution or redemption of one or more Member's Membership Interest in the Company.

ARTICLE 3
CAPITAL ACCOUNTS AND CAPITAL CONTRIBUTIONS

3.1 Initial Capital Contributions and Capital Accounts.

(a) Each Member (other than the Manager) has made, or concurrently with the execution of this Agreement is making, a Capital Contribution to the Company in the amount set forth on Exhibit A. Except as herein expressly provided to the contrary, no Member (other than the Manager) shall be accepted into the Company unless such Member shall make a Capital Contribution of at least One Hundred Thousand Dollars ($100,000) and the purchase of at least one hundred (100) Units at $1,000 per Unit (the "**Minimum Investment Amount**"); provided, however, that the Manager, in its sole discretion, may accept subscriptions for less than the Minimum Investment Amount. No Member shall have any liability for the repayment of the Capital Contribution of any other Member and each Member shall look only to the assets of the Company for return of such Member's Capital Contributions to the extent permitted herein. In accordance with Section 6.13 of this Agreement all Capital Contributions by Members will be in the form of a "gains" investment qualifying for a gains election for deferral under Section 1400Z-2 of the Code, and each Member's Capital Contributions shall be in the form of cash derived from a sale or exchange resulting in "gains".

(b) An individual Capital Account shall be established and maintained for each Member in accordance with the requirements of Regulations Section 1.704-1(b)(2)(iv), and the provisions of this Agreement respecting the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with those Regulations. Each Member's Capital Account will from time to time be (i) increased by (A) the amount of Capital Contributions made by the Member to the Company, and (B) the Net Income and any other items of income and gain allocated to the Member under Sections 4.1 and 4.2, and (ii) decreased by (A) the amount of money and the Book Value of any property distributed to the Member by the Company (net of liabilities secured by the property or to which the property is subject), and (B) the Net Losses and any other items of deduction and loss specially allocated to the Member under Sections 4.1 and 4.2. If any Units are Transferred pursuant to and in accordance with this Agreement, the Transferee of such Units shall succeed to the economic attributes of the transferring Member (e.g., Capital Account balance, Unpaid Preferred Return balance, Unreturned Capital Contributions balance) to the extent attributable to such Transferred Units.

3.2 No Additional Capital Contributions. No Member shall be required to contribute any additional Capital Contributions to the Company other than the Capital Contributions contemplated by Section 3.1(a).

3.3 Return of Capital Contributions. Except in accordance with the terms of this Agreement, no Member shall be entitled to receive any distributions, whether of money or property, from the Company.

3.4 No Interest on Capital Contributions or Capital Accounts. Except as otherwise provided in this Agreement, no interest shall be paid on any Capital Contributions or on the balance of any Capital Account.

ARTICLE 4
PROFITS, LOSSES AND DISTRIBUTIONS

4.1 Allocations of Net Income and Net Loss. Subject to Section 4.2, Net Income or Net Loss for each Fiscal Year of the Company shall be allocated among the Members in such a manner that, at the end of such Fiscal Year, the Adjusted Capital Account balance of each Member shall, to the extent possible, equal the amount which would have been distributed to such Member pursuant to a Hypothetical Liquidation as of the end of the last day of such Fiscal Year. For this purpose, a "**Hypothetical Liquidation**" means that all assets of the Company are disposed of in a taxable disposition for the Book Value of such assets (but in the case of assets subject to the rules governing Company Minimum Gain chargeback or Member Minimum Gain chargeback, such provisions would apply), the debts of the Company are paid, and the remaining amounts are distributed to the Members pursuant to Section 9.2(b). If for any Fiscal Year, such an allocation of Net Income or Net Losses does not permit the Adjusted Capital Accounts of Members to be made to equal the amount which would have been distributed to Members pursuant to a Hypothetical Liquidation as of the end of the last day of such Fiscal Year, individual items of gross income, gain, loss or deduction (which were the components of Net Income or Net Losses) shall be allocated among the Members in such a manner that, at the end of such Fiscal Year, the Adjusted Capital Account of each Member shall, to the extent possible, equal the amount which would have been distributed to such Member pursuant to a Hypothetical Liquidation as of the end of the last day of such Fiscal Year.

Notwithstanding the foregoing, allocations of Net Loss to a Member shall be made only to the extent that such allocations of Net Loss will not create or increase a deficit balance in such Member's Adjusted Capital Account. Any Net Loss not allocated to a Member because of the foregoing sentence shall be allocated to the other Members pro rata in accordance with the positive balances in their Adjusted Capital Accounts. Any Net Loss reallocated under this provision shall be taken into account in computing subsequent allocations of Net Income and Net Loss (and items thereof) so that the net amount of any item so allocated and the Net Income and Net Loss allocated to each Member, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member if no reallocation of losses had occurred under this provision.

4.2 Regulatory Allocations. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-

2(j)(2). This Section 4.2(a) is intended to comply with the "minimum gain chargeback" requirements of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Chargeback Attributable to Member Nonrecourse Debt. If there is a net decrease in Member Minimum Gain during any Fiscal Year, each Member with a share of Member Minimum Gain at the beginning of such Fiscal Year shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain, determined in accordance with Regulations Section 1.704-2(i)(4) and (5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(i). This Section 4.2(b) is intended to comply with the "partner minimum gain chargeback" requirements of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which creates or increases a deficit balance in such Member's Adjusted Capital Account, such Member shall be allocated items of income and book gain in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital as quickly as possible; provided, that an allocation pursuant to this Section 4.2(c) shall be made if and only to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Article 4 have been tentatively made as if this Section 4.2(c) were not in the Agreement. This Section 4.2(c) is intended to constitute a "qualified income offset" as provided by Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated among the Members who bear the Economic Risk of Loss for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in the ratio in which they share Economic Risk of Loss for such Member Nonrecourse Debt. This provision is to be interpreted in a manner consistent with the requirements of Regulations Section 1.704-2(b)(4) and (i)(1).

(e) Nonrecourse Deductions. Except as otherwise provided under Treasury Regulations, any Nonrecourse Deductions (as defined in Regulations Section 1.704-2(b)(1)) for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their interest in Net Income.

(f) Regulatory Allocations. The allocations set forth in this Section 4.2 (the "**Regulatory Allocations**") are intended to comply with certain requirements of the applicable Regulations promulgated under Code Section 704(b). Notwithstanding any other provision of this Article 4, the Regulatory Allocations shall be taken into account in allocating Net Income, Net Loss and other items of income, gain, loss and deduction to the Members for Capital Account purposes so that, to the extent possible, the net amount of such allocations of Net Income, Net Loss and other items shall be equal to the amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

4.3 Record Dates. All Net Income and Net Loss shall be allocated to the Persons 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. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer of an Units during the taxable year, the Net Income and Net Loss shall be allocated between the original Member and the successor on the basis of the number of days each was a Member during the taxable year; provided, however, the Company's gain or loss realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the parties owning Units as of the date that sale or other disposition occurs.

4.4 Distributions of Available Cash.

(a) Distributions of Available Cash on account of Net Operating Proceeds shall be distributed in the following order and priority:

(i) First, 100% to the Members, pro rata in proportion to their respective Unpaid Preferred Return balances, until each Member's Unpaid Preferred Return balance has been reduced to zero; and

(ii) Second, (A) 60% to the Members, pro rata in proportion to their respective Percentage Interests, and (B) 40% to the Manager.

(b) Distributions of Available Cash on account of a Project Entity Capital Transaction shall be distributed in the following order of priority:

(i) First, 100% to the Members, pro rata in proportion to their respective Unpaid Preferred Return balances, until each Member's Unpaid Preferred Return balance has been reduced to zero;

(ii) Second, 100% to the Members, pro-rata in accordance with their respective Unreturned Capital Contributions balances, until each Member's Unreturned Capital Contributions balance has been reduced to zero; and

(iii) Third, (A) 60% to the Members, pro rata in proportion to their respective Percentage Interests, and (B) 40% to the Manager.

4.5 Timing of Distributions; Limitations on Distributions.

(a) Subject to Section 4.5(b):

(i) Distributions of Net Operating Proceeds shall be made as and when deemed appropriate by the Manager (provided that such funds are available for distribution); and

(ii) Distributions of Project Entity Capital Transaction Proceeds shall be made as soon as practical after receipt thereof by the Company, and the Manager shall use its commercially reasonable efforts to make such distributions not later than sixty (60) days thereafter (provided, however, that any failure to do so, provided such failure is not willful, shall not be considered a breach of this Agreement).

