

**OPERATING AGREEMENT
OF
VECINO STUDENT, LLC**

THIS OPERATING AGREEMENT (hereinafter "**Agreement**"), made and entered as of January 1, 2017, (the "**Effective Date**"), by and among **Momentum Real Estate Investments, IX, LLC**, a Missouri limited liability company, J. Matthew Miller, TTE U/R/T/A of J. Matthew Miller DTD 5/13/14 as amended, and Richard Manzardo hereinafter individually referred to as "**Member**" and collectively as "**Members**".

WHEREAS, the Members desire to memorialize their operation of a limited liability company (the "**Company**"), formed on the Filing Date (defined below) the purpose of which is to own, operate, develop, acquire, rent, maintain and construct multifamily housing.

NOW THEREFORE, in consideration fully received, the parties hereto agree as follows:

ARTICLE I--FORMATION

The Members have formed and operated a limited liability company pursuant to the laws of the State of Missouri, including the Missouri Limited Liability Company Act (the "**Act**"), as amended from time to time. However, unless the Act expressly provides that the Act supersedes any provision contained in this Agreement, the terms and conditions of this Agreement shall apply. The Members hereby ratify the Articles of Organization attached hereto as Exhibit "B" and the correction filed thereto, and made a part hereof by this reference, filed in the Office of the Secretary of State for the State of Missouri on January 1, 2017 (the "**Filing Date**"), and shall take such further action as shall be appropriate to comply with the legal requirements for the formation and operation of a limited liability company in all states where the Company does business. A Member's interest in the Company shall be personal property for all purposes. All real or other property owned by the Company shall be deemed owned by the Company as an entity, and no Member individually shall have any ownership in such property. All references to the "**Code**" refer to the Internal Revenue Code of 1986, as amended.

ARTICLE II--NAME

The name of the Company is Vecino Student, LLC. The Members shall cause the filing of any registrations of fictitious name as may be required under applicable law. The business and affairs of the Company shall be conducted solely under such names.

ARTICLE III--PURPOSES

The business of the Company shall be to own, operate, develop, acquire, rent, maintain and construct multifamily housing, and to transact any or all lawful business for which a limited liability company may be organized under Missouri law; and all things necessary, advisable, or expedient in connection with or incidental thereto. The Company may engage in other businesses, or invest in other investments, as may be approved by a majority of the Members.

ARTICLE IV--PRINCIPAL OFFICE, REGISTERED OFFICE,
AND REGISTERED AGENT

The principal office of the Company shall be 305 West Commercial Street, Springfield, Missouri 65803, or such other place or places as may hereafter be approved by the Members. The Company may

maintain additional offices. The registered office of the Company is located at 305 W. Commercial Street, Springfield, Missouri 65803, and the registered agent at such office is Kim Buche.

ARTICLE V--TERM OF THE COMPANY

The Company shall become effective on the Effective Date and continue into perpetuity unless the Company shall be sooner dissolved and its affairs wound up in accordance with the Act and this Agreement.

ARTICLE VI--ACCOUNTING METHODS, RECORDS AND FISCAL YEAR

The Company shall keep its accounting records and shall report its income for income tax purposes by such method of accounting as shall properly reflect the profits and losses of the Company as approved by a majority of the Members. Such accounting shall be in accordance with generally accepted accounting principles. The books and records of the Company, as required by the Act, shall be maintained at all times at the principal office of the Company, and each Member shall have the right, during ordinary business hours, to inspect and copy such books and records. Each Member shall bear all expenses incurred in any examination made for such Member's account. The fiscal year of the Company shall be the calendar year.

ARTICLE VII--CAPITAL CONTRIBUTIONS

7.1 Initial Contributions. Each Member has made the capital contribution described for that Member on Exhibit A at the time and on the terms specified on Exhibit A and/or shall perform that Member's commitment specified thereon (each an "**Initial Contribution**"). The value of the Initial Contributions shall be as set forth on Exhibit "A". Each additional Member shall make an Initial Contribution as may be prescribed by the then-existing Members. The then-existing Members shall also determine the value of such additional Member's Initial Contribution as well as the time that such Initial Contribution is to be made.

7.2 Additional Capital Contributions. The Members acknowledge that the Company may require from time to time, in addition to funds available from the operation of the Company, certain Additional Capital Contributions as may reasonably be necessary to meet the expenses of the Company. The Members shall from time to time contribute, in cash, to the capital of the Company, such additional funds as are required for such purposes, or for any other purpose relating to the business of the Company. Each Member shall contribute cash equal to the particular Member's Percentage Interest (as hereinafter defined), at the time of the Additional Contribution, multiplied by the total of additional funds required. Additional Capital Contributions specified by this Section 7.2 shall be required only if approved by a majority of the Members.

7.3 Remedies for Failure to Timely Make Additional Capital Contributions. In the event that any Member fails to timely make a required additional Capital Contribution under Section 7.2, the non-defaulting Member(s) may, at their option and as determined by a majority of the non-defaulting Member(s):

(a) Contribute to the Company an amount equal to the defaulting Member's Percentage Interest multiplied by the total of additional funds required (the "**Required Funds**") and elect to readjust the Percentage Interest of the Members so that the Percentage Interest of each Member is the ratio of a fraction, the numerator of which is the aggregate capital contributions of such Member pursuant to Sections 7.1, 7.2 and this Section 7.3 and the denominator of which is the aggregate capital contributions of all Members pursuant to Sections 7.1, 7.2 and this Section 7.3, or

(b) Advance an amount equal to such Required Funds on behalf of the defaulting Member (a “**Default Loan**”). Default Loans shall bear interest at the then current Prime Rate per annum. Default Loans shall be repayable within ninety (90) days after written demand and if not sooner repaid or demand made, shall be repaid from any cash distributions otherwise distributable by the Company to the defaulting Member (and charged against the defaulting Member’s Capital Account) or offset against any amount to be paid to the defaulting Member by the Company or the Member(s) who made such advance.

