

OPERATING AGREEMENT OF 1307 South Wabash, LLC

The members of the 1307 South Wabash, LLC, (the "Company"), a limited liability company created under the Florida Limited Liability Company Act, (the "Act") do hereby enter into this Operating Agreement in order to regulate the affairs, conduct the business, and establish the relations of its members; and for these purposes do hereby mutually agree as follows:

ARTICLE I INTRODUCTION

1.1. *Formation of Limited Liability Company.* The Members have formed the Limited Liability Company by the filing of Articles of Organization (the "Articles") with the Florida Secretary of State. The Company's business is conducted under the name 1307 South Wabash, LLC, until such time as all the Members designate otherwise and file amendments to the Articles in accordance with applicable law. This Operating Agreement is subject to, and governed by, the Act and the Articles. In the event of a direct conflict between the provisions of this Operating Agreement and the mandatory provisions of the Act or the provisions of the Articles, such provisions of the Act or the Articles are controlling.

1.2. *Defined Terms.* The following terms used in this Operating Agreement with their initial letters capitalized, unless the context requires otherwise or unless otherwise expressly provided herein, have the meanings specified in this Section 1.2. The singular includes the plural, and vice versa, as the context requires. When used in this Operating Agreement, the following terms have the meanings set forth below:

- (a) "Act" means the Florida Limited Liability Company Act, as the same may be amended from time to time.
- (b) "Additional Member" means any person or Entity admitted as a Member pursuant to Section 2.8 hereof.
- (c) "Affiliate" means any individual, partnership, corporation, limited liability company, trust, or other Entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Member. The term "control," as used in the immediately preceding sentence, means, with respect to a corporation the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the controlled corporation, and, with respect to any individual, partnership, trust, other Entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled Entity.
- (d) "Agreement" means this Operating Agreement, as originally executed and as amended from time to time, and the terms "hereof," "hereto," "hereby," and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.
- (e) "Available Cash" of the Company means all cash funds of the Company on hand from time to time (other than cash funds obtained as contributions to the capital of the Company by the Members and cash funds obtained from loans to the Company) after (i) payment of all operating expenses of the Company as of such time, (ii) provision for payment of all outstanding and unpaid current obligations of the Company as of such time, and (iii) provision for a working capital reserve in accordance with Section 5.2, below.
- (f) "Bankruptcy" means, and a Member shall be deemed a "Bankrupt Member" on (i) the entry of a decree or order for relief against the Member by a court of competent jurisdiction in any involuntary case brought against the Member under any bankruptcy, insolvency, or other similar law (collectively, "Debtor Relief Laws") generally affecting the relief of creditors and relief of debtors now or hereafter in effect; (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent under applicable law for

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Relief Laws for the Member or for any substantial part of its assets or property; (iii) the ordering of the winding up or liquidation of the Member's affairs; (iv) the filing of a petition in any such involuntary bankruptcy case, which petition remains un-dismissed or suspended pursuant to Section 305 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy law); (v) the commencement by the Member of a voluntary case under any applicable Debtor Relief Law now or hereafter in effect; (vi) the consent by the Member to the entry of an order for relief in an involuntary case under any such law or to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar agent under any applicable Debtor Relief Laws for the Member or for any substantial part of its assets or property; or (vii) the making by a Member of any general assignment for the benefit of its creditors.

- (g) "Capital Account" means the individual accounts established and maintained pursuant to Section 2.6(b) hereof.
- (h) "Capital Contribution" means the total value of cash and agreed fair market value of property contributed and agreed to be contributed to the Company by each Member. Any reference in this Agreement to the Capital Contribution of a then Member includes a Capital Contribution previously made by any prior Member for the interest of such then Member, reduced by any distribution to such Member in return of "Capital Contribution" as contemplated herein. Additional Capital Contributions may be made only by a Member with such Member's consent and with the consent of all other Members.
- (i) "Code" means the Internal Revenue Code of 1986, as amended. All references herein to sections of the Code include any corresponding provision or provisions of succeeding law.
- (j) "Company" refers to 1307 South Wabash, LLC.
- (k) "Entity" means any association, corporation, general partnership, limited partnership, limited liability company, joint stock association, joint venture, firm, trust, business trust, cooperative, and foreign associations of like structure.
- (l) "Interest" in the Company means the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Act, together with the obligations of such Member to comply with all of the terms and provisions this Agreement.
- (m) "Manager" means an individual appointed by consent of all Members having the authority set out in Section 3.3.
- (n) "Operating Agreement" means this Agreement.
- (o) "Percentage Interests" of a Member means the percentage of such Member set forth opposite the name of such Member under the column "Percentage Interest" on the signature page below, as such percentage may be adjusted from time to time pursuant to the terms hereof.
- (p) "Principal Office" means the office of the Agent as shown in the Articles, or such other address as may be established pursuant to Section 2.1(b).
- (q) "Pro Rata Part" is the proportion that a Percentage Interest of a Member bears to the aggregate Interest in the Company of all Members.
- (r) "Share" refers to an interest in the Company representing a contribution to capital, to be measured in such units as may be established pursuant to Section 2.4. Whenever reference is made to "Percentage Interest," a Share may be converted into the same by dividing a Member's number of Shares by the total of all Shares outstanding.
- (s) "Substitute Member" means any person or Entity who or which is admitted into Membership on the written consent of all Members pursuant to Section 6.4.