(b) Notwithstanding any provision contained in this Agreement, the Company shall not make a distribution of Available Cash to any Member if such distribution would violate the Act or other applicable law, rule or regulation applicable to the Company. In addition, each Member hereby agrees and acknowledges that no distributions of Available Cash pursuant to Section 4.4 on account of Net Operating Proceeds are likely during approximately the first approximately three Fiscal Years after the acquisition of the Leasehold Interest in the Property (it being understood and acknowledged that no distributions of Available Cash are guaranteed at such time, or at any time).

4.6 Withholding Taxes.

(a) Each Member shall timely provide to the Company all information, forms and certifications reasonably necessary or appropriate to enable the Company to comply with any withholding obligation of the Company and represents and warrants that the information, forms and certifications furnished by it shall be true, correct and complete in all material respects. Notwithstanding any other provision of this Agreement, each Member authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates (pursuant to the Code or any provision of the United States federal, state, local or foreign tax law) with respect to such Member or as a result of such Member's participation in the Company; and if and to the extent that the Company shall be required to withhold or pay any such withholding or other taxes, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's interest in the Company. To the extent that such deemed distribution to such Member (or any successor to such Member) for any taxable period exceeds the distributions that such Member would have received for such period but for such withholding, such excess shall be treated as an interest free advance to such Member. Amounts so treated as advanced to any Member shall be repaid by such Member to the Company within thirty (30) days after the Company delivers a written request to such Member for such repayment; provided, however, that if any such repayment is not made, the Company may (without prejudice to any other rights of the Company) collect such unpaid amounts from any subsequent Company distributions that otherwise would be made to such Member.

(b) Any withholdings referred to in this Section 4.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Manager shall have received an opinion of counsel or other evidence, satisfactory to the Manager, to the effect that a lower rate is applicable, or that no withholding is applicable.

(c) If the Company receives a distribution from or in respect of which tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and each Member shall be treated as having received as a distribution the portion of such amount that is attributable to such Member's interest in the Company as equitably determined by the Manager.

4.7 No Restoration of Negative Capital Accounts. No Member shall be obligated to restore a Capital Account with a balance of less than zero, upon liquidation of the Company or otherwise.

4.8 Compliance with Laws and Regulations. It is the intent of the Members that each Member's distributive share of Company tax items be determined in accordance with this Agreement to the fullest extent permitted by Sections 704(b) and 704(c) of the Code. Therefore, notwithstanding anything to the contrary contained herein, if the Company is advised, as a result of the adoption of new or amended regulations pursuant to Code Sections 704(b) and 704(c), or the issuance of authorized interpretations, that the allocations provided in this Agreement are unlikely to be respected for Federal income tax purposes, the Manager is hereby granted the power to amend the allocation provisions of this Agreement, on advice of accountants and legal counsel, to the minimum extent necessary to cause such allocation provisions to be respected for Federal income tax purposes.

4.9 Tax Distributions. The Company may, either prior to, together with or subsequent to any distribution of Available Cash pursuant to Section 4.1, make distributions to the Manager for each Fiscal Year in amounts intended to enable the Manager (or any Person whose tax liability is determined by reference to the income of the Manager) to discharge its (or their) United States federal, state and local income tax liabilities in respect of gain and other income allocable to the Manager under this Agreement. The amounts distributable pursuant to this Section 4.9 shall be determined by the Manager in its sole discretion, taking into account the Tax Rate, the character of such income and gain allocated to the Manager pursuant to this Agreement, and otherwise based on such assumptions as the Manager determines in its sole discretion to be appropriate. The Manager may cause the Company to distribute the aggregate amount distributable under this Section 4.9 on at least a quarterly basis, and may estimate the appropriate amount of any such distributions; *provided*, *however*, that if any distributions under this Section 4.9 for a Fiscal Year exceed the calculated aggregate distribution for such Fiscal Year under this Section 4.9, such excess shall be considered an advance of distributions under this Section 4.9 for subsequent years. All distributions made to the Manager pursuant to this Section 4.9 shall be treated as an advance distribution to the Manager, and shall reduce the amount of any distribution (other than distributions pursuant to this Section 4.9) to which the Manager thereafter becomes entitled under this Agreement, whether from proceeds of the liquidation of the Company, under Sections 4.4, 9.2(b), or otherwise.

4.10 Tax Allocation Matters.

(a) Except as otherwise provided in this Section 4.10, all items of income, gain, loss deduction or credit for federal, state and local income tax purposes will be allocated in the same manner as the corresponding "book" items are allocated under Sections 4.1 (as a component of Net Income or Net Losses), or 6.2.

(b) Each Member's allocable share of the taxable income or loss of the Company, depreciation, depletion, amortization and gain or loss with respect to any contributed property, or with respect to revalued property where the Company's property is revalued pursuant to Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, shall be determined in the manner (and as to revaluations, in the same manner as) provided in Section 704(c) of the Code. The allocation shall take into account, to the full extent required or permitted by the Code, the difference between the adjusted basis of the property to the Member contributing it and the fair market value of the property determined by the Manager at the time of its contribution or revaluation, as the case may

be. The Company shall apply Section 704(c)(1)(A) by using any permissible method selected by the Manager.

(c) In the event the Company has in effect an election under Section 754 of the Code, allocations of income, gain, loss deduction or credit to affected Members for federal, state and local tax purposes will take into account the effect of such election pursuant to applicable provisions of the Code.

(d) In the event that the Company has taxable income that is characterized as ordinary income under the recapture provisions of the Code, each Member's distributive share of taxable gain or loss from the sale of Company assets (to the extent possible) shall include a proportionate share of this recapture income equal to that Member's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

(e) Allocations pursuant to this Section 4.10 are solely for federal, state and local tax purposes and except to the extent allocations under this Section 4.10 are reflected in the allocations of the corresponding "book" items pursuant to Sections 4.1 (as a component of Net Income or Net Losses), or 4.2, allocations under this Section 4.10 will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, other items or distributions pursuant to any provision of this Agreement.

ARTICLE 5
MANAGEMENT

5.1 Management.

(a) Management by the Manager. In accordance with Section 18-401 of the Act, and except for matters for which approval by the Members is expressly required by the mandatory provisions of the Act or this Agreement (including, but not limited to, Section 5.2 below), the business, property and affairs of the Company shall be managed, and all powers of the Company shall be exercised, by or under the direction of the Manager. AGH is hereby designated as the Manager. Decisions of the Manager within its scope of authority shall be binding upon the Company and each Member. Except for matters for which approval by the Members is expressly required by the mandatory provisions of the Act or this Agreement, no Member shall have the right to vote on any matters concerning the business, property or affairs of the Company.

(b) Creation of Parallel Vehicles and Subsidiaries.

(i) The Manager has created GP-1 as a Parallel Vehicle for investors whose capital contributions meet the requirements for investment in a Qualified Opportunity Zone Fund. GP-1 will co-invest with the Company in the Property by making capital contributions to the Project Entity on substantially the same terms and conditions as the Company, subject to applicable legal, tax and regulatory considerations. As a Parallel Vehicle, GP-1 shall share expenses proportionately with the Company except as otherwise determined by the Manager in good faith with respect to expenses that are allocable solely to either the Company or GP-1.

(ii) If the Company or any investor encounters legal, tax or regulatory impediments to the investment in the Property or in the Company, to the fullest extent permitted by law, the Manager may hold the asset outside the Company in (or permit the investors to hold their interests in the Company through) one or more additional Parallel Vehicles (which entities may include a group trust, a blocker entity or an off-shore vehicle) organized by the Manager and having investment objectives, economic terms, conditions and management substantially identical, to the extent practicable, to those of the Company, but that would not encounter (or would appear to mitigate) such legal, tax or regulatory impediments. The Manager (and its Affiliates) may make a portion of any Capital Contribution to, and receive a portion of the distribution through, the Parallel Vehicles described in the immediately preceding sentence so long as the intended economic deal among the investors and the Manager (and its Affiliates) set forth in this Agreement are not changed in any material way in the aggregate.

(iii) The Manager may create one or more entities (including subsidiary real estate investment trusts) to hold any assets of the Company or for any other Company purpose, and to hold or distribute, to the fullest extent permitted by law, to the Members any interest in such entities. The Manager may have management rights and financial interests in any such entities so long as such arrangements preserve in all material respects the overall economic relationship and rights of the Members.

