LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

Varsity Housing LLC

Dated as of [▪], 2016

THE INTERESTS ISSUED UNDER THIS AGREEMENT MAY BE SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN.

IN ADDITION, THE SECURITIES ISSUED UNDER THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER THE APPLICABLE STATE SECURITIES LAWS, BUT HAVE BEEN ISSUED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AND QUALIFICATION PROVIDED FOR IN THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION OR REGISTRATION UNDER THE APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

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This LIMITED LIABILITY COMPANY OPERATING AGREEMENT (as the same may be amended, modified and/or restated in accordance with the terms hereof, this "*Agreement*") of Varsity Housing LLC, a Delaware limited liability company (the "*Company*"), by and among Meixin Management LLC, a Delaware limited liability company (the "*Managing Member*"), with an address at 261 Madison Avenue, 9th Floor, New York, NY 10016, and certain persons and entities as members listed from time to time on Schedule A hereto (which together with the Managing Member shall collectively be referred to as the "*Members*").

WHEREAS, the Certificate of Formation of the Company was filed with the Delaware Secretary of State on July 19, 2016 (the "*Certificate*"); and

WHEREAS, the Managing Member and the Members (including those Members that join as such after the date hereof pursuant to the terms hereof) desire to enter into this Agreement to set forth the rights, powers and duties of the Members as they relate to the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Managing Member and the other Members in the Company as of the date hereof hereby agree as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.1 Formation and Continuation of Company.

(a) Pursuant to the provisions of the Delaware Limited Liability Company Act (as in effect on the date hereof and as amended from time to time, the "*Delaware Act*"), the Members hereby form the Company. The Company's existence commenced upon the filing of the Certificate in the office of the Delaware Secretary of State on July 19, 2016. The execution and filing of such Certificate with the Delaware Secretary of State is hereby ratified and approved by the Members.

(b) The rights, liabilities and obligations of any Member with respect to the Company shall be determined in accordance with the Delaware Act, the Certificate and this Agreement. To the extent anything contained in this Agreement modifies, supplements or otherwise affects any such right, liability, or obligation arising under the Delaware Act, this Agreement shall supersede the Delaware Act to the extent not restricted thereby.

(c) The Managing Member, for itself and as agent for all of the other Members, shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Company as a limited liability company under this Agreement and the Delaware Act and under all other laws of the State of Delaware and such other jurisdictions in which the Managing Member determines that the Company may conduct business.

(d) Each Member admitted to the Company by the Managing Member shall promptly execute all relevant certificates and other documents, including agreements of joinder pursuant to which such Member shall agree to be bound by the terms of this Agreement, as the Managing Member shall reasonably request.

Section 1.2 Company Name. The name of the Company is and shall be Varsity Housing LLC.

Section 1.3 Purpose. The Company is organized to serve as a special purpose vehicle fund through which the Capital Contributions (as defined below) of its Members are expected to be invested in Harmonia Hopkins Varsity LLC, a Maryland limited liability company (the "*Project Company*"), which a special purpose investment vehicle, to be used to acquire, improve, manage, operate and then sell or otherwise dispose of a rental real estate property located in Baltimore, Maryland (the "*Real Estate Investment*"). Such rental estate property is hereinafter referred to as the "*Project*".

Section 1.4 Place of Business. The Company shall have offices at such locations as the Managing Member may from time to time determine. The Company may have more than one office as may from time to time be determined by the Managing Member.

Section 1.5 Fiscal Year. The fiscal year of the Company shall end on December 31 of each

year (the "*Fiscal Year*"). The Fiscal Year may be changed by the Managing Member. In the event that the Managing Member changes the Company's Fiscal Year, the dates and time periods referred to in this Agreement shall be appropriately adjusted.

Section 1.6 Term of Company. The term of the Company will commence on the date of its formation and continues for five (5) years following the Closing Date and may be extended at the sole discretion of the Managing Member unless earlier terminated as provided in Article XII below.

ARTICLE II
COMPOSITION; ADMISSIONS

Section 2.1 Names of the Members. The names and addresses of the Managing Member and of each of the other Members shall be set forth in Schedule A of the Company to be kept on file at all times at the principal place of business of the Company.

Section 2.2 Admission of Members. In connection with the admission of a Member to the Company, such Member shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or an agreement to become bound by the provisions of this Agreement and such other subscription materials as shall be determined by the Managing Member. A substitute managing member, and affiliated or additional managing members, may be admitted to the Company as provided in Article IV below.

Section 2.3 Company Interests. For purposes of this Agreement, the term "*Company Interest*" or "*Interest"* shall mean, with respect to any Member, an interest in the Company with a fraction expressed as a percentage, the numerator of which is the Capital Contribution of such Member and the denominator of which is the sum of the Capital Contributions of all the Members.

ARTICLE III
MANAGEMENT

Section 3.1 Management of the Company; Outside Activities; Conflicts of Interest; Advisory Board .

(a) The business and affairs of the Company shall be managed exclusively by the Managing Member. The Members (other than the Managing Member) shall take no part in the management or control of the business of the Company and shall have no authority to act for or bind the Company. The Managing Member shall have sole discretion and authority to select the Portfolio Investments and shall invest the funds of the Company from time to time as the Managing Member deems appropriate in its sole discretion in accordance with the purposes set forth in Section 1.3, and shall have the powers set forth in Section 3.2 below.

(b) The Managing Member and its affiliates shall not be required to devote their full time to the business of the Company, but shall devote so much of their time and efforts to the affairs of the Company as may in their judgment be necessary to accomplish the purposes of the Company. The Managing Member and its affiliates shall not be prevented from conducting any other business.

(c) The Managing Member is authorized (but not required) to, and may, in its sole discretion, select and appoint individuals (who may be Members or affiliates of Members) to serve on an advisory board of the Company (the "*Advisory Board*"), the purpose of which Advisory Board will be to serve in a consultative capacity to the Managing Member. No fees or compensation (other than reimbursements for out-of-pocket expenses) will be paid by the Company to members of the Advisory Board for such services. The Advisory Board shall not have any authority of the Managing Member, and the recommendations of the Advisory Board shall not be binding on the Managing Member.