1.3. *Company Purpose.* The general purposes of the Company are as set forth in the Articles. The Company may exercise all reasonable and necessary powers to pursue its purpose including, but not limited to, financial research and passive investing including, but not limited to, buying, holding, developing, selling, exchanging or leasing the property described in Exhibit "A" attached hereto. In addition, the Company may also engage in and perform any act concerning any or all lawful businesses for which it is

liability companies may be organized according to the Act which purposes have been specifically authorized by all Members.

ARTICLE II MEMBERS; MEMBERSHIP INTERESTS

2.1. *Names, Addresses, and Initial Capital Contributions of Members.* Members, their respective addresses, their initial Capital Contributions to the Company, and their respective Percentage Interest in the Company are set forth on the signature page below, as may be amended from time to time.

2.2. *Future Contributions.* Other than the Capital Contribution required to be made by such Member under Section 2.1 hereof, the Members shall not be required to make any additional capital contributions to the Company, unless such contributions have been unanimously approved by all of the Members. In the event that the Company requires additional capital and any one or more of the Members are unwilling to make additional pro-rata contributions of capital, any one or more of the Members may contribute such additional capital to the Company in the form of a loan, evidenced by a written promissory note, on such terms as may be unanimously approved by the Members ("Loans"). All Loans shall be shown on the books of the Company as a liability until paid in full. The extension of a Loan to the Company by one or more Members shall not result in the issuance of additional interests in the Company nor shall any other Member's interest in the Company be diluted as a result thereof.

2.3. *Loan Guarantees.* In the event the Company obtains additional financing or refinances any indebtedness, the Members agree that unless mutually agreed to in writing, no Member shall be required, as a condition of obtaining such financing, to jointly and severally guarantee such financing. Each Member agrees that in the event the Member has mutually agreed to guarantee any financing, such Member shall cooperate in obtaining said financing by completing and delivering such applications and providing such financial statements as shall be required by the lender/creditor and shall execute and deliver such guaranties as shall be required by the lender/creditor agreeing that the lender may proceed directly against such Member pursuant to the guarantee and waiving any right to require that any action be brought by the lender against the Company, or any other Member for payment of any amount due and owing under the promissory notes/security agreements evidencing such financing.

2.4. *Shares of Membership Interests.* The membership interest of the Company may be divided into member interests or "Shares", each Share to represent such amount of capital contributed as the Members unanimously determine.

2.5. *Certificates for Membership Interests.* The Shares of a Member or the Member's Interest in the Company may be represented by a Certificate of Membership. The exact contents of a Certificate of Membership is determined by the Members.

2.6. *Capital and Capital Accounts.*

- (a) The initial Capital Contribution of each Member, existing as of the date of this Agreement, have been received and is reflected in the books and records of the Company. No interest may be paid on any Capital Contribution.
- (b) An individual capital account (the "Capital Account") must be established and maintained on behalf of each Member, including any additional or substituted Member who shall hereafter receive an Interest in the Company. The Capital Account of each Member consists of (i) the amount of cash the Member has contributed to the Company, plus (ii) the agreed fair market value of any property the Member has contributed to the Company, less any liabilities assumed by the Company or to which such property is subject, plus (iii) the amount of all profits or income (including tax-exempt income) allocated to such Member, less (iv) the amount of losses and deductions allocated to such Member, less (v) the amount of all cash distributions distributed,

excluding amounts paid to employee Members for wages earned, to such Member, less (vi) the fair market value of any property distributed to such Member, net of any liability assumed by such Member or to which such property is subject, less (vii) such Member's share of any other expenditures which are not deductible by the Company for federal income tax purposes or which are not allowable as additions to the basis of Company property, and (viii) subject to such other adjustments as may be required under the Code. The Capital Account of a Member is not affected by any adjustments to basis made pursuant to Section 743 of the Code but must be adjusted with respect to adjustments to basis made pursuant to Section 734 of the Code.

- (c) No Member has the right to withdraw his or her Capital Contribution or to demand and receive property of the Company or any distribution in return for his or her Capital Contribution, except as may be specifically provided in this Operating Agreement or required by law. No Member may receive out of Company property any part of his, her, or its Capital Contribution until (i) all liabilities of the Company, except liabilities to Members on account of their loans have been paid or sufficient Company property remains to pay them, and (ii) all Members consent, unless the return of the Contribution to Capital is rightfully demanded as provided in the Act.
- (d) Subject to the provisions of subsection (c) of this section, a Member may rightfully demand the return of his or its Capital Contribution (i) on the dissolution of the Company, or (ii) as may otherwise be provided in the Act. A Member may demand and receive only cash in return for the Member's Capital Contribution.
- (e) Except as is specifically provided otherwise in this Operating Agreement or in the Act, no Member has any liability or obligation to restore a negative or deficit balance in such Member's Capital Account.

2.7. Admission of Additional Capital. Additional capital may be contributed to the Company, but only on the written consent of all Members.