(c) Incurrence of Indebtedness. In furtherance of Section 1.1(a), the Manager shall have the authority, in its sole discretion (and without any Member approval required), in the event that additional capital is needed by the Company, to cause the Company to incur indebtedness from any third party (including, but not limited to, the Manager or any Member), the terms and conditions of which (including any terms relating to using the Company's assets as collateral) shall be determined by the Manager. It shall further be in the discretion of the Manager, in the event that further capital is required by the Company, (i) to incur the Loan and to negotiate and finalize the terms and conditions thereof, and/or (ii) to cause the Company to incur indebtedness instead of (or in addition to) the issuance of any Additional Units of the Company.

(d) Payment of Certain Fees to Affiliates and other Persons. Additionally, and in furtherance of Section 5.1(a) above and Section 5.2 below, the following payments of fees to the Manager and other Affiliates of the Company are hereby approved by the Members, and the Manager shall have the authority, in its sole discretion (and without any additional Member approval required), to authorize the Company to enter into agreements with the Manager or other Affiliates of the Company for payment of the following fees:

(i) The Company and GP-1 shall pay their respective pro rata portions of a development management fee (the "**Development Management Fee**") to the Manager for development management services rendered in connection with the Project. The Development Management Fee shall be an aggregate amount equal to $1,100,000 payable as follows: (A) monthly payments of $20,000 per month beginning upon the closing of the Offering, which amounts shall be payable by the Company and GP-1; (B) $300,000 payable by the Project Entity upon completion of both of the following: (1) receipt of approval of the Project from the applicable governmental authorities; and (2) receipt of capital resulting from (a) the Project Entity selling preferred equity or obtaining mezzanine debt capital, (b) the Project Entity entering into a joint venture arrangement with one or more larger equity partners, or (c) consummating a private

placement offering of membership interests in the Project Entity; and (C) the balance payable by the Project Entity upon receipt by the Project Entity of any certificate of occupancy. Notwithstanding the foregoing, the Company and GP-1 shall be responsible for payment to the Manager of that portion of the Development Management Fee set forth in clause (A) above, with the remainder as set forth in clauses (B) and (C) being paid to the Manager solely by the Project Entity

(ii) Upon completion and commencement of the operations of the Project, the Manager and/or certain of its Affiliates, as the sponsor of the Project, shall be paid a monthly asset management fee (the "**Asset Management Fee**") equal to $25,000 per month, payable on the first business day of each month (for the prior month). The Asset Management Fee shall be paid entirely by the Project Entity.

(iii) The Manager and/or certain of its Affiliates, as the sponsor of the Project, shall be paid (solely by the Project Entity) a fee (the "**Financing Fee**") in the event of any financing, refinancing of any construction loan or other indebtedness or equity incurred by the Project Entity, in the amount of one percent (1%) of the aggregate amount of such financing.

All payments made to the Manager pursuant to this Section 5.1(d) shall constitute guaranteed payments for services under Code Section 707(c).

(e) Reimbursement of Manager Expenses. The Company shall reimburse the Manager (and/or the Key Executives or any Affiliate) and the Tax Representative for reasonable and documented out-of-pocket expenditures that the Manager or Tax Representative makes (or has made) in good faith on behalf of the Company (including, but not limited to legal costs and expenses (for formation of the Company and otherwise) as well as other Company and acquisition related expenses such as accounting costs).

(f) Exculpation. Neither the Tax Representative nor the Manager shall be liable to the Company or any Member for any claims, costs, expenses, taxes, damages or losses arising out of or in connection with the performance of its duties as the Manager or Tax Representative, or for any act or omission performed or omitted to be performed by the Manager or Tax Representative in good faith and pursuant to the authority granted to the Manager or Tax Representative under this Agreement, other than those directly attributable to the Manager's or Tax Representative's willful misconduct. The Manager and the Tax Representative shall not be liable to any Member for claims, costs, expenses, taxes, damages or losses due to circumstances beyond the Manager's or Tax Representative's control, including, without limitation, due to the negligence, dishonesty, bad faith or malfeasance of any employee, broker or other agent of the Company.

(g) Elimination of Manager's Fiduciary Duties. Any fiduciary duties of the Manager or Tax Representative applicable under Delaware law, including, without limitation, the duties of care and loyalty, are hereby eliminated or reduced to the maximum extent permissible under Delaware law.

(h) Other Business Interests of the Manager. Without limiting the generality of clause (g) of this Section 5.1, each Member covenants and agrees that (i) the Manager, individually

or through one or more Affiliates, may continue to engage, conduct or otherwise participate or benefit from business and/or investment interests separate and apart from the Company including businesses which directly compete with the business of the Company (collectively, "**Other Business Activities**"), and (ii) no Member shall be entitled to have any interest in or right to any of such Other Business Activities or the proceeds therefrom.

5.2 Limitations on Power of the Manager.

(a) Notwithstanding any other provisions of this Agreement, the Manager shall not have the power or authority to approve or cause the Company to engage in any of the following actions without first obtaining the affirmative consent of a Majority in Interest of the Members:

(i) Filling a vacancy in the position of the Manager of the Company; provided, that if the Manager resigns, such Manager may appoint an Affiliate as the successor Manager without the consent of the Members; and, provided, further, that if a Manager is removed for Cause by a Super Majority in Interest, the vacancy shall be filled by a Super Majority in Interest;

(ii) Causing the Project Entity to alter its equity capital structure by (A) selling preferred equity; (B) entering into a joint venture arrangement with one or more larger equity partners; or (C) consummating a private placement offering of membership interests in the Project Entity; provided, however, that the Members acknowledge and agree that if the Company holds less than fifty percent (50%) of the Project Entity Units, the vote of the Members of the Company may be overridden by the vote of the members of GP-2; and, provided, further, that if the approval of the requisite numbers of Members of the Company and/or the members of GP-2 is obtained with respect to a new capital structure, further details with respect to such structure shall be determined by AGH, as the manager of the Company and GP-2, in its sole discretion; and provided, further, that the decision to cause the Project Entity to alter its equity capital structure may be made by a third-party investor or joint venture partner if such Person's rights under the amended and restated Project Entity LLC Agreement give it a majority interest or permit it to cause such a change to the equity capital structure without the prior consent of the Company or GP-2 (or their respective members);

(iii) Selling, transferring, or otherwise disposing of the Company's interest in the Project Entity, or causing the Project Entity to enter into any agreement with respect to an Alternate Project Exit Strategy, in each case prior to the expiration of the ten (10) year holding period required under the regulations governing "qualified opportunity funds" (as described in Section 1400Z-2(d)(1) of the Internal Revenue Code of 1986, as amended); provided, however, that the Members acknowledge and agree that if the Company holds less than 50% of the Project Entity Units, the vote of the Members of the Company may be overridden by the vote of the members of GP-1; and provided, further, that the decision to sell, transfer, or otherwise dispose of the Project Entity or the Project Entity's interest in the Project or the Property may be made by a third-party investor or joint venture partner if such Person's rights under the amended and restated Project Entity LLC Agreement give it a majority interest or permit it to cause such a sale, transfer or other disposition without the prior consent of the Company or GP-1 (or their respective members); or

(iv) Amending this Agreement in ways other than the listed exceptions set forth in Section 13.4; provided, that an amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to such Member relative to the rights of other Members shall be effective only with such Member's consent.

(b) Notwithstanding any other provisions of this Agreement, the Manager shall not have the power or authority to approve or cause the Company to elect to dissolve the Company without first obtaining the affirmative consent of a Super Majority in Interest of the Members.

5.3 Officers. The Manager may appoint officers of the Company in its sole discretion. Any number of offices may be held by the same person. The Manager may choose such officers and agents, as he shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Manager. Any such officers of the Company shall be empowered to carry out the day-to-day operations of the Company and to implement the actions authorized by the Manager. Any officer hereafter appointed may be removed either with or without cause by the Manager at any time. Any officer may resign at any time by giving written notice to the Manager. No officer need be a Member.

5.4 Resignation and Replacement of the Manager.

(a) Resignation. The Manager shall remain in office until its resignation, except as specified in Section 5.4(b). The Manager may resign at any time by giving written notice to the Members. Any vacancy in the position of the Manager (except as described in Section 5.4(b) below) shall be filled by the Manager with the written consent of a Majority-in-Interest except in the case of an Affiliate of the Manager being the replacement Manager (in which case the departing Manager acting alone may fill such vacancy).