7.4 Interest on and Return of Capital. No Member shall be entitled to any interest on his or her capital account or on his or her contributions to the capital of the Company, nor, except as otherwise specifically provided herein, shall any Member have the right to demand or to receive the return of all or any part of his or her capital account or of his or her contributions to the capital of the Company.

7.5 Capital Accounts. A separate capital account shall be maintained for each Member, consisting of the value of his or her Initial Contribution to the capital of the Company, plus the agreed value of any property which he or she contributes hereafter to the Company, plus the aggregate of any Additional Capital Contributions which he or she contributes to the Company pursuant to Section 7.2 hereof, plus his or her cumulative allocable share of the Company’s profits pursuant to Article VIII hereof, and decreased by his or her cumulative allocable share of the Company’s losses pursuant to Article VIII hereof, and further decreased by the amount of any cash and the agreed value of any Company property hereafter distributed to him or her pursuant to Articles IX and XIV hereof.

7.6 Compliance With 26 U.S.C. §704. The provisions of this Article VII as they relate to the maintenance of capital accounts are intended, and shall be construed, and if necessary modified, to cause the allocation of profits, losses, income, gain and credits pursuant to this Article VII to have substantial economic effect under the Regulations promulgated under 26 U.S.C. §704, in light of the distributions provided for in Articles IX and XIV hereof and the capital contributions made pursuant to this Article VII. Notwithstanding anything herein to the contrary, however, this Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligating any Member to make a capital contribution in excess of the Member’s Initial Contribution.

7.7 Personal Guarantee. The Members recognize and understand that lenders and/or banks providing funds to the Company may require each Member and each Member’s respective principals to sign personal guarantees (“**Guarantee**”). The Members agree that the Company will incur damages if any Member or any principal of a Member refuses to sign such Guarantee and that such damages will be difficult to measure or otherwise ascertain. The Members further agree that in the event any Member refuses to sign a Guarantee which is on the same terms and conditions as a Guarantee being executed by all Members and all other principals of the Members, such refusal will be deemed an offer by the Member or by the Member in which the principal has an interest to sell to Company such Member’s Percentage Interest in the Company for an amount equal to the Member’s Capital Contribution.

7.8 Right of Contribution. Notwithstanding anything contained in this Agreement to the contrary, in the event that any Member (the “**Paying Member**”) remits payment with respect to any note, indebtedness, lease or any other type or kind of liability (except liability by reason of actions or omissions involving the Paying Member’s own fraud, bad faith or gross negligence) of the Company or any of its subsidiaries, secured or unsecured, executed by the Company or any of its subsidiaries and with respect to which such Paying Member has any liability pursuant to a personal guarantee or otherwise (including, without limitation, being a co-maker on any promissory note issued by the Company), each Member shall reimburse the Paying Member, no later than five (5) business days after payment by the Paying Member, in an amount equal to such Member’s Percentage Interest in the Company multiplied by the amount of the Company debt paid by the Paying Member. If any Member fails to timely reimburse the Paying Member as required in the preceding sentence, such non-reimbursing Member (the “**Non-Reimbursing Person**”)

agrees to pay interest to the Paying Member on the amount not reimbursed at an interest rate of eight percent (8%) per annum until the same is paid. If the Paying Member employs legal counsel to collect the amounts owed by the Non-Reimbursing Person, such Non-Reimbursing Person agrees to pay to the Paying Member, in addition to such Non-Reimbursing Person's reimbursement obligations hereunder due and unpaid, all reasonable attorneys' fees for the services of such counsel, whether suit be brought or not, together with all costs and expenses thereof. Further, the Non-Reimbursing Person hereby directs the Company to pay to the Paying Member all distributions payable to the Non-Reimbursing Person from the Company to the extent of the Non-Reimbursing Person's reimbursement obligations hereunder. Unless otherwise agreed to by all of the Members, the permitted transfer of a Member's interest, or any part thereof, in the Company for any reason shall not operate to release such Member from any obligation for which such Member was liable immediately before such transfer and distributions attributable to the interest so transferred may be directed to the Paying Member as provided in this Section.

ARTICLE VIII--ALLOCATIONS

8.1 Percentage Interests. A Member's Voting Rights and economic interest in the capital, profits, and losses of the Company, and distributions thereof, is hereinafter sometimes referred to as the Member's "*Percentage Interest*". As of the Effective Date, the Percentage Interests of the Members shall be as follows:

<u>Name of Member</u>	<u>Percentage Interest</u>
Momentum Real Estate Investments IX, LLC	33.33%
J. Matthew Miller, TTE U/R/T/A of J. Matthew Miller DTD 5/13/14 as amended	33.33%
Richard Manzardo	<u>33.33%</u>
TOTAL	100%

8.2 Membership Interests. Membership Interest shall mean the entire ownership interest in the Member's capital account, income, gains, losses, deductions, tax credits, distributions and Company assets, and all other rights and obligations of such Member under this Agreement.

8.3 Allocations of Profits and Losses. Except as may be required under 26 U.S.C. § 704(c), for accounting and federal and state income tax purposes, all profits and losses of the Company (including capital gains and losses attributable to the sale or disposition of all or substantially all of the assets of the Company), and all income, deductions, and credits, with respect to each fiscal year of the Company, shall be allocated among the Members in proportion to the Percentage Interests of the Members with respect to such fiscal year. In the event the Percentage Interests of the Members vary during a fiscal year of the Company, profits and losses, and distributions thereof, shall be allocated as if the periods between such variations were separate years. All items of income and loss shall be considered to have been earned ratably over the fiscal year of the Company, except that gains and losses arising from the disposition of assets shall be taken into account as of the date thereof.