Section 3.2 Powers of the Managing Member. The Managing Member shall be afforded all powers, rights and authority of a managing member under the Delaware Act with respect to the business and purpose of the Company. Without in any way intending to limit the powers of the Managing Member, the Managing Member shall have the right, power and authority on behalf of the Company:

(a) To negotiate the acquisition of the Real Estate Investment;

(b) To file, conduct, prosecute and defend legal proceedings of any form, including proceedings against Members, and to compromise and settle any such proceedings, or any claims against any person, including claims against Members, on whatever terms deemed appropriate by the Managing Member;

(c) To open brokerage, bank and other accounts and, to the extent that funds are not invested in the Real Estate Investment, to deposit and maintain such funds in the name of the Company, in such accounts and to temporarily invest such funds in short-term United States government securities, money market accounts and/or other short-term interest bearing instruments;

(d) To cause the Company to make or revoke any of the elections referred to in Section 754 of the Internal Revenue Code of 1986, as amended (the "*Code*"), or any similar provision enacted in lieu thereof;

(e) To select as its accounting year the period ending December 31 or other Fiscal Year as is permitted by the Internal Revenue Service;

(f) To engage and replace attorneys, escrow agents, custodians, independent accountants and auditors and such other service providers as the Managing Member may deem necessary or advisable;

(g) To prepare, or cause to be prepared, to execute, acknowledge and deliver any and all instruments to effectuate the business of the Company, including, but not limited to, annual and/or interim reports, a copy of which shall be delivered to each Member, as provided in Sections 3.6 and 12.5 hereof;

(h) To require a provision in all contracts that the Managing Member shall not have any personal liability therefor, but that the person or entity contracting with the Company is to look solely to the Company and its assets (and not the Members or their respective assets) for satisfaction;

(i) To purchase and sell assets of the Company, at such prices or amounts for cash, securities or other property and upon such terms as are deemed in the Managing Member's absolute discretion to be in the best interests of the Company;

(j) To borrow, issue debt, provide guarantee or otherwise incur leverage as permitted by law;

(k) To acquire, hold, manage, operate, sell, transfer, assign, convey, exchange or otherwise dispose of or deal with all or any part of the Real Estate Investment held by the Company;

(l) To waive, defer, reduce or change, in whole or in part, any notice period, the minimum investment amount, access to information, or any other requirement or limitation imposed on a Member by this Agreement, regardless of whether such waiver, deferral, reduction or change operates for the benefit of the Company, the Managing Member or fewer than all of the Members of the Company;

(m) To establish such reserves as the Managing Member shall, in its sole but reasonable discretion, deem appropriate to pay current and future, definite, contingent and possible obligations of the Company, including, without limitation, to pay expenses (if necessary) ("Reserves"); and

(n) To do any act, engage in any activity or execute any agreement of any nature, necessary or incidental to the accomplishment of the purposes of the Company in accordance with the provisions of this Agreement and all applicable Federal, state and local laws and regulations.

Section 3.3 Actions of Managing Member. The Managing Member is authorized, directed and empowered to act individually on behalf of the Company, and in accordance therewith, to execute all documents and instruments on behalf of the Company. Third parties may rely on execution of any documents on behalf of the Company by the Managing Member.

Section 3.4 Liability and Indemnification.

(a) The Managing Member shall not be liable to the Company or the Members for any action taken or omitted to be taken in connection with the business or affairs of the Company so long as the Managing Member acted in good faith and is not found to be guilty of gross negligence or willful misconduct with respect thereto. It shall be conclusively presumed and established that the Managing Member acted in good faith if any action is taken, or not taken, by it on the advice of legal counsel or other independent outside consultants.

(b) The Company agrees to indemnify and hold harmless the Managing Member and its members, managers, principals, officers, employees, agents and affiliates (each, an "*Indemnified Person*") from and against any and all claims, actions, demands, losses, costs, expenses (including attorney's fees and other expenses of litigation), damages, penalties or interest, as a result of any claim or legal proceeding related to any action taken or omitted to be taken in connection with the business and affairs of the Company (including the settlement of any such claim or legal proceeding); *provided, however,* that the party against whom the claim is made or legal proceeding is directed is not guilty of gross negligence or willful misconduct as determined by a court of competent jurisdiction. Any indemnity under this Section shall be paid from and to the extent of assets of the Company only, and only to the extent that such indemnity does not violate applicable Federal and state laws. Any payment by the Company to the Managing Member pursuant to this Section 3.4(b) shall be treated as an advance of, and shall reduce in the same order of priority and on a dollar for dollar basis until fully recovered, any payment of Expenses (as defined below) to which the Managing Member is otherwise entitled under this Agreement. In the event that it is subsequently determined that any amount paid by the Company to the Managing Member pursuant to this Section 3.4(b) was paid in error or is otherwise disallowed, the Managing Member shall promptly return such amount to the Company.

(c) If, to the extent, and at such times as any assets of the Company are deemed to be "plan assets" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), of any Member that is an employee benefit plan governed by ERISA, the Managing Member will be, and hereby acknowledges that it will be considered to be, a fiduciary within the meaning of Section 3(21) of ERISA as to that Member. In such an event, or if any partner, shareholder, member, employee, agent or affiliate of the Managing Member, is ever held to be a fiduciary of any Member, then, in accordance with Sections 405(b)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of that person shall be limited to the person's duties in administering the business of the Company and the person shall not be responsible for any other duties to such Member, specifically including evaluating the initial or continued appropriateness of this investment in the Company under Section 404(a)(1) of ERISA.

Section 3.5 No Prohibition Against Other Business Ventures. The Managing Member and its managers, members, officers, principals, affiliates and employees, may engage and hold interests in other business ventures of every kind and description for their own accounts, engage in other business activities, and establish, manage and provide investment advice to other private venture capital funds in the future, without having to account to the Company or any Member for any profits or other benefits derived therefrom and without incurring any obligation to offer any interest in any such activity to the Company or any Member.

Section 3.6 Duty to Keep Books, Financial and Tax Reports.

(a) At all times during the existence of the Company, the Managing Member shall keep true and complete records and books of account, in which shall be entered fully and accurately each transaction of the Company. The Managing Member has the power, in its sole and absolute discretion, to delegate some or all of the administrative bookkeeping functions relating to the Company to

an agent or administrator, which may be the Company's accountants, and to pay reasonable fees on behalf of the Company therefor.

(b) Upon reasonable advance written notice, a Member may inspect and copy, at the Member's expense and solely for use in connection with such Member's interest as a Member (and for no other purposes, competitive or otherwise), the records of the Company required to be maintained pursuant to Section 18-305 of the Delaware Act and any financial statements maintained by the Company. Any such inspection must be in good faith without any intent to damage the Company, the Managing Member, any of the other Members or any of their respective principals or affiliates in any manner.