(b) Removal for Cause. Pursuant to the vote of a Super-Majority-in-Interest, the Manager may be removed for Cause. In such event, a replacement Manager shall be appointed by the vote of a Super-Majority-in-Interest. Regardless of anything to the contrary set forth in this Agreement, if the Manager is so removed for Cause, such removal shall not cause a dissolution of the Company (unless the Members unanimously so elect in writing or except as otherwise provided for herein), and no such removal shall affect rights of the removed Manager as a Member.

5.5 Affiliate Transactions Generally. The Members acknowledge and agree that the Company may enter into certain arrangements or agreements (either written or oral) with the Manager and/or his Affiliates, whereby the Manager or one of his Affiliates may provide certain services to the Company (including, but not limited to, as set forth in Sections 5.1(d) and 5.1(e) above), provided that any such arrangements or agreements are on reasonably verifiable prevailing market rates or terms. The parties hereto hereby agree that the terms of each of the transactions described in Section 5.1(d) above comply with the requirements of this Section 5.5.

ARTICLE 6
MEMBERSHIP, MEETINGS, VOTING

6.1 Members and Voting Rights. Members shall have the right to vote upon only those matters as to which this Agreement or the Act requires or permits a vote of the Members. Unless otherwise provided in this Agreement, actions of Members shall be pursuant to the prevailing vote of a Majority-in-Interest. No Member shall be prohibited from voting merely by reason of the fact that such Member would be voting on a matter of particular interest to that Member.

6.2 Record Dates. The record date for determining the Members entitled to notice at any meeting or to vote, or entitled to receive any distribution, or to exercise any right in respect of any other lawful action, shall be the date set by the Manager.

6.3 No Membership Certificates. The Company shall not be required to issue certificates evidencing Membership Interests to the Members.

6.4 Meetings: Call, Notice and Quorum. The Company shall not be required to hold any annual or other meeting of Members. If any meeting of the Members shall be called, such meeting may be held at the principal executive office of the Company or at such other location as may be designated by the Manager. Following the call of any such meeting, the Manager shall give written notice of such meeting to all Members at least forty-eight (48) hours prior to the time set for such meeting. The notice shall state the place, date, and hour of the meeting and the general nature of business to be transacted. No other business may be transacted at the meeting. A quorum at any meeting of Members shall consist of the Manager and a Majority-in-Interest, represented in person or by proxy.

6.5 Waiver of Notice. The transactions of any meeting of Members, however called and noticed, and wherever held, shall be valid as though consummated at a meeting duly held after regular call and notice, if a quorum is present at that meeting, either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs either a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting. Attendance of a Member at a meeting shall constitute waiver of notice, except when that Member objects, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be described in the notice of the meeting and not so included, if the objection is expressly made at the meeting.

6.6 Proxies. At all meetings of Members, any Member entitled to vote at such meeting may vote in person or by proxy, which must be in writing. Such proxy shall be filed with the Manager before or at the time of the meeting, and may be filed by facsimile transmission to the Manager at the principal office of the Company or such other address as may be given by the Manager to the Members for such purposes.

6.7 Participation in Meetings by Conference Telephone. Members may participate in a meeting through use of conference telephone or similar communications equipment, so long as

all Members participating in such meeting can hear one another. Such participation shall be deemed attendance at the meeting.

6.8 Action by Members without a Meeting. Any action that may be taken at any meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the Member or 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 thereon were present and voted. Any action taken without a meeting shall be effective when the required minimum number of votes have been received. Prompt written notice of the action taken shall be given to all Members entitled to vote thereon who have not consented to the action.

6.9 No Withdrawal. Except as otherwise provided in this Agreement, no Member may withdraw from the Company without the prior written consent of the Manager, which consent shall not be unreasonably withheld.

6.10 Restriction on Members' Authority. No Member is an agent of the Company solely by virtue of being a Member, and no Member has the authority to act for or bind the Company or any other Member solely by virtue of being a Member.

6.11 Elimination of Member's Fiduciary Duties. Any fiduciary duties of any Member to the other Members applicable under Delaware law, including, without limitation, the duties of care and loyalty, are hereby eliminated or reduced to the maximum extent permissible under Delaware law.

6.12 Other Business Interests of the Members. Without limiting the generality of Section 6.11, each Member covenants and agrees that (i) each Member, individually or through one or more Affiliates, may continue to engage, conduct or otherwise participate or benefit from Other Business Activities, and (ii) the other Members shall not be entitled to have any interest in or right to any of such Other Business Activities or the proceeds therefrom.

ARTICLE 7
ACCOUNTING AND FINANCIAL REPORTING

7.1 Accounts and Accounting; Tax Information. Proper and complete books of account of the Company's business, in which each Company transaction shall be fully and accurately entered, shall be kept at the Company's principal executive office, and at such other locations as the Manager shall determine from time to time. Ninety (90) days after the end of each Fiscal Year, or as soon as reasonably practical thereafter, the Manager will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, such written information as may be necessary for the preparation of such Person's U.S. federal income tax returns for such Fiscal Year.

7.2 Accounting. The financial statements of the Company shall be prepared in a form which is appropriate and adequate for the Company's business and for carrying out the provisions of this Agreement. The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Manager, subject to the requirements of the Code.

7.3 Records. At all times during the term of existence of the Company, and beyond that term if the Manager deems it necessary, the Manager shall keep or cause to be kept the books of account referred to in Section 7.1, together with:

(a) True and full information regarding the status of the business and financial condition of the Company;

(b) A copy of the Certificate of Formation and all amendments thereto;

(c) Copies of the Company's Federal, state, and local income tax or information returns and reports, if any, for each of the Company's taxable years;

(d) A current list of the name and last known business, residence or mailing address of each Member and Manager;

(e) A copy of this Agreement and the Certificate of Formation and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which this Agreement and the Certificate of Formation and all amendments thereto have been executed; and

(f) True and full information regarding the amount of Capital Contributions in the form of cash and a description and statement of the agreed value of any other Capital Contributions of each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

7.4 Member's Rights to Records.

(a) Upon the request of any Member, for purposes reasonably related to the interests of such Member, the Manager shall cause to be promptly delivered to such Member, at the expense of such Member, a copy of the information required to be maintained pursuant to Section 7.3 and any other information described in Section 18-305(a)(6) of the Act.

(b) Each Member has the right, upon reasonable written notice, for purposes reasonably related to the interests of such Member, to inspect and copy during normal business hours any of the records required by Section 7.3 and any other information described in Section 18-305(a)(6) of the Act.

7.5 Financial Reports; Budget. In connection with his management of the operations of the Company, the Manager shall, among other things:

(a) Within 45 days after the end of each fiscal quarter, an informal report from the Manager of the general status of the Property, including any significant developments in leasing, vacancies and the like at the Property;

(b) Within one hundred and twenty (120) days after the end of each Fiscal Year, deliver to the Members annual unaudited financial statements for the Company as of and for the twelve-month period (or any applicable partial period) ending on the last day of such Fiscal Year; and

(c) Send, or cause to be sent, in writing to each Member within one hundred and twenty (120) days after the end of each Fiscal Year the information reasonably necessary for each Member to complete federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for such Fiscal Year.

7.6 Tax Representative. For purposes of this Section 7.6, unless otherwise specified, all references to Sections of the Code shall be to such Sections as enacted by Section 1101 of Bipartisan Budget Act of 2015, as any such Sections may be subsequently modified.

(a) The Manager is hereby appointed as the Company's "partnership representative" (as such term is defined in Code Section 6223(a)) (and in any other similar capacity under applicable state or local tax law) (the "**Tax Representative**") with sole authority to act on behalf of the Company for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws. The Manager hereby designates Matthew Stern to act on behalf of the Manager in its capacity as the Tax Representative. The Manager may designate a different Tax Representative, or different individual to act on behalf of the Tax Representative in such capacity, at any time. In such capacity, the Tax Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a partnership representative to the extent provided in the Code and the Treasury Regulations, and the Members hereby agree to be bound by any actions taken by the Tax Representative in such capacity. The Tax Representative shall represent the Company in all tax matters to the extent allowed by law. Without limiting the foregoing, the Tax Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any state, local or foreign taxing authority, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Any decisions made by the Tax Representative, including, without limitation, whether or not to settle or contest any tax matter, and the choice of forum for any such contest, and whether or not to extend the period of limitations for the assessment or collection of any tax, shall be made in the Tax Representative's sole discretion. Without limiting the generality of the foregoing, the Tax Representative (i) shall have the sole and absolute authority to make any elections on behalf of the Company permitted to be made pursuant to the Code or the Treasury regulations promulgated thereunder and (ii) without limiting the foregoing, may, in its sole discretion, make an election on behalf of the Company under Sections 6221(b) or 6226 of the Code as in effect for the first fiscal year beginning on or after January 1, 2018 and thereafter, and (iii) may take all actions the Tax Representative deems necessary or advisable in connection with the foregoing. The Tax Representative will have the authority and responsibility to arrange for the preparation, and timely filing, of the Company's tax returns.