8.4 Voting Rights. A Member's Percentage Interest and Membership Interest are separate from the Voting Rights and membership duties and privileges. However, a Member's Voting Right shall be in the same proportion as the member's Percentage Interest, except as specifically provided herein.

8.5 Assignment to a Revocable Trust. A Member may assign his or her Membership Interest to a revocable or irrevocable *inter vivos* (living) trust, if the Member retains his or her Voting Rights. Alternatively, a Member may assign his or her Membership Interest and Voting Rights to a revocable or irrevocable *inter vivos* (living) trust if the Member is the Trustee of said Trust during his or her lifetime, while competent to act as Trustee, wherein the Member is the primary beneficiary during his or her lifetime, and retains the right to alter or amend and revoke such Trust Agreement. Any such Trust Agreement shall, however, provide that any Membership Interest shall, after the death of the Member, be transferred either to another present or future Member, or to a direct lineal descendant of such present or future Member or as otherwise permitted or restricted by Article XIII hereof.

8.6. Member Deadlock. In the event that a vote of the Members is required and the Members' votes result in a deadlock which continues for a period of thirty (30) days, the Members agree to be bound by the provisions of Section 15.9 of this Agreement.

ARTICLE IX--DISTRIBUTIONS

9.1 In General. Within ninety (90) days after the close of each fiscal year, or at such other time or times during said year as approved by a majority of the Members, the Company shall distribute to the Members the net cash flow of the Company, if any, for said fiscal year, in accordance with their respective Percentage Interests in effect for such year, subject to and in accordance with the provisions in this Article. For purposes of this Agreement, "*net cash flow*" shall be the net income of the Company determined in accordance with the cash method of accounting applied on a consistent basis (including profits and losses arising from the sale or other disposition of less than all or substantially all of the assets of the Company and including the amount derived from the refinancing of any Company indebtedness), plus depreciation and other non-cash charges deducted in determining such net income, and minus (i) principal payments on all mortgages and other secured and unsecured indebtedness, (ii) property replacement reserves and expenditures when made from other than such reserves, (iii) any other cash expenditures (except distributions to Members) which have not yet been deducted in determining the net income of the Company, and (iv) any amount required to maintain a reasonable Working Capital Reserve pursuant to Section 9.2 hereof.

9.2 Working Capital Reserve. The Company may establish and maintain a Working Capital Reserve, as approved by a majority of the Members. In order to maximize distributions of net cash flow to the Members, additions to Working Capital Reserve shall be made out of available net cash flow for a fiscal year only to the extent that such additions are necessary in order for the Company to pay its anticipated cash obligations for the succeeding year without being required to liquidate its assets or incur debt, and to provide necessary reserves for the purchase, repair and maintenance of Company assets and the retirement of Company debt. Further, amounts standing in any existing Working Capital Reserve shall be disbursed therefrom at the end of a fiscal year unless retention of such amounts is necessary for the reasons indicated in this Section 9.2.

9.3 Option to Withhold Distributions. Notwithstanding Section 9.1 hereof, if approved by a majority of the Members, the Company may retain for investment or other Company purposes all or any portion of the net cash flow of the Company otherwise available for distribution to the Members.

9.4 Distributions of Property. Any distribution by the Company to the Members under any provision of this Agreement shall be made exclusively in cash unless a distribution of property is approved by a majority of the Members. In the event of any property distribution, the value of all Company assets shall be restated on the books of the Company to their respective fair market values, and the capital accounts of the Members shall be restated to reflect such adjustment in the book value of such assets. For this purpose, such restated accounts shall be determined as if the Company sold all of its assets for their

respective fair market values, and the resulting gain or loss was charged or credited to the capital accounts of the Members pursuant to Section 7.5 hereof. Following such adjustment to the Company's books, the restated book value of the assets distributed to the Members shall be charged to the adjusted capital accounts of the Members receiving such distributions.

9.5 Priority of Distributions. Distributions of net cash flow shall be made in the following order:

- (a) First, to the Members, in proportion to and to the extent of accrued and unpaid interest on loans owing to such Members;
- (b) Second, to the Members, in proportion to and to the extent of unpaid principal on loans owing to such Members;
- (c) Third, any Minimum Distributions authorized in Section 9.7, below;
- (d) Fourth, all Preferred Distributions required in Section 9.6, below;
- (e) Fifth, to the Members in proportion to their Percentage Interest.

9.6 Preferred Distribution. There shall be no current Preferred Distribution.

9.7 Minimum Distribution. Notwithstanding the foregoing, if any Member is allocated income which exceeds, on a cumulative basis, the amount of losses previously allocated to such Member for personal income tax purposes (the "**Excess Income Allocation**"), then such Member shall be entitled to receive a "**Minimum Distribution**" to the extent of available net cash flow. The Minimum Distribution is the amount, if any, by which (i) the Excess Income Allocation multiplied by the combined maximum individual Federal and state income tax rates (reduced to reflect the maximum individual Federal tax benefit from the deduction of state income taxes), exceeds (ii) the amount of cash previously distributed to such Member, excluding the Preferred Distribution. Any Minimum Distribution received by a Member shall be credited against and reduce the amount of distributions that such Member shall be entitled to receive in the future as a distribution in accordance with the Member's Percentage Interest.