(c) The Managing Member shall cause to be prepared and distributed to each Member (x) within one hundred twenty (120) days following the end of the Fiscal Year in which the Closing Date (as defined below) occurs and each Fiscal Year thereafter an annual financial statement prepared in accordance with generally accepted accounting principles and audited by an independent certified public accounting firm. The Managing Member shall also have prepared and filed all Federal, state and local income, franchise, gross receipts, payroll and other tax returns that the Company is obligated to file. Copies of all Company tax returns, information returns or reports shall be available to all Members as soon as possible after the close of the Company Fiscal Year at the offices of the Company. Copies of Schedule K-1 of the Company Tax Return (Form 1065) shall be distributed to all Members as soon as practicable after the Company Fiscal Year. "*Closing Date*" shall mean the date, at the sole discretion of the Managing Member, that the Partnership may declare a closing and begin investing capital upon receipt of capital commitments totaling no less than One Hundred Thousand Dollars ($100,000).

ARTICLE IV
RESIGNATION; ADDITIONAL MANAGING MEMBERS; PROHIBITION AGAINST TRANSFER; CONTINUATION OF COMPANY; AND SUBSTITUTION OF MANAGING MEMBER

Section 4.1 Managing Member Resignation; Admission of Additional Managing Members and Transfer by Managing Member.

(a) The Managing Member may resign upon no less than sixty (60) days' prior written notice to all Members. In the event of the dissolution of the Managing Member, or if a voluntary or involuntary petition for bankruptcy shall be filed by or against the Managing Member, or the Managing Member shall make any assignment for the benefit of its creditors (collectively, an "*Involuntary Withdrawal*"), the Managing Member or the Managing Member's trustee, receiver or assignee (or any representative of such deceased or incapacitated principals) shall become inactive in the affairs of the Company, shall have none of the rights and powers of a managing member hereunder, shall have no authority to act on behalf of the Company or have any voice in the management and operation of the Company.

(b) The Managing Member may admit additional managing members to the Company at such times as the Managing Member shall determine, but only with the consent of the Members owning more than fifty percent (50%) of the Company Interests held by all Members (excluding the Managing Member and its affiliates). Notwithstanding anything to the contrary, the Managing Member shall have the right to transfer its Company Interest, as the managing member of the Company, to any affiliate of the Managing Member, including any person or entity controlled by the Managing Member, controlling the Managing Member or under common control with the Managing Member, without the consent of the Members. In the event of such transfer by the Managing Member to an affiliate, the Managing Member shall not be deemed to have resigned or withdrawn from the Company for purposes of Section 12.1. Any affiliate transferee of the Managing Member under this Section 4.1(b) shall assume the status of and shall have all of the rights, powers and obligations that the Managing Member possessed prior to such transfer. The Managing Member shall not assign, transfer, sell, mortgage or otherwise encumber or transfer its Company Interest as the Managing Member of the Company except as set forth herein. Any additional managing member or transferee of the Managing Member as provided herein shall comply with Section 4.3.

Section 4.2 Continuation of Company; Appointment of Substitute Managing Member by Members. If an event as set forth in Section 12.1(a) below occurs, the Company shall have the right, within ninety (90) days after such event, by affirmative vote of Members (excluding the Managing Member and its affiliates) of the Company owning more than fifty (50%) percent of the Company Interests to appoint a substitute managing member with respect to the Company, in which event the Company shall not dissolve and shall continue its existence.

Section 4.3 Substitute Managing Member Requirements. Any substitute managing member shall execute and acknowledge any and all instruments that are necessary or appropriate to effect the admission of any such person or entity as a substitute managing member, including, without limitation, the written acceptance and adoption by such person of the provisions of this Agreement and an amendment of the Certificate. Any successor to such office of managing member shall assume the status of and shall have all of the rights, powers and obligations that the managing member possessed prior to its

resignation or Involuntary Withdrawal from the Company.

ARTICLE V
STATUS, RIGHTS, POWERS AND VOTING RIGHTS OF MEMBERS

Section 5.1 Limited Liability. Neither the Members nor the Substitute Members (as defined below) shall be personally liable or bound for the expenses, liabilities or obligations of the Company, beyond liability to the Company, and only in the amount of such Member's Capital Contributions as set forth on Exhibit A hereto.

Section 5.2 Capital Contributions.

(a) No Member shall be entitled to a return of such Member's Capital Contributions or any portion thereof except as set forth in Section 7.2 below, and no time has been agreed upon for the return of any Member's Capital Contributions except as herein provided.

(b) Each Member, if such Member receives a return of all or any part of such Member's Capital Contribution with respect to the Company, may, to the extent provided for in the Delaware Act, be liable to the Company for an amount equal to such distribution plus interest thereon, if at the time of such distribution, the Member knew the Company was prohibited from making such distributions under the Delaware Act.

Section 5.3 Liability of Member. Other than as set forth in Sections 5.2(b) above and Article VIII below, no Member shall be obligated to provide any contributions to the Company. No Member shall be obligated to make any loan to the Company.

Section 5.4 No Restriction on Other Activities. Members may engage and hold interests in business ventures of every kind and description for their own accounts including, without limitation, business ventures which are, directly or indirectly, in competition with the Company, regardless of whether the Company or any of the Members also has an interest therein. Neither the Company nor any of the Members shall have any rights in such independent business ventures by virtue of this Agreement.

Section 5.5 Voting Rights. In addition to the limited rights to vote conferred upon the Members in Sections 4.2 and 12.1 of this Agreement, Members shall have the right to vote on amendments to this Agreement to the extent provided in Section 13.10 hereof.

Section 5.6 Constructive Consent by Members. In the event the Managing Member requires the consent of certain Members in order to take action, and written notice of such action is mailed to such Members (registered or certified mail, return receipt requested), those Members not affirmatively objecting in writing within thirty (30) days after such notice is mailed shall be deemed to have consented to the proposed action set forth in the Managing Member's notice.

Section 5.7 No Right to Dissolution, Withdrawal or Redemption. The Members shall have no right or power to cause the dissolution and winding up of the Company by court decree or otherwise or to withdraw or reduce their Capital Contributions or to redeem their Company Interests.

Section 5.8 Waiver of Partition. No Member shall have the right to bring an action for partition against the Company, and each Member hereby waives any right to partition of the property of the Company.

