OPERATING AGREEMENT

**(MEMBER MANAGED)**

OF

106 South Monastery AVE, LLC

**THIS OPERATING AGREEMENT** (this “Agreement”) is entered into as of this 29th day of December 2024 by 106 South Monastery AVE, LLC(the “Company”) and the undersigned members (the “Members”)

**WHEREAS**, the Company was formed on 29th day of December , 2024, upon the filing of its Certificate of Formation with the State of Maryland; and

**WHEREAS**, the Members and the Company desire to adopt an operating agreement containing provisions relating to the business of the Company, the conduct of its affairs and the rights, powers, preferences, limitations and responsibilities of its Members (as defined below).

**NOW, THEREFORE**, the Members hereby adopt this operating agreement as contemplated by the Maryland Limited Liability Company Law, as the same may be amended from time to time (the “Act”).

1. Name. The name of the limited liability company governed hereby is  **106 South Monastery AVE, LLC**.
2. Purpose. The purpose of the Company is to engage in any lawful business purpose or activity for which limited liability companies may be formed under the laws of the State of formation and to engage in any and all activities necessary or incidental thereto including, but not limited to, the servicing, managing, operating, purchasing, rehabilitating, selling and other dealings with real estate property investments.

Registered Office. The address of the registered office of the Company in the State of Maryland is 3315 Shelburne Road, Pikesville, MD, 21208

Registered Agent. The name of the registered agent of the Company for service of process on the Company in the State of Maryland is Avraham Oestreicher.

1. Members. The name and ownership interest of each Member is as set forth on Schedule “A” attached hereto.
2. Management. The business and affairs of the Company shall be managed by its Members. With the majority consent of the Member(s), any one (1) of the Members shall have the power to do any and all acts (including the signing of any documents on behalf of the Company) necessary or convenient to or in furtherance of the purposes of the Company described herein, including, without limitation, (i) to mortgage, pledge, hypothecate or assign any or all of the assets of the Company, (ii) to incur debt on behalf of the Company, (iii) to acquire or sell any assets of the Company, (iv) to provide indemnities or guaranties in the name and on behalf of the Company, (v) to enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any person or entity affiliated with the Company, necessary to, in connection with, convenient to or incidental to the accomplishment of the purposes of the Company, and (vi) to take any and all other actions deemed by a majority of the Member(s) to be necessary, desirable, convenient or incidental for the furtherance of the objects and purposes of the Company, and the Members shall have and may exercise on behalf of the Company all of the powers and rights conferred upon a limited liability company formed pursuant to the Act. The Members shall have full power and authority to conduct the business and affairs of the Company in accordance with the terms and conditions contained herein.
3. Voting Rights. Except as expressly provided in this Agreement, Members shall have no voting, approval or consent rights. However, Members shall have the right to approve or disapprove the following matters:

### (a) Required Approval (Unanimous). In addition to other matters set forth in this Agreement, the following matters shall require the affirmative vote, approval or consent of Members owning not less than 100% of the Membership Units of the Company then issued and outstanding:

### (i) Alter or change the capital structure of the Company, issue additional Membership Interests or admit a new Member;

### (ii) The dissolution of the Company;

### (iii) Any decision on remuneration packages for any employees of the of the Company;

(iv) The entering into any agreement of any kind or nature (and regardless of the amount involved) between the Company and any Member or any Affiliate of any Member, provided, however, the parties agree that the foregoing shall not apply to any agreements or arrangements specifically contemplated by this Agreement;

(v) The determination whether to cause the Company to file for bankruptcy under State or Federal law, or to acquiesce in or consent to the filing by a third party against the Company of an involuntary bankruptcy;

(vi) Entering into any transaction whatsoever between the Company and any Member involving the payment of salary, fee, stipends or any other consideration whatsoever;

(vii) The execution and delivery of any guaranty, indemnity or similar agreement on behalf of the Company;

(viii) A decision to (i) acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible, (ii) construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property and (iii) prepay, in whole or in part, refinance, amend, modify, or extend any mortgages or deeds of trust which may affect substantially all of the assets of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals, or modifications of such mortgages or deeds of trust, in each case not in the ordinary course of business;

(ix) Sell, dispose, trade, or exchange Company assets in the ordinary course of the Company’s business;

(x) A decision to make a capital call to the Members;

(xi) Any decision to change the Manager(s) of the Company;

(xii) A sale of all or substantially all of the Company’s assets; and

(xiii) Any decision to enter into any contractual relationship with any third party.

1. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the unanimous written consent of the Member(s), , or (b) the entry of a decree of judicial dissolution under the Act.
2. Admission and Capital Contributions. The Member(s) are hereby deemed admitted as a member of the Company as of the effective date of the Company’s initial Certificate of Formation. The Member(s) are all the members of the Company and has a one hundred (100%) percent membership interest in the Company. As of the date hereof, each Member has contributed $100.00 in cash to the Company. The transfer of any Membership Interest or addition of any member shall be made with the approval of the Member(s).
3. Additional Contributions. The Member(s) are not required to make any additional capital contribution to the Company. However, the Member(s) may, with the unanimous written consent of the Member(s), make additional capital contributions to the Company.
4. Allocation of Profits and Losses. The Company’s profits and losses shall be allocated to the Member in accordance with their membership interests.
5. Distributions. Distributions shall be made to the Member at the times determined by the majority consent of the Member(s).
6. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the unanimous written consent of the Member(s).
7. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member(s) shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.
8. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Maryland, all rights and remedies being governed by said laws, without regard to principles of conflict of law.
9. Treatment for Tax Purposes. The Company shall be taxed as the Member(s) shall elect.
10. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written and unanimous agreement executed and delivered by the Member(s).
11. Indemnification of Indemnified Persons. To the fullest extent permitted by applicable law, in the event that the Member(s), or any of their direct or indirect partners, members, trustees, directors, officers, shareholders, employees, incorporators, agents, Affiliates or controlling persons (collectively, the “Indemnified Persons”; each, including the Member(s), an “Indemnified Person”), becomes involved, in any capacity, in any threatened, pending or completed action, proceeding or investigation, in connection with any matter arising out of or relating to the Company’s business or affairs, the Company will periodically reimburse such Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith, provided that such Indemnified Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to such Indemnified Person if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company in connection with such action, proceeding or investigation as provided in the exception contained in the next succeeding sentence. To the fullest extent permitted under the law of the State of formation as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), the Company also will indemnify and hold harmless each Indemnified Person against any losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (collectively, “Costs”), to which such Indemnified Person may become subject in connection with any matter arising out of or in connection with the Company’s business or affairs, except to the extent that any such Costs result solely from the willful misfeasance or bad faith of such Indemnified Person. If for any reason (other than the willful misfeasance or bad faith of such Indemnified Person) the foregoing indemnification is unavailable to such Indemnified Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such Costs in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and such Indemnified Person on the other hand but also the relative fault of the Company and such Indemnified Person, as well as any relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Company under this Section 18 shall be in addition to any liability which the Company may otherwise have to any Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any Indemnified Person. The reimbursement, indemnity and contribution obligations of the Company under this Section 18 shall be limited to the Company’s assets, and no member sall have any personal liability on account thereof. Any amendment or repeal of this Section 18 shall not adversely affect any right or protection existing hereunder immediately prior to such amendment or repeal. The foregoing provisions shall survive any termination of this Agreement.
12. Exculpation. Notwithstanding any other terms of this Agreement, whether express or implied, or obligation or duty at law or in equity, no Indemnified Person shall be liable to the Company or any member for any act or omission (in relation to the Company, this Agreement, any related document or any transaction contemplated hereby or thereby) taken or omitted by an Indemnified Person in the belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Indemnified Person by this Agreement, provided that such act or omission does not constitute willful misfeasance or bad faith of such Indemnified Person.
13. Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.
14. Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement of 106 South Monastery AVE, LLC as of the date first above written.

**Members:**

Avraham Oestreicher

**Exhibit a**

**MEMBERSHIP INTEREST**

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| --- | --- |
| **member** | **Membership interest in company** |
| Avraham Oestreicher | **100%** |
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