(b) Each Member shall provide promptly, and update as necessary at any times requested by the Tax Representative, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the Tax Representative deems necessary in connection with (1) any information required for the Company to determine the application of Sections 6221-6235 of the Code to the Company; (2) an election by the Company under Section 6221(b) or 6226 of the Code; (3) an audit or a final adjustment of the Company by a taxing authority; or (4) any other tax purpose. Each Member shall take any action reasonably requested by the Company in connection with an election by the Company under Section 6221(b) or 6226 of the Code, or an audit or a final adjustment of the Company by a taxing authority

(including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest.

(c) Each Member shall cooperate with the Tax Representative in connection with any tax examinations, audits or other proceedings of the Company. The Company shall indemnify and reimburse the Tax Representative for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with serving in such capacity. The payment of all such expenses shall be made before any distributions are made to the Members under this Agreement, and before any discretionary reserves are set aside by the Manager. The taking of any action and the incurring of any expense by the Tax Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Representative.

(d) Notwithstanding anything in this Agreement to the contrary, the Members acknowledge that the Company intends to elect out of the application of Section 6221(a) of the Code for each taxable year beginning on or after January 1, 2018, to the extent the Company is eligible to make such election. If the Company is not eligible to make such election, the Members acknowledge that, notwithstanding anything in this Agreement to the contrary, the Company intends to elect the application of 6226 of the Code for its first taxable year on or after January 1, 2018 and for each Fiscal Year thereafter. This acknowledgement applies to each Member whether or not the Member owns any equity interest in the Company in both the reviewed year and the year of the tax adjustment. If the Company elects the application of Section 6226 of the Code, the Members shall take into account and report to the United States Internal Revenue Service (or any other applicable taxing authority) any adjustment to their tax items for the reviewed year of which they are notified by the Company in a written statement, in the manner provided in Section 6226(b), whether or not the Member owns any equity interest in the Company at such time. Any Member that fails to report its share of such adjustments on its tax return shall indemnify and hold harmless the Company, the Manager, the Tax Representative, and each of their Affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Company as a result of the Member's inaction. In addition, each Member shall indemnify and hold the Company, the Manager, the Tax Representative, and each of their Affiliates harmless from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Company (i) pursuant to Section 6221 of the Code, which liabilities relate to adjustments that would have been made to the tax items allocated to such Member had such adjustments been made for a tax year beginning prior to January 1, 2018 (and assuming that the Company had not made an election to have Section 6221 of the Code apply for such earlier tax years) and (ii) resulting from or attributable to such Member's failure to comply with the provisions of this Section 7.6. Each Member acknowledges and agrees that no Member shall have any claim against the Company, the Manager, the Tax Representative, or any of their Affiliates for any tax, penalties or interest resulting from the Company's election under Section 6226 of the Code.

(e) If any "**Partnership Adjustment**" (as defined in Section 6241(2) of the Code) is finally determined with respect to the Company and the Tax Representative has not caused the Company to make the election under Section 6226 of the Code, then (i) the Members shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Section 6225(c)(2) of the Code; (ii) the Members shall cooperate with the Tax Representative's efforts to reduce any imputed underpayment with respect

to such Partnership Adjustment and shall promptly provide any information reasonably requested by the Tax Representative in connection with such efforts; and (iii) any imputed underpayment (or Partnership Adjustment that does not give rise to an imputed underpayment) shall be apportioned among the Members of the Company for the Fiscal Year in which such Partnership Adjustment is finalized in such manner as may be required (as determined by the Tax Representative) so that, to the maximum extent possible, the tax and economic consequences of the Partnership Adjustment and any associated interest and penalties are borne by the Members (including between former and current Members) based upon their interests in the Company for the "**Reviewed Year**" (as defined in Section 6225(d)(1) of the Code).

(f) Each Member (including both former and current Members) shall pay to the Company any amounts owed by such Member pursuant to this Section 7.6 hereof within 10 business days of notice thereof. Such payment (i) may, at the Manager's discretion, be made by withholding distributions that would otherwise be paid to a Member, and (iii) shall not be treated as a Capital Contribution for purposes of determining any right to distributions hereunder.

(g) The obligations of each Member under this Section 7.6 shall survive the Transfer or assignment of such Member's Units (and shall be binding on such Member's successor-in-interest), the redemption of such Member's Membership Interest, the termination of this Agreement and any dissolution of the Company. Accordingly, each Member hereby agrees to protect, indemnify, and hold harmless the Company and the other Members from and against any liability with respect to such Member's portion of any imputed underpayment, and any related interest or penalties, arising from any Reviewed Year in which such Member was a Member of the Company, whether or not such Member remains a Member of the Company in the adjustment year.

(h) This Section 7.6 is intended to comply with the Sections of the Code enacted pursuant to Section 1101 of Bipartisan Budget Act of 2015, and any Regulations promulgated under such Sections of the Code, and shall be interpreted consistently therewith.

ARTICLE 8
TRANSFERS OF UNITS

8.1 Transfer and Assignment of Units. Subject to the requirements of this Article 8, a Member may only Transfer all or any part of such Member's Units upon the prior written consent of the Manager, which consent shall not be unreasonably withheld; provided, however, that the Manager's consent may be withheld in the Manager's sole discretion with regard to any proposed Transfer by a Member to any Person that is engaged either directly or indirectly in a business that is, in the Manager's sole determination, competitive with the business of the Company. After the consummation of any Transfer of a Member's Units, the Units so Transferred shall continue to be subject to the terms and provisions of this Agreement and the Act and any further Transfers shall be required to comply with all the terms and provisions of this Agreement. Any voluntary Transfer in violation of the provisions of this Article 8 shall be void ab initio. Notwithstanding anything in this Agreement to the contrary, the restrictions on Transfer in this Article 8 shall not apply to the Manager.

8.2 Further Restrictions on Transfer of Units. In addition to any other restriction contained in this Agreement, no Member shall Transfer all or any part of its Units (a) without complying with all Federal and state securities laws to the extent applicable, (b) without causing payment of all expenses reasonably incurred by the Company (or reimbursement therefor), including reasonable attorneys' fees and costs, in connection with the Transfer, (c) without the Transferee executing and delivering to the Manager a copy of the Joinder, and (d) if the Transfer could cause the Company to be treated as a publicly treated partnership or otherwise as an association taxable as a corporation under the Code.

8.3 Permitted Transfers. Notwithstanding the provisions of Section 8.1, the Units of any Member may be Transferred, with or without consideration, subject to compliance with Section 8.2, and without the prior consent of the Manager, to: (a) an inter vivos trust for estate planning purposes; (b) a spouse or any lineal descendant of a Member, and with respect to a Member that is a trust, the spouse or lineal descendant of its trustor; or (c) to any validly formed Entity, such as a limited liability company or corporation, provided that such Entity has the same ownership as such Member and such Member (or the principals of such Member) exercises full control over such Entity (in each case, a "**Permitted Transfer**").

8.4 Effective Date of Permitted Transfers. Any Permitted Transfer or other Transfer of all or any portion of a Member's Units made in compliance with the terms of this Article 8 shall be effective on the day following the date upon which the requirements of Section 8.1 and Section 8.2 have been satisfied. The Member that is a party to the Transfer shall provide the Manager and all other Members with written notice of such Transfer as promptly as possible after the requirements of Section 8.1 and Section 8.2 have been satisfied, as well as any such documents as reasonably requested by the other Members upon such request. Any Transferee of all or any portion of a Member's Units shall take such Units subject to the terms and provisions of this Agreement.

8.5 Right of First Refusal.

(a) Except with respect to Permitted Transfers, prior to any Member (the "**Offeror**") transferring all or part of its Units (the "**Offered Interest**") to any Person or group of Persons, the Offeror must receive a Bona Fide Offer. Upon receipt of a Bona Fide Offer, the Offeror shall deliver a written notice (the "**Right of First Refusal Notice**") to the Manager, which shall include a copy of the Bona Fide Offer, and shall set forth all relevant information regarding such proposed Transfer, including but not limited to, (i) the identity and address of the proposed purchaser, (ii) the Percentage Interest associated with such Offered Interest, (iii) the purchase price contained in the Bona Fide Offer (the "**Purchase Price**"), (iv) all other terms and conditions of such proposed Transfer, including but not limited to, representations and warranties to be given to the proposed Transferee and similar provisions, and (v) if such an agreement has been prepared, the form of agreement pursuant to which such Transfer is to be made, together with all ancillary documents referred to in such agreement.