ARTICLE VI
FEES AND EXPENSES

Section 6.1 [Reserved]

Section 6.2 Company Organizational and Operating Expenses. Organizational and operational expenses of the Company will be general paid first by the Managing Member on behalf of the Company, but the Managing Member will be reimbursed for such expenses immediately prior to the distribution of Disposition Proceeds (as defined below). Organizational and operational expenses of the Company include all fees associated with the offering of the Interests, the costs of forming and maintaining the Company and all ordinary transaction fees and expenses directly related to the Company's investment activities. The Managing Member, in its sole discretion, may waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Section 6.3 Extraordinary Expenses. In additional to organizational and operational expenses of the Company, the members will also be responsible for the Extraordinary Expenses of the Company (as defined below). "*Extraordinary Expenses of the Company*" means all non-ordinary-course liabilities of the Company, including, without limitation, liabilities arising from tax audits and lawsuits against the Company in relation to the Company and/or its investments or against the Company directly. The Managing Member will have the sole discretion, at the relevant time, to determine the pro rata liability of each Member (or former Member) in this regard, and each Member confirms their liability to pay amounts due under this provision irrespective of whether they are no longer a Member at the relevant time. The Managing Member, in its sole discretion, may from time to time pay for any of the foregoing Company operating expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Section 6.4 Managing Member's Internal Expenses. The Managing Member will pay its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Company.

Section 6.5 Marketing Fees and Sales Charges. The Managing Member may sell Company Interests through FINRA registered broker-dealers or placement agents and pay a marketing fee or commission in connection with such activities. Any such sales charge would be assessed against the referred Member and, unless paid in advance by the Company, would reduce the amount actually invested by the Member in the Company.

ARTICLE VII
DISTRIBUTIONS

Section 7.1 [Reserved]

Section 7.2 Distributions.

(a) At the discretion of the Managing Member, distributions of cash income (if any) received by the Company from the Project Company ("*Current Income*") will be distributed to the Members at least semi-annually, subject to receipt of such cash income. Net cash proceeds distributed by the Project Company to the Company from the sale or other disposition of the Property ("*Disposition Proceeds*") will be distributed to the Members as promptly as practicable.

(b) Distributions of Current Income will initially be apportioned to the Members pro rata in accordance with their respective Capital Contributions. Each non-Managing Member's share of such allocation will then be distributed to such non-Managing Member and the Managing Member in the following order of priority:

(i) First, one-hundred percent (100%) to such Member until such Member has received the Target Return on a cumulative basis.

(ii) Second, sixty percent (60%) to the Managing Member and forty percent (40%) to such Member (the amount allocable to the Managing Member is referred to herein as the "*Regular Performance Allocation*").

(c) Distributions of Disposition Proceeds (after expenses, reimbursements, expense reserves and tax withholdings) will initially be apportioned to the Members pro rata in accordance with their respective Capital Contributions. Each non-Managing Member's share of such allocation will then be distributed to such non-Managing Member and the Managing Member in the following order of priority:

(i) First, one-hundred percent (100%) to such Member until such Member has received the full amount of its Capital Contribution plus the Target Return.

(ii) Second, sixty percent (60%) to the Managing Member Interest and forty percent (40%) to such Member (the amount allocable to the Managing Member is referred to herein as the "*Disposition Performance Allocation*", together with the Regular Performance Allocation, the "*Carried Interest*").

The Managing Member may, in its sole discretion, reduce the Carried Interest for Members.

(d) Notwithstanding any other provisions to the contrary in this Agreement, prior to the distribution of the Disposition Proceeds, the Managing Member will be entitled to set off any ordinary organizational and operational expenses of the Company that are paid by the Managing Member but remains un-reimbursed, withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Company, as well as for any required tax withholdings. Amounts withheld for taxes will be treated as distributions for purposes of the calculations described in this Section 7.2.

(e) As used herein, "*Target Return*" means the cumulative amount of distributions to non-Managing Members representing no less than an 8% annualized return on such Member's Capital Contribution.

Section 7.3 Restrictions on Distributions. Notwithstanding anything to the contrary contained in this Article VII, the Company shall not make a distribution to the extent that such distribution would violate any law, rule or regulation applicable to the Company or to the extent that, at the time of such distribution and after giving effect to such distribution, all liabilities of the Company (other than liabilities to the Members on account of their Capital Contributions or liabilities for which the recourse of creditors is limited to specific property of the Company) shall exceed the fair market value of the Company assets, except that the fair market value of any property that is subject to a liability for which the recourse of the creditors is limited shall be included in the Company assets only to the extent that the fair market value of such property exceeds that liability.

ARTICLE VIII
CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS, AND TAXABLE INCOME AND LOSS

Section 8.1 Capital Contributions.

(a) Subject to Section 8.3, each Member (other than the Managing Member) agrees to make contributions to the capital of the Company in cash payable in United States dollars for its Company Interest (the "*Capital Contributions*"), in the amount set forth next to such Member's name on Schedule A hereto. The Managing Member and its affiliates may also make Capital Contributions to the Company.

(b) Capital Contributions must be made by wire transfer of immediately available funds. No Member is entitled to any interest or compensation by reason of its Capital Contributions or by reason of being a Member. Subject to waiver by the Managing Member in its sole discretion, the minimum Capital Contribution to the Company by a Member is $10,000 (TEN THOUSAND DOLLARS).

(c) The Managing Member shall reflect in the books and records of the Company the addresses of Members and changes thereto and the transfer of Company Interests and any changes in Capital Contributions which are accomplished in accordance with the provisions hereof.

Section 8.2 Capital Accounts. A "*Capital Account*" of any Member attributable to its Company Interest as of a particular date shall consist of the following:

(a) an amount equal to the Member's Capital Contribution (or with respect to a transferee of the Company Interest of a previously admitted Member, the Capital Contribution of such Member to its Capital Account);

(b) the increases, if any, to such account by reason of any additional Capital Contributions;

(c) the decreases, if any, to such account by reason of distributions to such Member; and

(d) the increases or decreases, if any, to such Capital Account to reflect allocations of profits and losses, respectively, in accordance with the provisions of Section 8.4 below.

Each Capital Account shall be further maintained and adjusted in accordance with the Treasury Regulations promulgated pursuant to Section 704 of the Code.

Section 8.3 Exclusion; Cancellation; and Compulsory Withdrawal.

(b) The Managing Member may exclude a particular Member from participating in all or any part of a Real Estate Investment if the Managing Member determines in good faith that:

(i) the Company would be adversely affected by such Member's participation (or in the case of an exclusion from part but not all of its participation, the part of its

participation in question) in such Portfolio Investment; or

(ii) based upon written advice of counsel, there is a reasonable likelihood that such Member's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Real Estate Investment would cause a violation of any law, regulation or order to which such Member, the Company or the Managing Member is subject. Such determination will be communicated to such Member within fifteen (15) days prior to the anticipated closing of such Portfolio Investment.