2.8. Admission of Additional Members. The Members may admit to the Company additional Member(s) to participate in the profits, losses, available cash flow, and ownership of the assets of the Company on such terms as are determined by all of the Members. Admission of any such Additional Member(s) requires the written consent of all Members then having any Interest in the Company. Any Additional Members are allocated gain, loss, income or expense by the method provided in this Operating Agreement, and if no method is specified, then as may be permitted by Section 706(d) of the Code.

2.9. Limitation on Liability. No Member is liable under a judgment, decree, or order of the court, or in any other manner, for a debt, obligation or liability of the Company, except as provided by law. No Member is required to loan any funds to the Company. Except as may be expressly provided otherwise herein, no Member is required to make any contribution to the Company by reason of any negative balance in his capital account, nor does any negative balance in a Member's capital account create any liability on the part of the Member to any third party.

2.10. No Individual Authority. Unless expressly provided in Article III, no Member, acting alone, has any authority to act for, or to undertake or assume, any obligation, debt, duty or responsibility on behalf of, any other Member or the Company.

2.11. No Member Responsible for Other Member's Commitment. In the event that a Member (or a Members' shareholders, partners, members, owners, or Affiliates) has incurred any indebtedness or obligation prior to the date hereof that relates to or otherwise affects the Company, neither the Company nor any other Member has any liability or responsibility with respect to such indebtedness or obligation unless such indebtedness or obligation is assumed by the Company pursuant to a written instrument signed by all Members. Furthermore, neither the Company nor any Member is responsible or liable for any indebtedness or obligation that is hereafter incurred by any other Member (or a Member's shareholder, partners, members, owners, or Affiliates). In the event that a Member (or a Members' shareholders, partners, members, owners, or Affiliates) (collectively, the "liable Member"), whether prior to or after the date hereof, incurs or has

incurred) any debt or obligation that neither the Company nor any of the other Member is to have any responsibility or liability for, the liable Member must indemnify and hold harmless the Company and the other Members from any liability or obligation they may incur in respect thereof.

ARTICLE III MANAGEMENT AND CONTROL OF BUSINESS

3.1. *Overall Management Vested in Members.*

- (a) Except as expressly otherwise provided for hereunder, management of the Company is vested in the Managing Member. The Members or any of their Affiliates may engage in other activities of any nature.
- (b) Meetings of the Members.
 - (i) As provided in subsection (b)(ii) of this Article III, meetings of Members may be called by Members representing in the aggregate more than 80% of the Percentage Interests in the Company.
 - (ii) The Company shall deliver or mail written notice stating the date, time, and place of any meeting of Members and, when otherwise required by law, a description of the purposes for which the meeting is called, to each Member of record entitled to vote at the meeting, at such address as appears in the records of the Company, such notice to be mailed at least ten (10) days, but not more than thirty (30), days before the date and time of the meeting. A Member may waive notice of any meeting, before or after the date of the meeting, by delivering a signed waiver to the Company for inclusion in the minutes of the Company. A Member's attendance at any meeting, in person or by proxy (A) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (B) waives objection to consideration of a particular matter at the meeting that is not within any purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.
 - (iii) The record date for the purpose of determining the Members entitled to notice of a Members' meeting, for demanding a meeting, for voting, or for taking any other action shall be the tenth (10th) day prior to the date of the meeting or other action.
 - (iv) A Member may appoint a proxy to vote or otherwise act for the Member pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Company. The general proxy of a fiduciary is given the same effect as the general proxy of any other Member. A proxy appointment is valid for twelve (12) months unless otherwise expressly stated in the appointment form.
 - (v) At any meeting of Members, each Member entitled to vote shall have a number of votes equal to the number of Shares issued to the Member pursuant to Section 2.4, if any, and if none, to the product of (i) his Percentage Interest times (ii) one hundred (100). At any meeting of Members, presence of Members entitled to cast at least 60 percent of the total votes of all Members entitled to vote at such meeting constitutes a quorum. Action on a matter is approved if the matter receives approval by at least 60 percent of the total number of votes entitled to be cast by all Members in the Company entitled to vote at such meeting or such greater number as may be required by law, this Agreement or the Articles for the particular matter under consideration. On the occurrence of a Dissolution Event (as defined herein), a Former Member is not entitled to a vote in determining whether the Company will purchase the interest of such Former Member as permitted in Section 6.1. Also, any assignee of a Member's Interest in the Company is not entitled to vote or participate on any matters at any meeting unless such assignee becomes a Substitute Member as contemplated in Section 6.4.

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- (vi) Notwithstanding subsection (b)(ii) of this Article, any action required or permitted to be taken at a Members' meeting may be taken without a meeting if the action is taken by the Members representing not less than 80% of the Interests entitled to vote on the action. The action must be evidenced by one or more written consents describing the action to be taken, signed by all the Members entitled to vote on the action, and delivered to the Company for inclusion in the minutes. The record date for determining Members entitled to take action without a meeting is the first date a Member signs the consent to such action.
 - (vii) Any or all Members may participate in any Members' meeting by, or through the use of, any means of communications by which all Members participating may simultaneously hear each other during the meeting. A Member so participating is deemed to be present in person at the meeting.
 - (viii) At any Members' meeting the Members must appoint a person to preside at the meeting and a person to act as secretary of the meeting. The secretary of the meeting must prepare minutes of the meeting which are placed in the minute books of the Company.
- (c) Except as provided in Section 3.2, below, all powers of the Company, business and affairs are exercised by or under the authority of the Managing Member.