ARTICLE X--ADMINISTRATIVE FEES AND SALARIES TO MEMBERS

The Company may, from time to time, pay such fees and salaries to Members, in exchange for services rendered to the Company, as may be approved by a majority of the Members.

ARTICLE XI--MANAGEMENT

11.1 Management Authority and Duties. The business and affairs of the Company shall be managed by the manager (the "Manager"). The Manager of the Company shall be Tim Roth of Momentum Real Estate IX,, LLC. The Manager shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The Manager may delegate to any person any power or authority which is not expressly non-delegable under this Agreement or applicable law. With unanimous decision, the other members may vote to remove Manager at any time. Upon death, removal or incapacity of Tim Roth. J. Matthew Miller shall be named the Manager.

11.2 Certain Powers of Members. Without limiting the generality of the foregoing, in addition to the statutory powers granted by law, the Manager shall have the exclusive power and authority on behalf of the Company to run the Company's daily affairs including, without limitation:

- (a) To carry out the purposes of the Company as set forth in Article III hereof;
- (b) To borrow money for the Company from banks, other lending institutions, the Members, or affiliates of the Members on such terms as the Members deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Members, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Members;
- (c) To purchase liability and other insurance to protect the Company's property and business;
- (d) To purchase, hold and own any Company real and/or personal properties in the name of the Company;
- (e) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;
- (f) To sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;
- (g) To execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments, deeds, mortgage or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, assignments, bills of sale, leases, partnership agreements, operating agreements of other limited liability companies, and any other instruments or documents necessary or useful, in the opinion of the Members, to the business of the Company;
- (h) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds,
- (i) Amend, restate or otherwise modify this Agreement;
- (j) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Members may approve, including, without limitation, the Development Services Agreement; and
- (k) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

11.3 No Exclusive Duty to Company. The Members shall not be required to devote sole and exclusive attention to the management of the Company, may have other business and engage in other activities in addition to those relating to the Company.

11.4 Bank Accounts. The Members may from time to time open bank accounts in the name of the Company, and may designate such signatory or signatories thereon as Members shall determine as approved by a majority of the Members.

11.5 Indemnity of the Members. The Company shall indemnify the Members to the fullest extent permitted by law.

11.6 Restrictions on Authority of the Members.

(a) In addition to any limitations set forth elsewhere herein, no Member shall without the consent of all of the Members:

(i) Do any act in contravention of this Agreement;

(ii) Possess Company property, or assign the Company's rights in specific Company property in trust for creditors, or on the assignee's promise to pay the debts of the Company, or for other than a purpose of the Company;

(iii) Admit additional or substitute Members to the Company except as otherwise provided herein; or

(iv) Change or reorganize the Company into any other legal form.

(b) A determination by those Members owning the requisite Percentage Interest as set forth in this Section, shall be effective whether or not votes are cast at a meeting of Members (and whether or not all of the Members are in attendance at any such meeting), or by formal or informal, oral or written instructions of such Members, and such determination so made by the Members authorized to do so shall be effective regardless of the number of Members who may actually vote thereon, or have notice of the proposed determination. Notwithstanding any provision in this Agreement to the contrary, in no event shall a Member (including any officer) who is in default under this Agreement at the time a vote is taken or a decision is made be entitled to vote (or give or withhold consent or approval) in respect of any act, determination, Major Decision, or other decision of the Company.

ARTICLE XII--RESTRICTIONS ON MEMBERS

12.1 Liabilities. No Member shall make, draw, accept or endorse any promissory note or other engagement for the payment of money for or on behalf of the Company, or guarantee any debt or account on behalf of the Company, unless such action is approved by a majority of the Members. Except as otherwise expressly provided in this Agreement, no Member shall have any authority to act for, or assume any obligations or responsibilities on behalf of, any other Member or the Company.

12.2 Company Property. No Member shall voluntarily cause the sale, mortgage, assignment or pledge, the financing or refinancing, or the long-term leasing, of all or substantially all the assets of the Company, unless approved by a majority of the Members. No Member shall have the right to partition any real property of the Company during the term of this Agreement.

12.3 Dissolution. Anything in this Agreement to the contrary notwithstanding, the powers of the parties hereto to effect a dissolution of the Company at any time shall be governed by the provisions of the Act, but this shall not be construed to authorize nor shall any Member have the right to cause the dissolution of the Company, except as expressly provided in this Agreement.

12.4 Outside Activities. Nothing in this Agreement shall be deemed to restrict in any way the freedom of any party hereto to conduct any other business or activity whatsoever (including the acquisition, development and exploitation of similar investments) without any accountability to the Company or to any other party hereto, even if such business or activity competes with the business of the Company.

ARTICLE XIII--RESTRICTIONS ON TRANSFER
OF MEMBERSHIP INTERESTS

13.1 Transfers in General. No Member may transfer his or her Membership Interest or Voting Rights, in whole or in part, whether by sale, exchange, gift, disposition by will, intestate succession, or by subjection of the Membership Interest or Voting Rights to a security agreement, change order, assignment or pledge, whether voluntary or involuntary in nature, including but not limited to applications of bankruptcy and dissolution proceedings or the entering into of any agreement by which any person not a Member becomes interested in the Company, except as provided in this Article XIII, and as further allowed in Section 8.5. Any sale, pledge, hypothecation, change order, assignment, gift, transfer, mortgage, conveyance or other disposition of a Membership Interest or Voting Rights in contravention of this Agreement shall be void and of no force or effect.