(c) Subject to applicable law and regulations, the Managing Member has the right, in its sole discretion without notice, to cancel a Member's obligations to make Capital Contributions and/or to compel mandatory withdrawal of a Member in the event that the Managing Member has reason to believe that (i) such cancellation or withdrawal is necessary to avoid having the Company's assets being treated as "Plan Assets" under ERISA, (ii) such Member acquired its Company Interest as a result of a misrepresentation, (iii) such Member's ownership of a Company Interest would cause the Company, the Managing Member or such Member to be in violation of any law or regulation applicable to the Company, the Managing Member or such Member, or (iv) the continued ownership of a Company Interest by such Member will result in reputational harm to the Company and/or the Managing Member.

Section 8.4 Allocation of Net Profit and Net Losses. For purposes of this Agreement, *"Net Losses"* or *"Net Profits"* shall mean the net losses or net income of the Company, if any, determined in accordance with federal income tax principles. Net Profits and Net Losses of the Company shall be allocated among the Members each Fiscal Year in such a manner as to cause the balance in the Capital Account of each Member, as adjusted to reflect the allocations provided hereunder, to be equal to the aggregate amount of cash such Member would receive if all the assets of the Company were sold for an amount of cash equal to the their book value, all debt obligations were satisfied in accordance with their respective terms and the remaining cash was distributed as provided in Section 7.2 hereof (taking account of all clawbacks, if any).

Section 8.5 Allocation for Tax Purposes.

(a) Taxable income, losses and deductions of the Company for each Fiscal Year shall accrue to, and be borne by, the Members holding Company Interests in proportion to their sharing of profits and losses in accordance with Section 8.4, the allocations of various types of taxable income and losses likewise being as nearly as possible proportionate.

(b) All allocations under this Section 8.5 shall be made pursuant to the principles of Section 704 of the Code and in conformity with Treasury Regulations promulgated thereunder, or the successor provisions to such Section and Regulations.

(c) All matters concerning the allocation of profits, gains and losses among the Members (including the taxes thereon) and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member in its sole and absolute discretion in consultation with the accountants for the Company. The Managing Member's determination of the foregoing matters shall be final and conclusive as to all Members.

(d) Any taxes, fees or other charges that the Company is required to withhold under applicable law with respect to any Member shall be withheld by the Company (and paid to the appropriate government authority) and shall be deducted from the Capital Accounts of such Member as they may occur with respect to which amounts are required to be withheld.

ARTICLE IX
RESTRICTIONS ON TRANSFERS OF COMPANY INTERESTS OF MEMBERS; ADMISSION OF SUBSTITUTE MEMBERS; OTHER MATTERS AFFECTING COMPANY INTERESTS

Section 9.1 Restrictions on Transfer of Company Interests of Members.

(a) No Member may offer, sell, transfer, assign, exchange, hypothecate or pledge, or otherwise dispose of or encumber (hereinafter collectively, "*Transfer*", including correlatives of such term), in whole or in part, such Member's Company Interest without the consent of the Managing Member, which consent may not be unreasonably withheld by the Managing Member.

(b) No Member may Transfer, in whole or in part, such Member's Company Interest if such Transfer would cause the termination of the Company for Federal income tax purposes, and any purported Transfer that would cause the termination of the Company for Federal income tax purposes shall be void *ab initio*. The Managing Member shall be entitled to rely conclusively upon a written opinion of counsel as to whether any contemplated Transfer would cause the termination of the Company for Federal income tax purposes, and the Managing Member shall be entitled to rely conclusively upon such opinion in determining whether consent to such disposition should be given.

(c) Without limiting the generality of Section 9.1(a) above, no Transfer of any Company Interest may be made by a Member unless the Managing Member shall have received a written opinion of counsel satisfactory to the Managing Member that such proposed Transfer may be effected without:

(i) registration of the Company Interest being made under the Securities Act of 1933, as amended;

(ii) violating any applicable state securities or "Blue Sky" law (including investment suitability standards) or the laws of any other jurisdiction;

(iii) the Company becoming subject to the Investment Company Act of 1940, as amended (the "*Company Act*");

(iv) the Managing Member becoming subject to the Advisers Act;

(v) causing the Company to relinquish its status as a partnership for Federal income tax purposes;

(vi) causing the Company to become a "publicly traded partnership" within the meaning of the Code; or

(vii) violating the Delaware Act.

(d) In no event shall a Company Interest or any portion thereof be Transferred: (i) to a person or entity that does not qualify as an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or (ii) to a minor or incompetent.

(e) The Managing Member may request proof from a transferring Member that the transferee is an accredited investor and/or the proposed transfer is in compliance with applicable laws. Such proof may include, without limitation, a written opinion of counsel, in form satisfactory to the Managing Member, that the proposed transfer, among other things, (a) complies with applicable provisions of the Securities Act and/or applicable securities laws of the relevant jurisdiction and (b) will not result in the Company being required to register as an investment company under the Investment Company Act of 1940, as amended (the "*1940 Act*"). Any Interest transferred without the consent of the Managing Member shall be void.

(f) Section 9.1(e) notwithstanding, when a Member elects to transfer its Interests, the Managing Member reserves the right to add additional eligibility requirements on such new investor. To the extent that the Investment Manager becomes registered as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "*Advisers Act*") with the U.S. Securities and Exchange Commission, the Investment Manager may, in its sole discretion, require all transferees of the Interests to quality as "qualified clients" (under Rule 205-3(d) of the Advisers Act).

Section 9.2 Admission of Substitute Member. Subject to the provisions of this Article IX, an assignee of the Company Interest of a Member (which shall include any purchaser, transferee, donee or other recipient of any disposition of such Company Interest) shall be deemed admitted to the Company as a Member thereof (hereinafter a "*Substitute Member*") only upon the satisfactory completion of the following:

(a) the consent of the Managing Member shall have been given, which consent shall be evidenced by a written consent executed by the Managing Member or by the execution by the Managing Member of a supplement or amendment to this Agreement or an amendment, if required, to the Certificate evidencing the admission of such person as a Member;

(b) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement (as it may be amended from time to time) by executing a counterpart hereof and such assignee shall have expressly assumed all of the obligations of the assignor Member hereunder, and shall have executed such other documents or instruments as the Managing Member may require in its sole and absolute discretion in order to effect the admission of such person as a Member;

(c) an amendment to the Certificate, if required by the Delaware Act, evidencing the admission of such person as a Member shall have been filed;

(d) the assignee shall have delivered a letter containing a representation that the assignee's acquisition of the Company Interest is made as a principal, for the assignee's own account, for investment purposes only and not with a view to the resale or distribution of such Company Interest, and that the assignee will not Transfer such Company Interest or any fraction thereof to anyone in violation of this Agreement;

(e) if the assignee is an entity, the assignee shall have provided to the Managing Member evidence satisfactory to counsel for the Company of its authority to become a Member under the terms and provisions of this Agreement;

(f) the assignee shall have complied with all applicable governmental rules and regulations, if any;

(g) the assignee meets the requirements for investing in the Company and the assignee completes the Subscription Documents provided by the Managing Member; and

(h) all costs and expenses incurred by the Company and the Managing Member in connection with this Section 9.2 shall have been paid by the person or entity seeking to become a Substitute Member (or the relevant assignor).