(b) The Manager shall have the right, but not the obligation (the "**Right of First Refusal Option**"), to purchase all of the Offered Interest at the Purchase Price. The Manager may exercise the Right of First Refusal Option by providing written notice thereof (the "**Right of First Refusal Exercise Notice**") to the Offeror within thirty (30) days after the Manager's receipt of the

Right of First Refusal Notice (the "**Right of First Refusal Option Period**"); provided, however, that if the Purchase Price consists of, or includes, non-cash consideration, (i) the fair market value of such non-cash consideration shall be determined pursuant to Section 8.5(c), (ii) the Right of First Refusal Option Period shall not commence until the fair market value of such non-cash consideration has been so determined, and (iii) the Manager shall have the right to pay the Offeror a cash amount equal to the fair market value of such non-cash consideration in lieu of delivering such non-cash consideration. In the event that the Manager elects to exercise the Right of First Refusal Option, and, subject to the limitations of Section 8.5(c), is entitled to purchase such Offered Interest, the Manager shall pay the Offeror the Purchase Price on or before the later of (y) thirty (30) days after the delivery of the Right of First Refusal Exercise Notice to the Offeror, and (z) such other date as expressly set forth in the Right of First Refusal Notice.

(c) In the event that the consideration offered to the Offeror by a Person consists, in whole or in part, of non-cash consideration, the fair market value of such non-cash consideration shall be determined by the Offeror in its good faith reasonable discretion, and shall be set forth in the Right of First Refusal Notice. If the Manager objects to such fair market value determination within ten (10) days after delivery to it of the Right of First Refusal Notice, the fair market value of such non-cash consideration shall be determined in writing by a duly qualified appraiser having a minimum of five (5) years' experience in making similar appraisals (a "**Qualified Appraiser**") mutually agreed to by the Offeror and Manager. If the Offeror and the Manager are unable to agree as to a single Qualified Appraiser, then each of the Offeror and the Manager shall appoint one (1) Qualified Appraiser, and the two (2) Qualified Appraisers so appointed shall appoint a third (3rd) Qualified Appraiser. Each Qualified Appraiser appointed hereunder shall prepare and deliver to each of the Offeror and the Manager a written appraisal of the fair market value of the non-cash consideration as of the date of the Right of First Refusal Notice, and the fair market value of such non-cash consideration shall be equal to the average of the two (2) written appraisals closest in value. The Offeror shall be responsible for all appraisal fees incurred in determining the fair market value of any non-cash consideration hereunder.

(d) The Company and each Member hereby acknowledge that time is of the essence with respect to the determination of the Purchase Price pursuant to this Section 8.5, and hereby agree to cooperate fully with the other parties, and take all necessary and advisable actions, in order to facilitate the determination of the Purchase Price in an expeditious and timely basis, including without limitation, by executing additional instruments, documents and agreements as may be reasonably necessary to facilitate the determination of the Purchase Price.

ARTICLE 9
DISSOLUTION AND WINDING UP

9.1 Mandatory Dissolution. The Company shall be dissolved immediately upon the first to occur of the following events:

(a) A determination by the Manager and a Super Majority in Interest that the Company should be dissolved;

(b) The withdrawal, termination, bankruptcy or dissolution of all Members, or the occurrence of any other event (other than a Transfer of a Member's Units in the Company,

which shall be subject to Article 8) which terminates the continued membership of all Members in the Company; and

(c) The entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act.

9.2 Winding Up. Upon the dissolution of the Company, the Company shall engage in no further business other than that necessary to wind up the business and affairs of the Company. The Manager shall wind up, or shall cause to be wound up, the affairs of the Company in an orderly manner. The Manager or its designee shall give written notice of the commencement of winding up by mail to all known creditors and claimants against the Company whose addresses appear in the records of the Company. After paying or adequately providing for the payment of all known debts and liabilities of the Company (including all costs of dissolution), the remaining assets of the Company shall be distributed or applied in the following order of priority:

(a) First, to the establishment of reasonable reserves which the Manager may deem reasonably necessary for contingent or unforeseen liabilities or obligations of the Company; and

(b) Second, to the Members in accordance with Section 4.4.

9.3 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the Net Income or Net Loss that would have resulted if such asset were sold for such value. Such Net Income or Net Loss shall then be allocated among the Members pursuant to Article 4, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The Manager shall reasonably determine the fair market value of such asset.

9.4 Deficits. Each Member shall look solely to the assets of the Company for the return of its investment, and if the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the investment of each Member, such Member shall have no recourse against any other Member for indemnification, contribution or reimbursement except as specifically provided in this Agreement.

ARTICLE 10
LIABILITY/INDEMNIFICATION

10.1 Liability.

(a) No Member shall be personally liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise, except as otherwise provided in the Act or in this Agreement.

(b) No Member shall be liable, responsible or accountable, in damages or otherwise, to any Member or to the Company for any act or omission by such Member within the

scope of the authority conferred on such Member by this Agreement, except for any liability that results from such Member's fraud, gross negligence or willful misconduct.

10.2 Indemnification. The Company shall defend, indemnify and hold harmless the Members, the Manager, the Tax Representative, and any officer of the Company and each of their respective officers, directors, shareholders, managers, members, equity holders and trustees (individually, an "**Indemnitee**") to the fullest extent permitted by law in effect on the Effective Date and to such greater extent permitted by law as may hereafter from time to time permit, against any and all Losses, amounts paid in settlement, judgments, fines and penalties actually incurred by or levied against such Indemnitee in connection with any Proceeding to which the Indemnitee was or is a party or is threatened to be made a party, or in which the Indemnitee is otherwise involved, by reason of the fact that the Indemnitee was or is a Member, Manager, Tax Representative, or officer of the Company (or officer, director, shareholder, manager, member, equity holder or trustee of any such Person), other than such a Proceeding initiated by the Company, or any other Member or Members (an "**Excluded Proceeding**"). Each Indemnitee is entitled to indemnification under this Section 10.2 in the case of such Proceedings (other than Excluded Proceedings) in all instances, without further action or determination by the Company, except in the event that it is judicially determined, that the Indemnitee is guilty of gross negligence, fraud or willful misconduct in the discharge of Indemnitee's duties as an agent of the Company.

10.3 Defense of Proceeding.

(a) An Indemnitee shall give prompt written notice to the Company of the commencement, assertion or threat of any Proceeding in respect of which such Indemnitee shall seek defense or indemnification hereunder. Any failure to so notify the Company shall not relieve the Company from any liability that it may have to such Indemnitee under this Agreement unless the failure to give such notice materially and adversely prejudices the Company.

(b) The Company shall have the right to assume control of the defense, settlement or other disposition of such Proceeding on such terms, as it deems appropriate; provided, however:

(i) If the Company so elects to assume the control of the defense, settlement or other disposition of such Proceeding, it will notify the Indemnitee reasonably promptly so as to avoid any material adverse prejudice to the Indemnitee;

(ii) The Indemnitee shall be entitled, at Indemnitee's own expense, to participate in the defense of any Proceeding;

(iii) The Company shall obtain the prior written approval of the Indemnitee, which approval shall not be unreasonably withheld or delayed, before entering into or making any settlement, compromise, admission, or acknowledgment of the validity of such Proceeding or any liability in respect thereof if, pursuant to or as a result of such settlement, compromise, admission, or acknowledgment, injunctive or other equitable relief would be imposed against the Indemnitee;

(iv) The Company shall not consent to the entry of any judgment or enter into any settlement with or involving any claimant or plaintiff that does not include as an

unconditional term thereof the execution and delivery of a release from all liability in respect of such Proceeding by such claimant or plaintiff to, and in favor of, each of the Indemnitees; and

(v) The parties hereto shall extend reasonable cooperation in connection with the defense of any Proceeding pursuant to this and, in connection therewith, shall furnish such records, information, and testimony and attend such conferences, discovery proceedings, hearings, trials, and appeals as may be reasonably requested.