3.2. *Members to Make Joint Decisions.*

- (a) Major Decisions Requiring Super Majority. No act shall be taken, sum expended, decision made or obligation incurred by the Company except by the consent of the Members representing no less than 60% Interest in the Company with respect to a matter within the scope of any of the major decisions enumerated below (the "Major Decisions"). The Major Decisions include (i) the sale of all or substantially all assets of the Company, (ii) a mortgage or encumbrance on all or substantially all assets of the Company, (iii) any matter which could result in a change in the amount or character of the Company's Member's contributions to capital, (iv) a change to this Agreement or in the character of the business of the Company, (v) borrowing of money in excess of \$10,000.00 or issue or deliver any check, note, draft or other instrument or means of payment of any amount in excess of \$10,000.00, except in the ordinary course of business, (vi) enter into, execute or deliver, or otherwise amend, revise, terminate, renew, extend or continue, any material contract, agreement, understanding or arrangement which, even in the ordinary course of business, commits the Company to expend, or incur liabilities in excess of, \$10,000.00, (vii) an assignment, transfer, pledge, compromise, or release of any claim of the Company except for full payment, or arbitrate, or consent to the arbitration of any of its disputes or controversies, (viii) any action resulting in the dissolution of the Company, the making, executing, or delivering any general assignment for the benefit of creditors, or any act which would make it impossible for the Company to carry on its ordinary business, (ix) bring and defend actions in law or at equity, (x) buy, own, manage, sell, lease, mortgage, pledge or otherwise acquire or dispose of Company property, (xi) pay any distribution on the Membership interests or make any distributions to any of the Members. In the event any major decisions are not approved by unanimous consent, any action authorized by the Members shall not disproportionately disadvantage the dissenting or nonvoting Members, with the Members approving the decision to have a duty of fair dealing.
- (b) Alteration of Management Responsibilities. Management responsibilities as set forth in this Section shall not be altered except by the action of no less than 60% in interest of all Members at a meeting duly called on written notice expressly describing such as one of the purposes of the meeting. In all events Members shall be reimbursed for all expenses advanced by the Members on behalf of the Company.

- (c) Major Decisions Requiring Unanimous Consent of the Members. No act shall be taken, sum expended, decision made or obligation incurred by the Company except by the consent of the Members representing no less than 100% Interest in the Company with respect to a matter within the scope of the unanimous decisions enumerated below (the “Unanimous Decisions”). The Unanimous Decisions include (i) the determination of compensation to Members providing management services to the Company, (ii) possession of Company property or assign the right of the Company to specific Company property for other than a Company purpose, (iii) authorize the non-pro-rata distribution of any cash, asset or property of the Company to any of the Members, except as provided by this Agreement, (iv) make any advances, loans or otherwise provide a guaranty in the name of the Company for the benefit of any entity or person, including, without limitation, a Member or employee of the Company, (v) increase or decrease the compensation or benefits paid or provided, if any, to the Members and/or Managing Member of the Company, or (vi) contravene this Agreement.

3.3. Powers of Members and Managers.

- (a) The Managing Member is Wolf Investment Properties, LLC, by and through its Manager, Greg Berkowitz, who shall act as the Manager of the Company. Except as expressly provided in Section 3.2 above, the Manager has all necessary powers to carry out the purposes, business, and objectives of the Company, including, but not limited to, the right to enter into and carry out contracts of all kinds including, but not limited to, the lease, purchase, sale or exchange of real property; to employ employees and managers, agents, consultants and advisors on behalf of the Company. Each Member may deal with any related Affiliate or other related person, firm or Entity on terms and conditions that would be available from an independent responsible third party that is willing to perform.
- (b) The Members appoint Greg Berkowitz to act as the Manager of the Company and be responsible for managing day to day operations and authenticating the records of the Company, including keeping correct and complete books of account which show accurately at all times the financial condition of the Company, safeguarding all funds, notes, securities, and other valuables which may from time to time come into possession of the Company, and depositing all funds of the Company with such depositories as the Managing Member shall designate. The Manager has such other duties as the Managing Member may from time to time prescribe. Under no circumstances does the Manager have the rights of a Member of the Company; however, such Manager may only be terminated, or duties changed, by the Managing Member.
- (c) Every contract, deed, mortgage, lease and other instrument executed by the Manager is conclusive evidence in favor of every person relying on or claiming under the fact that at the time of the delivery thereof (i) the Company was in existence (ii) neither this Agreement nor the Articles had been amended in any manner to restrict the delegation of authority among the Members and (iii) the execution and delivery of such instrument was duly authorized by the Members. Any person may always rely on a certificate addressed to him and signed by any Member hereunder regarding:
- (i) who are the Members hereunder;
 - (ii) the existence or non-existence of any fact which constitutes a condition precedent to acts by the Managing Member or in any other manner germane to the affairs of the Company;
 - (iii) who is authorized to execute and deliver any instrument or document of the Company;
 - (iv) the authenticity of any copy of the Articles, this Agreement, amendments thereto and any other document relating to the conduct of the affairs of the Company; and
 - (v) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member of the Company.