Section 9.3 Obligations of Assignee of Interest in the Company.

(a) Subject to the provisions of Section 9.2, and except as required by operation of law, the Company shall not be obligated for any purposes whatsoever to recognize the assignment by any Member of such Member's Company Interest until the Company has received notice thereof.

(b) Any person or entity who is the assignee of all or any portion of a Company Interest of a Member, but who has not become a Substitute Member, and desires to make a further disposition of such Company Interest, shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Member desiring to make a disposition of such Company Interest.

Section 9.4. Further Actions. The Managing Member will cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article IX as promptly as is practicable after such occurrence.

Section 9.5 Effect of Bankruptcy, Death or Incompetence of a Member. Except as otherwise provided in Section 12.1(a), the bankruptcy of a Member, the death of a Member or any adjudication that a Member is incompetent (which term shall include, but not be limited to, insanity), shall not cause the termination or dissolution of the Company and the business of the Company shall continue.

Section 9.6 Attachment by Creditors. If a Member's Company Interest is subject to attachment by a creditor, or is assigned for the benefit of any creditor, the Company Interest so obtained by such creditor shall be only that of an assignee, and in no event shall such creditor have the rights of a Substitute Member.

Section 9.7 Assignee. If a Member Transfers all or a portion of such Member's Company Interest involuntarily, by operation of law or voluntarily, without the consent required by this Article IX, the transferee or assignee shall be entitled only to receive that proportion of profit and loss, and any distribution of assets of the Company attributable to the Company Interest so acquired by reason of such disposition from and after the effective date of such disposition, and only upon written notification of same to the Managing Member, and in no event shall any such transferee or assignee have the rights of a Substitute Member.

ARTICLE X
REPRESENTATIONS AND WARRANTIES OF THE MEMBERS

Each Member (other than the Managing Member) represents and warrants to the Company, the Managing Member, and to every other Member as follows:

(a) Such Member will promptly, upon request by the Managing Member, provide all financial data, documents, reports, certifications or other information necessary or appropriate to enable the Company to apply for and obtain an exemption from the registration provisions of applicable law and any other information required by governmental agencies having jurisdiction over the Company and/or the Managing Member;

(b) Such Member meets the requirements to purchase the Company Interests, including qualifying as an "accredited investor" within the meaning of Regulation D of the Securities Act;

(c) Such Member is not a "bad actor" as defined under Rule 506(d) Regulation D of the Securities Act;

(d) There is no misrepresentation contained in the subscription documents and investor questionnaire of the Company (the "*Subscription Documents*") completed by such Member;

(e) In deciding to purchase Company Interests, such Member (i) has relied solely upon the information in this Agreement and the Subscription Documents and has not relied on any other oral or written communications whatsoever or any oral representations or warranties (nor has any been made); (ii) has not construed the contents of this Agreement or the Subscription Documents as legal, tax or investment advice; and (iii) has been advised that no person is authorized to give any information or to make any statement not contained in this Agreement or the Subscription Documents, and that any information or statement not contained herein or therein must not be relied upon as having been authorized by the Company or the Managing Member; and

(f) If such Member is a corporation, trust, association or any other entity, that the signatory signing on its behalf has been duly authorized to execute and deliver this Agreement and the Subscription Documents.

ARTICLE XI
SPECIAL POWER OF ATTORNEY

Section 11.1 Execution and Consent. Each Member hereby irrevocably constitutes and appoints the Managing Member and its successors (hereinafter referred to as "*Special Attorney*") as the attorney-in-fact for such Member with power and authority to act in the Member's name and on the Member's behalf to execute, acknowledge, swear to and file documents and instruments necessary or appropriate to the conduct of business of the Company, which will include, but not be limited to, the following:

(a) the Certificate and this Agreement, as well as amendments thereto as permitted herein or as required by any Federal law, rule or regulation or the laws, rules and regulations of any state or foreign jurisdiction;

(b) any other certificates, instruments and documents, including fictitious name certificates, as may be required by, or may be appropriate under, the laws of any state; and

(c) any documents that may be required to effect the continuation of the Company, the admission of a Substitute Member, the withdrawal of a Member, or the dissolution and termination of the Company, provided such continuation, admission, withdrawal or dissolution and termination are in accordance with the terms of the Certificate and this Agreement.

Section 11.2 Procedural Aspects. The power of attorney granted by each Member to the Special Attorney:

(a) is a Special Power of Attorney, coupled with an interest, and is accordingly irrevocable;

(b) may be exercised by the Special Attorney for each Member by listing all of the Members executing any instrument with a single signature of such Special Attorney acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Member of the whole or any portion of such Member's Company Interest; except that where the assignee has been approved in accordance with the provisions of this Agreement for admission to the Company as a Substitute Member, the Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the Special Attorney to execute, acknowledge and file any instrument necessary to effect such substitution.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 Dissolution of the Company. The Company shall be dissolved upon the earliest to occur of:

(a) the fifth (5^{th}) anniversary of the Closing Date, which may be extended at the sole discretion of the Managing Member;

(b) the resignation or Involuntary Withdrawal of the Managing Member in its capacity with respect to the Company, or any other event that results in such entity ceasing to be a managing member for such purposes and in such capacity, unless the remaining Members (excluding the Managing Member and its affiliates) holding a majority of the then outstanding Company Interests agree, within ninety (90) days after such event, to continue the Company with a new and qualified substitute managing member pursuant to and in accordance with the terms and conditions set forth in Article IV hereof;

(c) the Managing Member elects in writing that the Company shall be dissolved and gives notification thereof to the other Members;

(d) upon the sale and disposition of the Real Estate Investment held by the Company, as determined by the Managing Member; or

(e) the happening of any other event, including the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act, that under the law of the State of Delaware, mandatorily requires the dissolution of the Company.