13.2 Right of First Refusal Upon Sales of Membership Interests and/or Voting Rights to Third Parties.

(a) In the event a Member receives a bona fide offer from a third party or parties (a "*Transferee*") to purchase all or a portion of his or her Membership Interest and/or Voting Rights, he or she may not transfer or sell all or any portion of his or her Membership Interest to such third party or parties without transmitting an offer (hereinafter referred to as the "*Offer*") to the remaining Members with respect to the Membership Interest and/or Voting Rights, or any portion thereof, that the transferor-Member proposes to transfer. The Offer to the remaining Members shall consist of a written notice specifying all of the following:

(i) The transferor-Member's intention to transfer his or her Membership Interest and/or Voting Rights, or a portion thereof;

(ii) The name, address, and telephone number of the Transferee;

(iii) The price that the Transferee proposes to pay the transferor-Member for his or her Membership Interest and/or Voting Rights (or portion thereof) and all other terms and conditions of the proposed transfer; and

(iv) That the Voting Rights of said Member shall pass in the same proportion as the Membership Interest being offered for sale unless the transferor-Member specifies in writing to each other Member that the transferor-Member is retaining his or her Voting Rights and selling only his or her Membership Interest, or makes it clear that the transferor-Member is retaining his or her Membership Interest and selling only his or her Voting Rights.

(b) Within twenty (20) days after receipt of the Offer, each remaining Member may, at the price and on the terms and conditions stated in the Offer, elect to purchase the portion of the Membership Interest and/or Voting Rights being offered that is equivalent to the ratio which his or her Membership Interest held by him or her bears to the Membership Interests held by all Members other than the transferor-Member. If any remaining Member declines to purchase any portion of the Membership Interest and/or Voting Rights so available to him or her, each of the other

remaining Members may purchase, at the price and on the terms and conditions as stated in the Offer, a portion of the Membership Interest and/or Voting Rights being offered that is equivalent to the ratio which each purchasing Member's Membership Interest bears to the Membership Interests held by the other remaining Member or Members, except for the transferor-Member and the declining Member(s). This option to purchase shall be exercised by the purchasing Member(s) by notification in writing to the transferor-Member within twenty (20) days after receipt of the Offer. The notification by the purchasing Member(s) shall specify a closing date, which shall not be later than thirty (30) days after the date of the notification.

(c) To the extent that the remaining Member or Members do not purchase the Membership Interest and/or Voting Rights of the transferor-Member, the transferor-Member may transfer his or her Membership Interest and/or Voting Rights to the Transferee, for the price and on the terms and conditions as stated in the Offer. The Transferee shall be admitted as a Member, if (i) such admission is approved by a majority of the Members (excluding the transferor-Member and the Transferee), and (ii) the Transferee adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto. If the Transferee is not admitted as a Member, he or she shall have such rights as set forth in Section 13.5 hereof.

(d) Notwithstanding anything herein to the contrary, in the event the Company has only two Members and one such Member makes an Offer, the remaining Member must purchase all of the Membership Interest and/or Voting Rights that are the subject matter of the Offer or the remaining Member's preference shall be deemed waived and such Membership Interest and/or Voting Rights may be transferred according to the transfer provisions of paragraph 13.2(c) above.

13.3 Withdrawal of a Member.

(a) The "*withdrawal*" of a Member from the Company, as that term is used in this Agreement, shall mean the death, mental incapacity, bankruptcy, disability, or retirement of a Member. For purposes of this Agreement, the transfer of Membership Interests and/or Voting Rights to a Transferee, as described in Section 13.2 hereof, shall not be deemed a "withdrawal" of the transferor-Member. The terms "mental incapacity", "bankruptcy", "disability" and "retirement" shall have the following meanings:

(i) "*Mental incapacity*" shall mean the entry of an order by a court of competent jurisdiction adjudicating the Member mentally incapacitated to manage his or her person or estate, or written certificates from two (2) physicians, each certifying that the physician has examined the Member and has concluded that the Member has become unable to act rationally and prudently in his or her own financial best interest. Each certificate must be duly executed, witnessed and acknowledged. Should a Member dispute any non-judicial determination of mental incapacity, such determination shall be made through a court proceeding.

(ii) "*Bankruptcy*" shall be deemed to occur when a Member files a petition in bankruptcy, voluntarily takes advantage of any bankruptcy or insolvency law, is adjudicated a bankrupt or, if a petition or an answer is filed proposing the adjudication of the Member as a bankrupt, and he or she consents to the filing thereof or does not object within thirty (30) days of the filing, unless the petition or answer was discharged or denied prior thereto. Bankruptcy includes all proceedings under the federal bankruptcy or receivership laws, and any comparable proceedings under state law, or any compromise, settlement, workout, or similar arrangement with the creditors of the Member, whether or not court-supervised.

(iii) “*Disability*” of a Member means that the Member, because of a physical or mental disability, is unable to perform his or her customary duties as a Member (or is unable to engage in any substantial gainful activity) for an indefinite period.

(iv) “*Retirement*” means a desire by a Member to retire or withdraw from the Company, and shall be deemed effective upon the withdrawing Member’s written notification to the other Members of his desire to so withdraw. The date of retirement of such Member shall be the date of receipt of such notice.

(b) Upon the withdrawal of a Member, each remaining Member shall have an option to purchase, at the purchase price and on the terms and conditions as set forth in Section 13.4 hereof, a portion of the Membership Interest and Voting Rights held by the withdrawing Member at the time of his or her withdrawal, which is equivalent to the ratio which his or her Membership Interest bears to the Membership Interests held by all Members other than the withdrawing Member. If any remaining Member declines to purchase any portion of the Membership Interest and Voting Rights so available to him or her, each of the other remaining Members may purchase, at the purchase price and on the terms and conditions as set forth in Section 13.4 hereof, that portion of the Membership Interest and Voting Rights of the withdrawing Member that is equivalent to the ratio which each purchasing Member’s Membership Interest bears to the Membership Interests held by all Members, other than the withdrawing Member and the declining Member(s). Said option shall be exercised no later than ninety (90) days after the withdrawal of a withdrawing Member, and shall be exercised by notification in writing to the withdrawing Member. The notification by the purchasing Members shall specify a closing date, which shall not be later than thirty (30) days after the date of notification by the remaining purchasing Member(s).

