

OPERATING AGREEMENT OF LC 2121 LLC

This Operating Agreement ("Agreement") is made as of **November 13, 2025**, by the following members (collectively, the "Members"):

1. **Elchanan Kagan**
Address: 525 71st Street, Unit 546703, Miami Beach, FL 33141
2. **The David and Judy Kagan Family Trust**
Address: 179 S. Highland Ave, Los Angeles, CA 90036
Acting by Trustee: **Yisroel David Kagan**

1. Formation

The Members form LC 2121 LLC (the "Company") under the laws of the State of Florida effective **November 13, 2025**.

2. Purpose

The Company may engage in any lawful business, including acquiring, owning, financing, and managing real estate.

3. Principal Office

525 71st Street, Unit 546703, Miami Beach, FL 33141.

4. Members & Ownership

Ownership interests ("Membership Interests") are:

- **Kagan Family Holdings LLC – 70%**
- **Elchanan Kagan – 30%**

5. Management

The Company shall be managed by:

Manager:
Elchanan Kagan

The Manager has full authority over daily operations and business decisions.

6. Voting

Votes are based on Membership Interests unless otherwise required by law.

7. Profit & Loss Allocation

Profits and losses are allocated according to ownership percentages.

8. Distributions

Distributions are made at the discretion of the Manager, proportional to ownership.

9. Transfer of Interests

No Member may transfer their interest without written consent of the Manager.

10. Amendments

Any amendment must be in writing and signed by all Members.

11. Governing Law

This Agreement is governed by Florida law.

SIGNATURES

Member: Elchanan Kagan

Signature: Elchanan Kagan 11/21/25

Elchanan Kagan

Managing Member

Member: Kagan Family Holdings LLC

Signature: Yisroel David Kagan 11/21/25

Yisroel David Kagan

Authorized Representative, Kagan Family Holdings LLC