Section 12.2 Liquidation. Upon the dissolution of the Company, the liquidators, who shall be:

(a) the Managing Member or, if there is then no managing member or if the principal of the Managing Member is unable to act on its behalf;

(b) (i) the person or persons previously designated in writing by the Managing Member and notified to the Company's accountants, or (ii) if the Managing Member has not made such a designation, the person or persons designated by Members owning more than fifty (50%) percent of the Company Interests held by Members (such persons, the "*Liquidators*") shall cause the cancellation of the Certificate, liquidate the assets of the Company, pay off known liabilities, establish reserves for contingent liabilities and expenses of liquidation, apply and distribute the balance of the proceeds of such liquidation in accordance with Section 7.2, and shall take all other steps necessary to wind up the affairs of the Company as promptly as practicable. To the extent reasonable, the business of the Company may continue to be conducted until liquidation is complete. For purposes hereof, the term "Liquidators" shall also include the trustees, receivers or other persons required by law to wind up the affairs of the Company.

Section 12.3 Clawback. (a) For purposes of this Agreement, the following terms shall have the following definitions:

(i) "*Excess Distributions*" means, with respect to each Member other than the Managing Member, the amount (if any), expressed as a positive number, by which (A) the aggregate distributions of Investment Proceeds to the Managing Member pursuant to Sections 7.2(b) and 12.2 hereof in respect of such Member exceed (B) 20% of the excess of (I) the aggregate distributions of Investment Proceeds to the Managing Member in respect of such Member and the aggregate distributions of Investment Proceeds to such Member pursuant to Sections 7.2 and 12.2 hereof, over (II) the aggregate Capital Contributions of such Member.

(ii) "*Clawback Amount*" means, with respect to each Member other than the Managing Member, the Excess Distributions less the aggregate amount of federal, state and local income taxes which, in the reasonable determination of the Managing Member, have theretofore been paid, or are otherwise owed or owing by, the member(s) of the Managing Member in respect of such Excess Distributions.

(b) If, at the time immediately preceding the Company's liquidation and dissolution, the Managing Member reasonably determines that the Managing Member has received Excess Distributions with respect to one or more Members, then the Managing Member shall be obligated to return to the Company by means of Capital Contributions made by the Managing Member the Clawback Amount with respect to such Member(s). Immediately following such Capital Contribution the Company shall distribute the Clawback Amount to the other Member(s) in respect of whom such amounts were contributed.

Section 12.4 Distribution in Kind. Notwithstanding the provisions of Section 12.2 hereof, if, upon dissolution of the Company, the Liquidators shall determine that an immediate sale of part or all of the assets attributable to the Company would be impractical or would cause undue loss to the relevant Members, the Liquidators may, in their absolute discretion, either defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of such entity (other than those to Members) or distribute to the Members, in lieu of cash, the securities of one or more issuer(s) underlying the Real Estate Investment held by the Company as the Liquidators deem not suitable for liquidation. Each Member shall receive an amount of securities with a fair market value (as determined in good faith by the Liquidators) equal to the proceeds the Members would have received if such Real Estate Investment had been liquidated for cash equal to such fair market value and such cash were distributed in proportion to the remaining Capital Account balances of the Members.

Section 12.5 Final Statement. As soon as practicable after the dissolution of the Company, a final statement of its assets and liabilities shall be prepared by the accountants for the Company and furnished to the Members.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.1 Address and Notices. The address of each Member for all purposes shall be the address set forth on the signature page of this Agreement or such other address of which the Managing Member has received written notice. Any notice, demand or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered in person or when sent to such Member at such address by registered or certified mail, return receipt requested.

Section 13.2 Titles and Captions. All Article and Section titles and captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Section 13.3 Pronouns and Plurals. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 13.4 Further Action. The parties shall execute and deliver all documents, provide all information and take or forbear from taking all such action as may be necessary or appropriate to achieve the purposes set forth in this Agreement.

Section 13.5 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

Section 13.6 Forum. Each Member: (a) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted exclusively in New York City, New York (b) waives any objection which such Member may have or hereafter have to the venue of any such suit, action or proceeding, and (c) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York. Each Member further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York Supreme Court, County of New York and agrees that service of process upon a Member mailed by certified mail to such Member's address as last appearing in the records of the Company shall be deemed in every respect effective service of process upon such Member in any such suit, action or proceeding.

Section 13.7 Fees. The prevailing party or parties in any action or other adjudicative proceeding arising out of or relating to this Agreement shall be reimbursed by the party or parties who do not prevail for their reasonable attorneys, accountants and experts fees and related expenses (including reasonable charges for in-house legal counsel and related personnel) and for the costs of such proceeding. In the event that two or more parties are deemed liable for a specific amount payable or reimbursable under this Section 13.7, such parties shall be jointly and severally liable therefor.

Section 13.8 Binding Effect. This Agreement shall be binding upon and inure to the benefit of

the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

Section 13.9 Integration; Entire Understanding. This Agreement and the Subscription Documents constitute the entire understanding among the Members and supersede any prior understanding and/or written or oral agreements among them with respect to the Company. No covenant, representation or condition not expressed in this Agreement shall affect or be deemed to interpret, change or restrict the express provisions hereof.

Section 13.10 Amendment. This Agreement may be modified or amended only by affirmative vote of the Managing Member and Members owning more than fifty percent (50%) of the Company Interests held by Members; provided that the Managing Member may amend this Agreement from time to time without the consent, approval or other authorization of, or notice to, any of the Members in order: (i) to clarify any clerical inaccuracy, ambiguity or reconcile any inconsistency; (ii) to add to the representations, duties or obligations of the Managing Member or surrender any right or power of the Managing Member for the benefit of the other Members; (iii) to amend this Agreement to effect the intent of the allocations proposed herein to the maximum extent possible in the event of a change in the Code, or the interpretations thereof affecting such allocations; (iv) to attempt to ensure that the Company is not taxed as an association for federal income tax purposes; (v) so as to qualify or maintain the qualification of the Company as a limited liability company in any jurisdiction; (vi) to delete or add any provision of or to this Agreement required to be deleted or added by any federal or state agency or official or in order to opt to be governed by any amendment or successor statute to the Securities Act; (vii) to change the name of the Company and to make any modifications to this Agreement to reflect the admission of an additional or substitute managing member; (viii) to make any amendments to this Agreement that is required by law; (ix) to make any amendment that is appropriate or necessary, in the opinion of the Managing Member, to prevent the Company, the Managing Member, or their respective managers, officers, principals or controlling persons from in any manner being subjected to the provisions of the Company Act or the Advisers Act; (x) to take such actions as may be appropriate or necessary, in the opinion of the Managing Member, to avoid the assets of the Company from being treated for any purpose of ERISA or Section 4975 of the Code as assets of any "employee benefit plan" as defined in and subject to ERISA or of any "plan" as defined in and subject to Section 4975 of the Code (or any corresponding provisions of succeeding law) or to avoid the Company from engaging in a prohibited transaction as defined in Section 406 of ERISA or Section 4975(c) of the Code; (xi) to reflect the amendment as provided in Section 9.4; or (xii) to change any one or more of the provisions hereof, remove any one or more provisions herefrom or add one or more provisions hereto, for such purpose or purposes as the Managing Member may deem necessary, appropriate, advisable or convenient, provided that, in the Managing Member's reasonable judgment, such amendment could not reasonably be expected to have a material adverse affect on the Members of the Company.