(c) If the remaining Members decline to purchase the withdrawing Member’s Membership Interest and Voting Rights, the Company shall be dissolved and liquidated in accordance with Article XIV hereof, unless a continuation of the business of the Company is approved by a majority of the Members other than the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be. In the event the business of the Company is so continued, the personal representative or successor in interest of the withdrawing Member (whichever the case may be) shall take the Membership Interest and Voting Rights of the withdrawing Member, subject to all the terms and conditions of this Agreement, and shall be admitted as a Member in the Company in place of the withdrawing Member, provided that (i) he or she adopts and agrees to be bound by this Agreement, as though he or she was an original party hereto, and (ii) such admission is approved by a majority of the Members (excluding the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be). If said personal representative or successor in interest does not execute a duplicate counterpart of this Agreement, or if the Members do not so consent to admission, the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, whichever the case may be, shall have such rights only as set forth in Section 13.5 hereof. In the event of a continuation of the business of the Company, if so approved by a majority of the Members, the withdrawing Member, or the personal representative or successor in interest of the withdrawing Member, shall have such rights as set forth in Section 13.5 hereof.

13.4 Purchase Price and Closing Procedures. Upon the withdrawal of a Member, in the event the remaining Member or Members exercise their option to purchase the Membership Interest held by the withdrawing Member at the time of his or her withdrawal, the purchase price for the withdrawing member’s Membership Interest, and the terms and conditions of said purchase by the remaining Members, shall be as follows:

(a) Determination of Purchase Price. The purchase price of a withdrawing Member's Membership Interest shall be an amount equal to the sum of (i) any positive balance of the withdrawing Member's capital account and his or her proportionate share of accrued and undistributed net income or loss of the Company to the date of the Member's withdrawal from the Company and (ii) the Fair Market Value (as defined below) of the Company multiplied by the withdrawing Member's Percentage Interest. Within thirty (30) days of the notice of withdrawal or other effective date of withdrawal of any Member, whichever first occurs, the certified public accountants then employed by the Company shall propose a "**Fair Market Value**" of the Company consistent with Section 13.4(d), below. If, within ten (10) days of receiving written notice of such valuation by the Company's accountants, any Member objects in writing delivered to the accountants, then the Fair Market Value of the Company (as defined herein) shall be determined by both the withdrawing Member (or the personal representative or successor in interest of the withdrawing Member, whichever the case may be), and the purchasing Member(s), each selecting a disinterested, qualified appraiser familiar with valuation of commercial businesses to appraise the value of the Company, and the average of the two (2) closest valuations (i.e. that of each appraiser and the Company accountants) shall be considered the Fair Market Value of the Company. Each Member shall select their appraiser within ten (10) days of being notified of the objection to the Fair Market Value of the Company accountants, and such chosen appraisers shall make and submit to the Company accountants their valuation within sixty (60) days of their appointment, or the appointing Member shall lose the right to submit such an appraised valuation and the Fair Market Value shall be determined by an average of any timely appraisal and the value as determined by the Company accountants.

(b) Terms and Conditions of Purchase. Upon the withdrawal of a Member, in the event the remaining Member or Members exercise their option rights and purchase the Membership Interest held by the withdrawing Member, or portion thereof, the purchase price of such Membership Interest (as determined in the preceding paragraph) shall be paid by each purchasing Member tendering, on the closing date, twenty percent (20%) of the purchase price for such Membership Interest, or portion thereof, in cash or with certified funds, and executing and delivering to the withdrawing Member, or his or her personal representative or successor in interest, whichever the case may be, his or her promissory note (each, a "Note"), in the principal amount of the balance of said purchase price, payable with interest thereon at a rate equal to the prime rate as then quoted in the Wall Street Journal in effect as of the date of withdrawal, payable in sixty (60) monthly installments of principal and interest, the first installment due one (1) month from the closing date, and subsequent installments due on the same day of each and every month thereafter, until the date which is five (5) years from said closing date, on which date the balance of said Note, plus unpaid accrued interest thereon, shall be due and payable. Each Note shall contain standard provisions concerning prepayment without penalty, a grace period not to exceed ten (10) days, and an acceleration of the remaining indebtedness and payment of attorney fees in the event of default. Each Note shall also be secured by a security interest in the Membership Interest so purchased.

(c) Proportionate Voting Rights shall pass with the Membership Interest so purchased as provided in this section.

(d) As used in this Agreement, Fair Market Value shall mean the price at which a withdrawing Member's Membership Interest could be sold in a bona fide arms-length transaction to an unrelated third party provided that neither the seller nor the purchaser are under any undue constraints or pressure to buy or sell the withdrawing Member's Membership Interest. Fair Market Value shall be determined based on an assessment of the business as an ongoing concern, taking into consideration both the assets and liabilities of the Company. Liabilities shall include for this purpose, but are not limited to, undistributed Preferred Distributions and loans by Members to the

Company and all unpaid interest thereon; and shall further assume the Company is obligated to distribute and pay, if not first paid and distributed to each Member, their respective share of accrued and undistributed net income and any positive balance in the capital account for each Member.