3.4 In the event that that there is a deadlock in voting by the Members as a group, then the resolution to the deadlock shall be as follows:

- (i) The parties shall first attempt in good faith to resolve the deadlock/dispute promptly by negotiation/mediation which included the employment of a single mediator; and
- (ii) The parties agree that the state courts located in Palm Beach County, Florida shall have exclusive jurisdiction over any action brought to enforce this Agreement.

The mediation provisions of this Section 3.4 are applicable only to voting deadlocks and do not apply to disputes arising out of breach of contract or tort.

3.5 *Reimbursement of Expenses.* Each member is entitled to reimbursement from the Company of all expenses of the Company reasonably incurred and paid by such Member on behalf of the Company.

3.6. *Organization Expenses.* The Company must pay all expenses incurred in the organization of the Company.

ARTICLE IV ACCOUNTING AND RECORDS

4.1. *Records and Accounting.* The books and records of the Company must be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods elected to be followed by the Company for federal and state income tax purposes. The books and records of the Company must reflect all Company transactions and must be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes is the calendar year.

4.2. *Access to Accounting Records.* All books and records of the Company must be maintained at any office of the Company or at the Company's principal place of business, and each Member, and his duly authorized representative, must have access to them at such office of the Company and the right to inspect and copy them at reasonable times.

4.3. *Annual and Tax Information.* The Members must use their best efforts to cause the Company to deliver to each Member, within thirty (30) days after the end of each fiscal year, all information necessary for the preparation of such Member's federal income tax return. The Members must also use their best efforts to cause the Company to prepare, within ninety (90) days after the end of each fiscal year, a financial report of the Company for such fiscal year, which shall contain a balance sheet as of the last day of the year then ended, an income statement for the year then ended, a statement of sources and applications of funds, and a statement of reconciliation of the Capital Accounts of the Members.

4.4. *Accounting Decisions.* All decisions regarding accounting matters, except as otherwise specifically set forth herein, must be made by the Members. The Members may rely on the advice of their accountants as to whether such decisions are in accordance with accounting methods followed for federal and state income tax purposes.

4.5. *Income Tax Elections.*

- (a) The Company may make all elections for federal and state income tax purposes, including, but not limited to, the following:

- (i) To the extent permitted by applicable law and regulations, elect to use an accelerated depreciation method on any depreciable unit of the assets of the Company and

- (ii) In case of a transfer of all or part of the Company Interest of any Member, the Company may elect, pursuant to Sections 734, 743 and 754 of the Code, as amended (or corresponding provisions of future law) to adjust the basis of the assets of the Company.
- (b) The Company shall elect the default classification of partnership treatment for income tax purposes, and accordingly, each member shall be responsible for their respective share of the Company's income, gain, loss and deductions pursuant to Treas. Reg. § 301.7701-3(b)(1).

ARTICLE V ALLOCATIONS: DISTRIBUTIONS AND INTERESTS

5.1. *Allocation of Net Income, Net Loss or Capital Gains.* Subject to the provisions of Section 704(c) of the Code, the net income, net loss or capital gains of the Company for each fiscal year of the Company is allocated to the Members, pro rata in accordance with their Percentage Interest.

5.2. *Distribution of Available Cash.* The Available Cash of the Company, if any, may be distributed to the Members, pro rata, unless determined otherwise by the unanimous consent of the Members, in accordance with their Percentage Interest. For any calendar quarter, Available Cash of the Company need not be distributed to the extent that such cash is required for a reasonable working capital reserve for the Company, the amount of such reasonable working capital reserve to be determined by the Members.

5.3. *Allocation of Income and Loss and Distributions in Respect of Interests Transferred.*

- (a) If any Interest in the Company is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any fiscal year of the Company, each item of income, gain, loss, deduction, or credit of the Company for such fiscal year must be assigned pro rata, unless determined otherwise by the unanimous consent of the Members, to each day in the particular period of such fiscal year to which such item is attributable (i.e., the day on or during which it is accrued or otherwise incurred) and the amount of each such item so assigned to any such day shall be allocated to the Member based on his respective Interest, unless determined otherwise by the unanimous consent of the Members, in the Company at the close of such day. For the purpose of accounting convenience and simplicity, the Company may treat a transfer of, or an increase or decrease in, an Interest in the Company which occurs at any time during a semimonthly period (commencing with the semimonthly period including the date hereof) as having been consummated on the first day of such semimonthly period, regardless of when during such semimonthly period such transfer, increase, or decrease actually occurs (i.e., sales and dispositions made during the first 15 days of any month may be deemed to have been made on the 1st day of said month).
- (b) Distributions of Company assets in respect of an Interest in the Company shall be made only to the Members who, according to the books and records of the Company, are the holders of record of the Interests in respect of which such distributions are made on the actual date of distribution. Neither the Company nor any Member incurs any liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the Company or the Member has knowledge or notice of any transfer or purported transfer of ownership of Interest in the Company which has not been approved by unanimous vote of the Members. Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company must be allocated solely to the parties owning Interests in the Company as of the date such sale or other disposition occurs.