(c) In the event the Company elects not to assume control of the defense, settlement or other disposition of such Proceeding, (i) the Company shall make payments of all amounts required to be made pursuant to the provisions of this Article 10 to or for the account of the Indemnitee from time to time promptly upon receipt of bills or invoices relating thereto or when otherwise due and payable; provided, however, that the Indemnitee has agreed in writing to reimburse the Company for the full amount of such payments if the Indemnitee is ultimately determined not to be entitled to such indemnification, (ii) Indemnitee shall obtain the prior written approval of the Company before entering into or making any settlement, compromise, admission, or acknowledgment of the validity of such Proceeding or any liability in respect thereof; and (iii) the parties hereto shall extend reasonable cooperation in connection with the defense of any Proceeding pursuant to this and, in connection therewith, shall furnish such records, information, and testimony and attend such conferences, discovery proceedings, hearings, trials, and appeals as may be reasonably requested.

10.4 Permissive Indemnification. Subject to the mandatory indemnification obligations of the Company set forth in Section 10.2, the Company may, but shall not be obligated to, indemnify any Person who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any Proceeding (including, without limitation, an Excluded Proceeding) by reason of the fact that such Person was or is a Member, Manager, officer, employee, or agent of the Company, to the same extent as is provided in Sections 10.2 and 10.3 with respect to the Indemnitees set forth therein or to such lesser extent.

10.5 Indemnity Not Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the provisions of this Article 10, shall not be deemed exclusive of any other rights to which any Person seeking indemnification or advancement of expenses may be entitled under any agreement, action of the Members, or otherwise, both as to action in such Person's capacity as an agent of the Company and as to action in another capacity while serving as an agent. All rights to indemnification under this Article 10 shall be deemed to be provided by a contract between the Company and each Indemnitee while this Agreement and relevant provisions of the Act and other applicable law, if any, are in effect. Any repeal or modification hereof or thereof shall not affect any such rights then existing.

10.6 Insurance. The Company may, but shall not be obligated to, purchase and maintain insurance, at the Company's expense, on behalf of the Manager and such other persons as the Manager shall determine, against any liability that may be asserted against, or any expense that may be incurred by, such Person in connection with the activities of the Company or the such Person's acts or omissions with respect to the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

10.7 Partial Indemnification. If a Person is entitled under any provision of this Article 10 to indemnification by the Company for a portion of Losses, incurred by such Person in connection with any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify such Person for the portion of such Losses, amounts paid in settlement, judgments, fines, or penalties to which such Person is entitled.

10.8 Heirs and Estate. The indemnification provisions and advancement of expenses provided by, or granted pursuant to, this Article 10 shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be an agent of the Company and shall inure to the benefit of such Person's heirs and estate.

10.9 Assets. Any indemnification under this Article 10 shall be satisfied solely out of the assets of the Company. No Member shall be subject to personal liability or required to fund or cause to be funded any obligation by reason of these indemnification provisions.

ARTICLE 11
POWER OF ATTORNEY

11.1 Appointment of Manager as Attorney-in-Fact.

(a) Each Member, by the execution of this Agreement, irrevocably constitutes and appoints the Manager its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to:

(i) All fictitious name certificates and all certificates and other instruments (including the Certificate of Formation and counterparts of this Agreement), and any amendment or restatement thereof, which the Manager deems appropriate to form, qualify or continue the Company as a limited liability company in the jurisdictions in which the Company may conduct business or in which such formation, qualification or continuation is, in the opinion of the Manager, necessary or desirable to protect the limited liability of the Members;

(ii) All amendments to this Agreement and the Certificate of Formation adopted in accordance with Section 13.4 and all instruments which the Manager deems appropriate to reflect a change or modification of the Company in accordance with the terms of this Agreement; and

(iii) All conveyances and other instruments which the Manager deems appropriate to reflect the dissolution and termination of the Company.

(b) The foregoing appointment shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Members under this Agreement will be relying upon the power of the Manager to act as contemplated by this Agreement in any filing and other action by the Manager on behalf of the Company, and shall survive the bankruptcy, death, adjudication of incompetence, or dissolution of any Member hereby giving such power and the transfer or assignment of all or any part of the Membership Interest of such Member; provided, however, that in the event of the Transfer by a Member of all of its Membership Interest, the

foregoing power of attorney of a transferor Member shall survive such Transfer only until such time as the Transferee shall have been admitted to the Company as a Member, and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

ARTICLE 12
CONFIDENTIALITY

12.1 Confidential Information. Each Member acknowledges and agrees that it will receive and become aware of certain information which is proprietary to the Company, including, without limitation, prices, costs, personnel, knowledge, data and techniques, other non-public information concerning the business or finances of the Company, information about the Company's investments, and any other information the disclosure of which might harm or destroy the competitive advantage of the Company (all of the foregoing shall hereinafter be referred to as the "**Confidential Information**"). Notwithstanding the foregoing, the Confidential Information shall not include any information which (a) a Member obtains other than as a result of being a Member or Manager, (b) is generally known or becomes part of the public domain through no fault of any Person obligated to maintain its confidentiality, or (c) was developed independently by the Member without use of any of the Company's information.

12.2 Confidentiality. Each Member agrees that it shall not, directly or indirectly, without the prior written approval of the Manager, disclose any Confidential Information to third parties other than such Member's attorneys, accountants, and financial advisors, copy or use any Confidential Information, or publish any Confidential Information, except for the purpose of fulfilling its obligations to the Company. Notwithstanding the immediately preceding sentence, it shall not be a breach of this Section 12.2 if any Person obligated to maintain the confidentiality of any Confidential Information is compelled by judicial or administrative order or decree to disclose such Confidential Information; provided, however, that such Person provides the Company with prompt written notice of such order or decree so that the Company may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, such Person is nonetheless legally compelled to disclose any Confidential Information, such Person may, without liability hereunder, disclose that portion of the Confidential Information which is legally required to be disclosed, provided such Person exercises reasonable efforts to preserve the confidentiality of the Confidential Information.

ARTICLE 13
GENERAL PROVISIONS

13.1 Dispute Resolution. To the fullest extent permitted by law, all disputes arising out of and related to this Agreement ("**Disputes**") shall be resolved as follows:

(a) First, the Dispute shall be submitted to the Manager for resolution;

(b) If the Dispute has not been resolved to the satisfaction of the parties by the thirtieth (30th) day after submission to the Manager, the Dispute shall be submitted to mediation conducted in accordance with the Commercial Mediation Rules of ADR Services, Inc. ("**ADR**"). Either party to the Dispute may initiate mediation by filing a request for mediation with the Los

Angeles, California office of ADR with a copy served on the other party. The entire mediation proceeding, including, without limitation, the existence of the mediation proceeding, shall be deemed to be confidential, and no transcript or other permanent record of the meetings shall be made or kept, except for a settlement agreement if the parties so desire. Neither the attorney-client nor work product privilege shall be deemed to have been waived by any statement or disclosure made in the proceedings. Nothing written or stated orally during the proceedings shall be subject to discovery or be admissible for any purpose, including impeachment, or even be referred to in any manner, in any action or other proceeding between the parties.

(c) If the parties have not settled the Dispute by mediation within fifteen (15) calendar days, or such longer period as they may agree upon, after the appointment of the mediator, or earlier if the mediator finds that there is no reasonable possibility of settlement, the Dispute shall be settled by arbitration. The arbitration shall be initiated and conducted at the Los Angeles, California, Office of ADR pursuant to the arbitration rules of ADR in effect at the time the request for arbitration is made. Arbitration shall be final and binding upon the parties. Any party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award as set forth in Section 13.6 below. Otherwise, no party shall initiate or prosecute any lawsuit or administrative action in any way related to any Dispute. In any arbitration arising out of or related to this Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. The parties shall maintain the confidential nature of the arbitration proceeding and the award, except as may be necessary in connection with a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Notwithstanding anything herein to the contrary, the Company shall be entitled to seek to obtain any provisional remedy, including injunctive or similar relief, from any court of competent jurisdiction in Los Angeles County, California as may be necessary to protect the Company's rights and interests as set forth in Section 13.6 below. In the event of any breach of this Agreement by the Company or the Manager, the claimant Member's sole remedy shall be an action at law for damages and in no event shall the claimant Member be entitled to an injunction or other equitable relief.