13.5 Rights of Transferee Not Admitted as a Member and Withdrawing Members. Except as otherwise specifically provided herein, (i) any Transferee under Section 13.2 hereof not admitted to the Company as a Member, and (ii) any Member who has withdrawn from the Company, or the personal representative or successor in interest of the withdrawing Member not admitted to the Company as a Member of the Company, shall not have the right to vote the Voting Rights held by him or her, to require any information regarding or accounts of Company transactions, or to inspect the Company records or books (other than as required in the Act). Said Transferee or withdrawing Member (or his or her personal representative or successor in interest, whichever the case may be) shall be entitled only to a share of the capital, profits and losses, and distributions thereof, to which the Transferee's transferor or the withdrawing Member was otherwise entitled; provided, however, that said Transferee or withdrawing Member (or his or her personal representative or successor in interest, whichever the case may be) shall be bound by the obligations, agreements and covenants applicable to the Members as set forth herein. The capital account of a Transferee, a withdrawing Member, or the personal representative or successor in interest of a withdrawing Member, shall be equal to the capital account of the transferor-Member or the withdrawing Member, whichever the case may be, and shall be maintained in accordance with Sections 7.5 and 7.6 hereof.

13.6 Securities Act of 1933. No Member's interest in the Company has been registered under the Securities Act of 1933, as amended. Unless expressly waived in writing by every Member of the Company, no Member's interest may be offered for sale, sold, transferred or assigned to a non-Member unless:

- (a) such interest is registered under the Securities Act of 1933;
- (b) at the expense of the transferring Member, the Company receives a counsel opinion letter, satisfactory to the Company, to the effect that such transfer is exempt from registration under the Act and is in compliance with all applicable federal and state securities laws and regulations; or
- (c) the Company receives a "no-action" letter from the Securities and Exchange Commission, satisfactory to the Company, to the effect that the transfer is exempt from registration.

ARTICLE XIV--DISSOLUTION OF COMPANY

14.1 Dissolving Events. The Company shall dissolve upon the occurrence of the first of the following events:

- (a) The affirmative vote of a majority of the Members to dissolve the Company; or
- (b) The bankruptcy or receivership of the Company.

14.2 Effects of Dissolution. Upon the dissolution of the Company, the Company's books shall be closed as of the day of the dissolving event, as if such day were the last day of a Company year. The profits or losses of the Company shall be computed for such period ending on such date and shall be allocated to the Members according to the provisions of Article VIII hereof. Distributions pursuant to Article IX hereof shall be made as if the date of the dissolving event was the last day of the Company year.

Following the occurrence of a dissolving event, the Company's activities shall be strictly limited to winding up its affairs by selling its assets in an orderly manner (so as to avoid the loss normally associated with forced sales), and applying the proceeds of such sale, together with other funds held by the Company, to satisfy the Company's outstanding unpaid obligations (including loans from Members) and the expenses of liquidation. The Company's net assets, after satisfaction of its liabilities and expenses (hereinafter sometimes referred to as "*liquidation proceeds*"), shall be distributed to the Members as set forth in Section 14.3 hereof. All gains or losses recognized by the Company after the date of the dissolving event attributable to the sale or other disposition of all or substantially all of the Company's assets shall be allocated among the Members according to the provisions of Article VIII hereof.

The Members shall have authority and responsibility for liquidating the Company in the manner provided herein; provided, however, that the Company, if approved by a majority of the Members, shall appoint one or more liquidators (who need not be Members) who shall be vested with the same authority and responsibility to liquidate the Company as would have been held by the Members.

14.3 Distribution of Liquidation Proceeds. The liquidation proceeds of the Company (less any reasonable portion thereof reserved by the Members or liquidators for a reasonable time to pay contingent or unforeseen Company liabilities) shall be distributed to the Members in the following priority and order:

- (a) First, to the Members, in proportion to and to the extent of accrued and unpaid interest on loans owing to such Members;
- (b) Second, to the Members, in proportion to and to the extent of unpaid principal on loans owing to such Members;
- (c) Third, in proportion to and to the extent of unpaid amounts of any Preferred Distributions;
- (d) Fourth, to the Members in satisfaction of, and in proportion to, the relative, positive balances standing in the respective capital accounts of the Members as of the time of distribution, until there shall have been distributed to the Members liquidation proceeds sufficient to reduce their respective capital accounts to a zero balance; and
- (e) Any remaining liquidation proceeds shall be distributed to the Members in accordance with their Percentage Interests.

14.4 Distributions in Kind. Notwithstanding the provisions of Section 14.2 hereof, if, on the dissolution of the Company, the Members or the liquidators determine that an immediate sale of some or all of the Company's assets would cause undue loss to the Members, they may either defer for a reasonable time the liquidation of any assets, except those necessary to satisfy the liabilities of the Company to others than Members, or they may distribute to the Members, as tenants in common and in accordance with Section 14.3 hereof, an undivided interest in any Company assets in lieu of cash, liquidating only assets that are necessary to satisfy Company liabilities.

ARTICLE XV--GENERAL PROVISIONS

15.1 Binding Effect and Benefits. This Agreement shall be binding upon, and shall inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, personal representatives, successors and assigns.

15.2 Exhibits and Schedules. All exhibits and schedules which are referred to in this Agreement and attached hereto are specifically incorporated herein by reference and form an integral part hereof.

15.3 Amendments. This Agreement may not be altered, amended or modified except pursuant to a written instrument executed by all the parties hereto.

15.4 Governing Law. This Agreement shall be construed and interpreted in accordance with, and governed by, the laws of the State of Missouri.

15.5 Section Captions. The captions of the various Sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this Agreement.

15.6 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

15.7 Gender and Number. Whenever the context of this Agreement requires, the masculine gender includes the feminine and neuter genders, and vice versa, and the singular number includes the plural, and vice versa.