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ARTICLE VI CHANGES IN MEMBERS

6.1. *Death, Dissolution, Retirement or Bankruptcy of Member.*

- (a) The death, retirement, resignation, bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, will not dissolve the Company unless the remaining Member(s) unanimously consent to a dissolution of the Company.
- (b) Upon any dissolution event (a "Dissolution Event") which terminated the Company including, but not limited to, the consent of at least 75% the Member Interests to dissolve, the Members may demand the return of their respective Member's Interest.
- (c) This Article does not prohibit Members from agreeing on terms and conditions for the purchase by the Company or any Member(s) of the Interest of any Member in the Company desiring to retire, withdraw or resign, in whole or in part, as a Member (on such terms and conditions as are agreed on by the selling Member and the Company or the remaining Member(s)).
- (d) In the event that a Member's interest is purchased by another Member, then so long as any part of the aggregate purchase price incurred in accordance with this Section 6.1 remains unpaid, the Company:
 - (i) shall not, without the consent of the decedent Member's personal representatives or transferee, as the case may be (hereinafter, where appropriate, referred to as the "Payee"), declare or pay any distributions with respect to the Company or purchasing Member, as the case may be, Interest or Capital Account, or otherwise enter into a share exchange with any other corporation, merge or consolidate with any other corporation, sell any of its assets in excess of ten percent (10%) of the total value of the Company's assets, except in the regular course of business, or increase the salary, contractors fees or other compensation of any Manager of the Company in excess of ten percent (10%) of the salary, contractors fees or the compensation payable to such Manager of the Company during the immediately preceding fiscal year of the Company (otherwise than by a prior written employment agreement between the Company and such person); and
 - (ii) shall permit the Payee and his attorneys or accountants to examine the books and records of the Company during regular business hours from time to time upon reasonable prior written notice and to receive copies of the annual accounting reports and tax returns of the Company.

6.2. *Transfer and Assignment of Members' Interest.* No Member may assign, convey, sell, hypothecate, pledge, or otherwise transfer, with or without consideration, encumber or in any way alienate (collectively referred to as "Transfer") all or any part of his or her Interest as a Member in the Company without the prior written consent of the Managing Member, which consent shall not be unreasonably withheld.

6.3. *Further Restrictions on Transfer.* In the event that a Member obtains the Managing Member's consent to sell such Member's interest, such Member may not assign, convey, sell, encumber or in any way alienate all or any part of his or her Interest in the Company (i) without registration under applicable federal and state securities laws, or unless he delivers an opinion of counsel satisfactory to the Company that registration under such laws is not required; or (ii) if the Interest to be sold or exchanged, when added to the total of all other interests sold or exchanged in the preceding twelve 12 consecutive months prior thereto, would result in the termination of the Company under Section 708 of the Code.

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6.4. *Substitute Members.* A transferee may become a substitute Member if (i) the requirements of this Section 6 are met, (ii) such person executes an instrument satisfactory to the remaining Members accepting and adopting the terms and provisions of this Agreement, and (iii) such person pays all reasonable expenses in connection with his or her admission as a remaining Member.

6.8. *Effect of Transfer.*

- (a) Any permitted transfer of all or any portion of a Member's Interest in the Company takes effect on the first day of the month following receipt by the Members of written notice of transfer. Any transferee of an Interest in the Company takes subject to the restrictions on transfer imposed by this Agreement.

On a transfer of a Member's Interest in the Company in violation of this Agreement, the transferee has no right to participate in the management of the business and affairs of the Company or to become a Member, but such transferee is entitled only to receive the share of profits to be distributed at such time as is solely determined by the Managing Member and the return of contributions to which the transferor of such Interest in the Company would otherwise be entitled.

ARTICLE VII DISSOLUTION

7.1. *Dissolution of the Company.*

- (a) The Company is dissolved, its assets are disposed of, and its affairs wound up on the first to occur of the following occurrences:
- (i) A determination by Members owning more than 60 percent of the interests in the Company that the Company should be dissolved;
 - (ii) A Dissolution Event, and the Company's or remaining Members' failure to purchase the Interest of the Former Member as provided in Section 6.1;
 - (iii) The expiration of the Company term as stated in its Articles; or at such earlier time as may be provided by applicable law.
- (b) In settling accounts of the Company after dissolution, the liabilities of the Company must be paid in the following order, all as required by the Act:
- (i) Those owed to creditors, in the order of priority as provided by law, except those to Members of the Company on account of their capital contributions;
 - (ii) Those owed to Members of the Company in respect of their share of the profits and other compensation by way of income on their contributions; and
 - (iii) Those owed to Members of the Company in respect of their contribution to capital.