Section 13.11 Members Not Agents. Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein.

Section 13.12 No Third Party Beneficiaries. Without limiting any of the provisions of this Agreement, including any obligations of Members to make Capital Contributions or to return money or other property to the Company, the provisions of this Agreement are intended solely to benefit the Company and the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and the Members shall have no duty or obligation to any creditor of the Company to make any contributions or return any money or other property to the Company. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

Section 13.13 Severability. If any provision of this Agreement, or the application of such provision to any person, entity or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other then those to which it is held invalid by such court, shall not be affected thereby.

Section 13.14 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

Section 13.15 Confidentiality. The Members agree that they will keep, and will cause their respective members, managers, officers, directors, principals, employees, affiliates, agents, attorneys, accountants, advisors and representatives ("*Representatives*") to keep, in strictest confidence, all of the confidential information regarding each other, the Company, the Managing Member and the strategies and investments of the Company (collectively the "*Confidential Information*") received by them prior to and after the execution of this Agreement. Furthermore, the Members agree that they will only disclose the Confidential Information to those of their Representatives who have a specific need to know such Confidential Information for the purpose of analyzing and effectuating the transactions contemplated herein.

Section 13.16 Waiver by Member.

(a) Any Member by notice to the Managing Member may, but shall be under no obligation to, waive any of

(b) its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of any other Member.

(c) No such waiver shall affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other existing or subsequent breach.

Section 13.17 Rights and Remedies.

(a) The rights and remedies of any of the Members hereunder shall not be mutually exclusive, and the implementation of one or more of the provisions of this Agreement shall not preclude the implementation of any other provision.

(b) Each of the Members confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of any Member aggrieved as against the other Members for a breach or threatened breach of any provision hereof, it being the intention of this Section 13.17(b) to make clear that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise.

Section 13.18 Counterparts; Facsimile Signatures Valid. This Agreement may be executed in counterparts (including via the form Member Signature Page attached hereto), all of which taken together

shall constitute one agreement binding on all parties, notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by the Agreement immediately upon affixing his or its signature hereto, independently of the signature of any other party. A facsimile signature or other electronic signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original and not a facsimile signature.

Section 13.19 Tax Matters Partner, Partnership Representative and Tax Audits.

(a) The "tax matters partner," as defined in Section 6231(a)(7) of the Code as in effect prior to the enactment of the Bipartisan Budget Act of 2015) (the "**Tax Matters Partner**") and the "partnership representative" (as defined in Section 6223 of the Code following the enactment of the Bipartisan Budget Act of 2015as defined in Section 6231 of the Code) (the "**Partnership Representative**"), of the Company shall be the Managing Member. The Managing Member is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings. All expenses incurred by the Managing Member (including professional fees for such accountants, attorneys and agents as the Managing Member determines are necessary to or useful in the performance of its duties in that capacity) shall be borne by the Company. In its capacity as the Partnership Representative, the Managing Member shall exercise, in its sole discretion, any and all authority of the Partnership Representative under the Code, including, without limitation, (i) binding the Company and its Members with respect to tax matters and (ii) determining whether to make any available election under Section 6226 of the Code. The Managing Member may amend the provisions of this Agreement as determined appropriate in order to minimize the potential U.S. federal and state or local income tax consequences to current and former Limited Partners, and for the proper administration of the Company, upon any amendment to the provisions of Subchapter C of Chapter 63 of Subtitle A of the Code, as enacted by the Bipartisan Budget Act of 2015, or the promulgation of regulations or publication of other administrative guidance thereunder.

(b) The Managing Member shall use commercially reasonable efforts to keep the Members informed of all Company's tax proceedings. Each Member shall provide to the Company upon request such information or forms which the Managing Member may reasonably request with respect to the Company's compliance with applicable tax laws.

Section 13.20 Taxation as Partnership. The Members intend that the Company shall be treated as a partnership for federal and applicable state and local income tax purposes.

Section 13.21 No Partnership Intended for Nontax Purposes. The Members have formed the Company under the Delaware Act, and expressly do not intend hereby to form a partnership under either the Delaware Uniform Partnership Act or the Delaware Revised Uniform Limited Partnership Act or a corporation under the Delaware General Corporation Law. The Members do not intend to be partners one to another, or partners as to any third party.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Limited Liability Company Operating Agreement has been duly executed as of the day and year first above written.

MANAGING MEMBER:

Meixin Management LLC

By:_____
Name:
Title:

MEMBERS:

The Members (other than the Managing Member) executing the Member Signature Page in the form attached hereto as Exhibit A and delivering the same to the Managing Member or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

SIGNATURE PAGE OF A MEMBER
TO THE LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF
VARSITY HOUSING LLC

The undersigned, desiring to enter into the Limited Liability Company Operating Agreement, as the same shall be amended from time to time (this "*Agreement*"), of Varsity Housing LLC, a Delaware limited liability company, in or substantially in the form furnished to the undersigned, and be admitted as a member thereof, hereby agrees to all of the terms of the Agreement and agrees to be bound in all respects by the terms of the Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of _____ ____, 2016.

MEMBER:

Name, Address, Fax No. and Social Security No./EIN of Member:

_____

_____

_____

_____

Soc. Sec. No./EIN: _____

If a partnership, corporation, trust or other business entity:

By: _____
Name:
Title:

If an individual:

_____
Signature

Schedule A

5 BENDER PLACE LLC

Names, Addresses and Capital Contributions of Members in Varsity Housing LLC:

Name and Address:	Contribution:
Managing Member:	
Meixin Management LLC 261 Madison Avenue, 9th Floor New York, NY 10016 Attention: Grace Chen Telephone: 917-410-6668 E-Mail: grace.chen@meixinfinance.com	0%
Other Members:	
[Confidential]	
Total Capital Contributions	100%