15.8 Severability. If any provision of this Agreement or any related document or instrument is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be either (i) reformed by a court of competent jurisdiction to reflect the intent of the parties, or (ii) deleted from the Agreement by the court, whichever course of action in the opinion of the court would best reflect the intent of the parties, taking into consideration all provisions of the Agreement. If a provision is deleted, the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by severance herefrom.

15.9 Dispute Resolution. Should controversies or disputes exist or come into existence at a future time during the term of this Agreement and the parties be unable to agree as to a resolution, then the parties hereto agree to submit such matters to non-binding mediation administered by Midwest Arbitration and Mediation, Inc., or a mutually agreed upon substitute mediation service. If no resolution shall be obtained within thirty (30) days after submission of such issue to mediation, any such controversy or dispute, shall be settled by final, binding arbitration, in Springfield, Missouri, administered by the American Arbitration Association in accordance with its rules, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Arbitration shall be by a panel of three persons selected by using the listing process written notice to the other party of its intention to arbitrate, which notice shall contain a statement setting forth the nature of the dispute, the amount involved, if any, the remedy sought, and shall file at the office of the American Arbitration Association in Kansas City, Missouri, three copies of the notice and three copies of this arbitration provision, together with the appropriate filing fee. The arbitrators shall award to the prevailing party, if any, as determined by the arbitrators, all of its costs and expenses. Costs and expenses shall mean all reasonable pre-award expenses of the arbitration, including the arbitrators' fees, administrative fees, travel expenses, out-of-pocket expenses, such as copying and telephone, witness fees, and attorneys' fees. The consideration of the parties to be bound by arbitration is not only the waiver of trial by jury, but also the waiver of any rights to appeal the arbitration filing.

[SIGNATURE PAGE FOLLOWS]

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

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

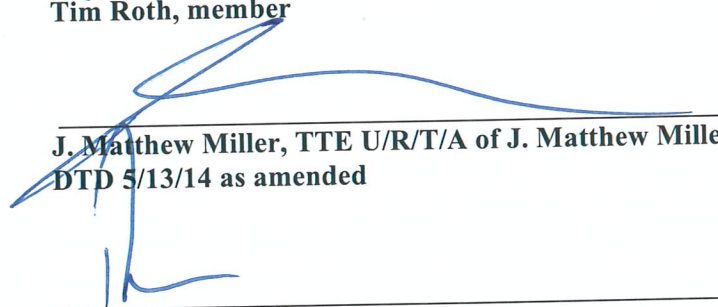
MEMBERS:

Momentum Real Estate Investments IX, LLC



Tim Roth, member

**J. Matthew Miller, TTE U/R/T/A of J. Matthew Miller
DTD 5/13/14 as amended**



Richard Manzardo

**EXHIBIT A
TO
OPERATING AGREEMENT OF VECINO STUDENT, LLC**

Initial Contributions

<u>MEMBER</u>	<u>DESCRIPTION</u>	<u>VALUE</u>	<u>DATE</u>
Momentum Real Estate Investments IX, LLC	Cash	\$50.00	
J. Matthew Miller, TTE U/R/T/A of J. Matthew Miller DTD 5/13/14 as amended	Cash	\$50.00	
Richard Manzardo	Cash	\$50.00	



State of Missouri
Jason Kander, Secretary of State
 Corporations Division
 PO Box 778 / 600 W. Main St., Rm. 322
 Jefferson City, MO 65102

LC001519225
Date Filed: 12/28/2016
Effective: 1/1/2017
Jason Kander
Missouri Secretary of State

Articles of Organization

(Submit with filing fee of \$105.00)

1. The name of the limited liability company is
Vecino Student, LLC

(Must include "Limited Liability Company," "Limited Company," "LC," "L.C.," "L.L.C.," or "LLC")

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

<u>Kim Buche</u>	<u>305 W. Commercial Street</u>	<u>Springfield MO 65803</u>
<i>Name</i>	<i>Street Address: May not use PO Box unless street address also provided</i>	<i>City/State/Zip</i>

4. The management of the limited liability company is vested in: managers members *(check one)*

5. The events, if any, on which the limited liability company is to dissolve or the number of years the limited liability company is to continue, which may be any number or perpetual: Perpetual

(The answer to this question could cause possible tax consequences, you may wish to consult with your attorney or accountant)

6. The name(s) and street address(es) of each organizer *(PO box may only be used in addition to a physical street address):*

(Organizer(s) are not required to be member(s), manager(s) or owner(s))

<i>Name</i>	<i>Address</i>	<i>City/State/Zip</i>
<u>Buche, Kim</u>	<u>111 Hidden Valley Dr.</u>	<u>Strafford MO 65757</u>

7. Series LLC (OPTIONAL) Pursuant to Section 347.186, the limited liability company may establish a designated series in its operating agreement. The names of the series must include the full name of the limited liability company and are the following:

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

New Series:

The limited liability company gives notice that the series has limited liability.

(Each separate series must also file an Attachment Form LLC 1A.)

Name and address to return filed document:	
Name:	<u>The Vecino Group</u>
Address:	<u>Email: sheri@vccinogroup.com</u>
City, State, and Zip Code:	_____

8. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated: 1/1/2017

(Date may not be more than 90 days after the filing date in this office)

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

All organizers must sign:

Kim Buche
Organizer Signature

KIM BUCHE
Printed Name

12/28/2016
Date of Signature

STATE OF MISSOURI



Jason Kander
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

Vecino Student, LLC
LC001519225

filed its Articles of Organization with this office on the 28th day of December, 2016, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, Jason Kander, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the 28th day of December, 2016, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this 28th day of December, 2016.

Effective Date: January 01, 2017


Secretary of State