ARTICLE VIII INDEMNIFICATION

8.1. *Indemnification of Managers and Members.*

- (a) To the greatest extent not inconsistent with the laws and public policies of Florida, the Company will indemnify, as a matter of right, any Manager or Member (any such Manager or Member who is a person, and any responsible officers, partners, shareholders, directors, or managers of such Manager or Member which is an Entity, hereinafter being referred to as the indemnified "individual") made a party to any proceeding because he or she is or was a Member or Manager, against all liability incurred by such individual in connection with any proceeding; provided that it is determined in the specific case according to the provisions of Article VIII that indemnification of such individual is permissible in the circumstances because the individual has met the standard of conduct for indemnification set forth in subsection (c) of

this Section. The Company will pay for or reimburse the reasonable expenses incurred by a Member in connection with any such proceeding in advance of final disposition thereof if (i) the individual furnishes the Company a written affirmation of the individual's good faith belief that he or she has met the standard of conduct for indemnification described in subsection (c) of this Section, (ii) the individual furnishes the Company a written undertaking, executed personally or on such individual's behalf, to repay the advance if it is ultimately determined that such individual did not meet such standard of conduct, and (iii) a determination is made in accordance with subsection (d) that based on facts then known to those making the determination, indemnification would not be precluded under this Section. The undertaking described in subsection (a) (ii) above must be a general obligation of the individual, subject to such reasonable limitations as the Company may permit, but need not be secured and may be accepted without reference to financial ability to make repayment. The Company must indemnify a Member or Manager who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as a matter of right, against reasonable expenses incurred by the individual in connection with the proceeding without the requirement of a determination as set forth in subsection (c) of this Section. On demand by a Member or Manager for indemnification or advancement of expenses, the Company must expeditiously determine whether the Member is entitled to indemnification in accordance with this Section. The indemnification and advancement of expenses provided for under this section is applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Section.

- (b) The Company has the power, but not the obligation, to indemnify any individual who is or was an employee or agent of the Company to the same extent as if such individual was a Member.
- (c) Indemnification of an individual is permissible under this Section only if the individual (i) conducted himself or herself in good faith, (ii) reasonably believed that the conduct was in or at least not opposed to the Company's best interest; (iii) in the case of any criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (iv) is not adjudged in any such proceeding to be liable for gross negligence or misconduct in the performance of duty. The termination of a proceeding by judgment, order, settlement, conviction or on a plea of nolo contendere or its equivalent is not, of itself, determinative that the individual did not meet the standard of conduct described in this subsection (c).
- (d) The determination whether indemnification or advancement of expenses is permissible must be made in any one of the following manners:
 - (i) By a majority vote of the Members who are not parties to the proceeding; or
 - (ii) By special legal counsel selected by a majority vote of the Members who are not parties to the proceeding.
- (e) A Member or Manager of the Company who is a party to a proceeding may apply for indemnification from the Company to the court, if any, that is conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving all required notice, may order indemnification if it determines:
 - (i) In a proceeding in which the Member or Manager is wholly successful, on the merits or otherwise, the Member or Manager is entitled to indemnification under this Section, in which case the court shall order the Company to pay the individual reasonable expenses incurred to obtain such court ordered indemnification; or
 - (ii) The individual is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the individual met the standard of conduct set forth in subsection (c) of this Section.
- (f) Indemnification must also be provided for an individual's conduct with respect to an employee benefit plan if the individual reasonably believed that he or she acted in the interest of the participants in and beneficiaries of the plan.

This Agreement does not limit or preclude the exercise or exclude any right of an individual by contract or otherwise, relating to indemnification of or advancement of expenses of any individual who is or was a Member or Manager of the Company or is or was serving at the

Company's request as a director, officer, partner, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan, or other enterprise, whether for-profit or not. Nothing contained in this Agreement limits the ability of the Company to otherwise indemnify or advance expenses to any individual. The intent of the parties making this Agreement is to provide indemnification to Members and Managers to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this Section. Indemnification is provided in accordance with this Section, without regard of the nature of the legal or equitable theory on which a claim is made including without limitation negligence, breach of duty, mismanagement, waste, breach of contract, breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law.

(h) For purposes of this section:

- (i) The term “expenses” includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Section, applicable law or otherwise.
- (ii) The term “liability” means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.
- (iii) The term “party” includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.
- (iv) The term “proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.
- (v) The Company may purchase and maintain insurance for its benefit, the benefit of any individual who is entitled to indemnification under this section, or both, against any liability asserted against or incurred by such individual in any capacity or arising out of such individual's service with the Company, whether or not the Company would have the power to indemnify such individual against such liability.

ARTICLE IX MISCELLANEOUS

9.1. *Complete Agreement.* This Agreement and the Articles constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter described. This Agreement and the Articles replace and supersede all prior agreements by and among the Members or any of them. This Agreement and the Articles supersede all prior written and oral statements and no representation, statement, or condition or warranty not contained in this Agreement or the Articles is binding on the Members or has any force or effect whatsoever.

9.2. *Governing Law.* This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of Florida.

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9.3. *Binding Effect.* Subject to the provisions of this Agreement relating to transferability, this Agreement is binding on and inures to the benefit of the Members, and their respective distributees, successors and assigns.

9.4. *Terms.* Common nouns and pronouns refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require. Any reference to the Code or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

9.5. *Headings.* Headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

9.6. *Severability.* If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision is fully severable; this Agreement is construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

9.7. *Multiple Counterparts.* This Agreement may be executed in several counterparts, each of which is deemed an original but all of which constitute one and the same instrument.

9.8. *Additional Documents and Acts.* Each Member agrees to execute and deliver additional documents and instruments and to perform all additional acts necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

9.9. *No Third Party Beneficiary.* This Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and no other person has or will have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

9.10. *References to this Agreement.* Numbered or lettered articles, sections and subsections in this Agreement refer to articles, sections, and subsections of this Agreement unless otherwise expressly stated.

9.11. *Notices.* Any notice to be given or to be served on the Company or any party hereto in connection with this Agreement must be in writing and is deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices must be given to a Member at the address specified below. Any Member or the Company, may, at any time, designate any other address in substitution of the foregoing address to which such notice will be given by giving written notice to the other Members and the Company ten (10) days' prior to the date of delivery of the notice.

9.12. *Amendments.* All amendments to this Agreement must be in writing and signed by all the Members.

9.13. *Title to Company Property.* Legal title to all property of the Company must be held and conveyed in the name of the Company.

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9.14. *Reliance on Authority of Person Signing Agreement.* In the event that a Member is not a natural person, neither the Company nor any Member will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such Entity or to determine any fact or circumstance bearing on the existence of the authority of such individual or (b) be required to see to the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such Entity.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective as of the date the Articles of Organization of the Company are accepted for filing by the Secretary of State.

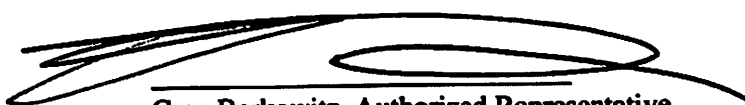
Dated: January 1, 2016.

INTEREST/SHAREHOLDER

INTEREST/SHARES OWNED

Managing Member:

Wolf Investment Properties, LLC



Greg Berkowitz, Authorized Representative
125 N. Halsted Street, #203
Chicago, IL 60661

91.67% (11 Units)

Members:

Goldberg Investment Properties, LLC

Kim Sommers, Authorized Representative
125 N. Halsted Street, #203
Chicago, IL 60661

8.33% (1 Unit)

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Managing Member:

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91.67% (11 Units)

Greg Berkowitz, Authorized Representative
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125 N. Halsted Street, #203
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EXHIBIT "A"
LEGAL DESCRIPTION

Broward County Parcel ID Number:

488228-18-0010

Consisting of:

Parcel "A" and Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 13, Block 10 - CRESTHAVEN NO. 8, according to the Plat thereof, as recorded in Plat Book 44, Page 8 of the Public Records of Broward County, Florida and being more particularly described as follows:

Beginning at the southeast corner of said Parcel "A" thence North 89°59'15" West, on the south line of said Parcel "A"; and on the south line of said Lot 13, a distance of 464.49 feet to the southwest corner of said Lot 13; thence North 07°57'00" East on the west line of said Lots 13, 12 and 11, a distance of 198.90 feet to the northwest corner of said Lot 11; thence South 89°59'15" East on the north line of said Lot 11, a distance of 64.49 feet; thence North 07°57'00" East on the west line of said Lots 10, 9, 8, 7, 6, 5, 4, 3, 2 and 1, a distance of 672.42 feet to the northwest corner of said Lot 1; thence South 89°59'15" East on the north line of said Lot 1, and the north line of said Parcel "A", a distance of 400.00 feet to the northeast corner of said Parcel "A"; thence South 07°57'00" West on the east line of said Parcel "A", a distance of 871.32 feet to the Point of Beginning.

LESS AND EXCEPT that portion of the property conveyed by Freedom Properties L.P., to the State of Florida Department of Transportation on March 31, 1997, by Warranty Deed recorded in Official Records Book 28356, Page 549, on May 1, 1997, legally described as:

That part of Parcel "A" as shown on the Plat of CRESTHAVEN NO. 8, as recorded in Plat Book 44, Page 8 of the Public Records of Broward County, Florida, lying in the northwest quarter (NW ¼) of Section 19, Township 48 South, Range 43 East, Broward County, Florida said part being more particularly described as follows:

COMMENCE at the northwest corner of said Parcel "A"; thence North 88°55'43" East, along the southerly existing right-of-way line for Northeast 33rd Street, also being the northerly line of said Parcel "A", a distance of 68.840 meters (225.84 feet) to the Point of Beginning; thence continue North 88°55'43" East, along said southerly existing right-of-way line, a distance of 22.600 meters (74.15 feet); thence South 08°51'23" West along the westerly existing right-of-way line for State Road 5 (US 1 - Federal Highway), a distance of 5.500 meters (18.04 feet); thence North 55°03'03" West, a distance of 5.622 meters (18.43 feet); thence South 88°55'43" West, a distance of 15.100 meters (49.51 feet); thence North 45°04'17" West, a distance of 2.828 meters (9.25 feet) to the Point of Beginning.

Said lands lying in the City of Pompano Beach, Broward County, Florida and containing 657,893 square feet (8.2161 acres) more or less.

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