13.2 Notices. All notices and communications to be given or otherwise made to any party hereto shall be deemed to be sufficient if contained in a written instrument delivered in person or by facsimile or duly sent by first class registered or certified mail, return receipt requested, postage prepaid, or by nationally-recognized overnight courier, and addressed to such party at the address or facsimile number set forth under the name of such party on Exhibit A attached hereto, or to such other address or facsimile number as the party to whom notice is to be given may have furnished to the Company in writing in accordance herewith. Notices delivered to any party hereto via email shall only be valid hereunder to the extent that such party expressly consents in writing (including via email) to such mode of delivery prior thereto or expressly confirms in writing (including via email) receipt of such delivery thereafter. Any such notice or communication shall be deemed to have been delivered and received: (a) in the case of personal delivery or delivery by facsimile or email (if applicable), on the date of such delivery, (b) in the case of nationally-recognized overnight courier, on the next business day after the date when sent, and (c) in the case of mailing, on the third (3rd) business day following that day on which the piece of mail containing such communications is posted. As used in this Section, "business day" shall mean any day other than a day on which banking institutions in the State of California are legally closed for business.

13.3 Entire Agreement. This Agreement and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter, including the Original Agreement.

13.4 Amendment.

(a) The Manager shall have the power, without the consent of any Members, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) A change to the location of the principal place or any other place of business of the Company, the registered agent of the Company in any jurisdiction or the registered office of the Company in any jurisdiction;

(ii) A change that, in the sole discretion of the Manager, is necessary or advisable to qualify or continue the qualification of the Company as a limited liability company or to ensure that the Company will not be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

(iii) A change to Exhibit A hereto to reflect the admission, substitution or withdrawal of Members in accordance with this Agreement and any related changes in capital contributions; or

(iv) A change that is of inconsequential nature and does not adversely affect the Members in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement.

(b) Except as provided otherwise in clause (a) of this Section 13.4, this Agreement may only be modified or amended upon the prior written approval of a Majority-in-Interest; provided, that an amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to such Member relative to the rights of other Members shall be effective only with such Member's consent.

(c) For the avoidance of doubt, amendments to Exhibit A following any new issuance, redemption, repurchase or Transfer of Percentage Interests in accordance with this Agreement may be made by the Manager without the consent of or execution by any of the Members.

13.5 Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

13.6 Jurisdiction. Subject to Section 13.1 above, the parties hereto hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Los Angeles County, California for

any action, suit, proceeding, claim or counterclaim directly or indirectly arising out of, under or in any way relating to this Agreement or the transactions contemplated by this Agreement.

13.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members and their respective legal representatives, successors and assigns.

13.8 Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile or other electronic transmission (including, without limitation, via .PDF or similar file format), and each of which will be deemed an original of this Agreement, and all of which, when taken together, shall be deemed to constitute one and the same Agreement.

13.9 Waiver. No term, condition or provision of this Agreement may be waived except by an express written instrument to such effect signed by the party hereto to whom the benefit of such term, condition or provision runs. No such waiver of any term, condition or provision of this Agreement shall be deemed a waiver of any other term, condition or provision, irrespective of similarity, or shall constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided. No failure or delay on the part of any party hereto in exercising any right, power or privilege under any term, condition or provision of this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege.

13.10 Number and Gender. The use of the neuter gender herein shall be deemed to include the feminine and masculine genders. The use of either the singular or the plural includes the other unless the context clearly requires otherwise.

13.11 Further Assurances. Each party hereto shall timely execute and deliver any and all additional documents, instruments, notices, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties hereto.

13.12 Partition. Each Member irrevocably waives any right which it may have to maintain an action for partition with respect to property of the Company.

13.13 Authority to Contract. Each party hereto hereby represents and covenants to the other Members that it has the capacity and authority to enter into this Agreement without the joinder of any other person. All undertakings and agreements herein shall be binding upon the Members hereto, their permitted successors and assigns.

13.14 Titles and Headings. The Article, Section and Paragraph titles and headings contained in this Agreement are inserted only as a matter of convenience and for ease of reference and in no way define, limit, extend or proscribe the scope of this Agreement or the intent or content of any provision hereof. All references to sections, articles, schedules or exhibits contained herein mean sections, articles, schedules or exhibits of this Agreement unless otherwise stated.

13.15 Validity and Severability. If any provision of this Agreement is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provision of this Agreement, all of which other provisions shall remain in full force and effect.

13.16 Statutory References. Each reference in this Agreement to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

13.17 Attorneys' Fees. If any action is brought to enforce or interpret any provision of this Agreement, or the rights or obligations of any party hereunder, the prevailing or successful party shall be entitled to recover all reasonable attorneys' fees and costs incurred or sustained by such party in connection with such action.

13.18 Member Representations. Each Member acknowledges and agrees that: (a) the tax consequences to the Member of acquiring Units will depend on the Member's particular circumstances, and none of the Company, the Manager, the officers, the Tax Representative, the Members, nor the partners, shareholders, members, managers, agents, officers, directors, employees, affiliates, or consultants of any of them will be responsible or liable for the tax consequences to the Member of an investment in the Company, (b) the Member will look solely to, and rely upon, its own advisers with respect to the tax consequences of this investment, and (c) such Member is aware of the income tax consequences of the allocations made by this Agreement and hereby agrees to be bound by the provisions of this Agreement in reporting its share of Company income and losses for income tax purposes.

13.19 No Third-Party Beneficiaries. Except for the representations concerning conflict waivers pertaining to the law firms named in Section 13.20 and the Indemnitees with respect to the indemnification provisions of Article 10 (such law firms and Indemnitees shall be express third party beneficiaries of such provisions, as applicable), the provisions of this Agreement are not intended to, nor shall they, be for the benefit of any creditor or other Person (other than the parties hereto and the Members in their capacities as such) to whom any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Company, the Manager or the Members, and no such creditor or other Person shall obtain any rights under any of such provisions (whether as a third-party beneficiary or otherwise) or shall by reason of any such provisions make any claim with respect to any debt, liability or obligation (or otherwise), including any debt, liability or obligation with respect to Capital Contributions, against the Company, the Manager or the Members.

13.20 Conflict Waiver. This Agreement has been prepared by the firm of Sklar Kirsh, LLP ("**SK**") at the request of the Company and the Manager, and Greenberg Traurig, LLP ("**GT**", and together with SK, each a "**Firm**" and collectively, the "**Firms**") has served as special counsel to GP-1 and the Manager with respect to opportunity zone fund matters. The Firms represent only the Company and the Manager, and not any other individual Member. Accordingly, neither Firm is (and will not, at any time, be) providing any legal counsel or advice to any other party with respect to the matters set forth in this Agreement. Each of the other parties has been expressly advised to obtain independent legal counsel with respect to the matters set forth in this Agreement. Each party waives (i) any current and/or future conflicts of interest with respect to or against either Firm arising from this Agreement, the transactions contemplated hereby, and any other formal agreements or documents entered into hereafter, and (ii) any and all rights and claims which such party may otherwise have against either Firm as a result of such conflicts of interest.

[Remainder of Page Intentionally Blank; Signatures Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MANAGER:

ARTIST GUILD HOSPITALITY, LLC,
a California limited liability company

By: ___________________________
Name:
Title:

[Signature pages continue on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MEMBERS:

[As per Joinders]

EXHIBIT A

Schedule of Members

Member Name and Address	Number of Units	Capital Contributions	Percentage Interest
	TOTALS:	$[_________]	100.00%

EXHIBIT B

GH HOLLYWOOD GP-2, LLC
Limited Liability Company Agreement Joinder

The undersigned hereby acknowledges that the undersigned has received and reviewed a true and correct copy of that certain Limited Liability Company Agreement of GH HOLLYWOOD GP-2, LLC, a Delaware limited liability company, dated as of March __, 2019 (the "LLC Agreement").

This Limited Liability Company Agreement Joinder (this "Joinder") is hereby incorporated into and made a part of the LLC Agreement for all purposes. The Company hereby acknowledges and agrees that the undersigned is hereby deemed a "Member" under the LLC Agreement for all purposes as of the date of this Joinder.

The undersigned hereby approves, consents to and agrees to be bound by the terms, conditions and other provisions of the LLC Agreement to the extent that such terms, conditions and other provisions are expressly imposed upon the undersigned as a Member as provided therein. The Company acknowledges and agrees that the undersigned shall be, and have all of the rights of, a Member subject to the terms, conditions and other provisions of the LLC Agreement.

Each capitalized term used in this Joinder, but not otherwise defined herein, shall have the meaning ascribed to such term in the LLC Agreement.

Date: ___________________________

Legal Name of Member:

____

____
[INSERT NAME]

COMPANY:

GH HOLLYWOOD GP-2, LLC,
a Delaware limited liability company

By: Artist Guild Hospitality, LLC,
a California limited liability company

By:____________________________
Name:
Title: