OPERATING AGREEMENT

OF

VECINO NATURAL BRIDGE, LLC

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THIS OPERATING AGREEMENT ("***Agreement***") is effective this 6th day of January, 2017, by and between VECINO STUDENT, LLC, a Missouri limited liability company ("***Vecino***"), and NATURAL BRIDGE INVESTORS, LP, a Missouri limited partnership ("***O'Reilly***"). Vecino and O'Reilly are hereinafter individually referred to as a "***Member***," and collectively as the "***Members***."

WHEREAS, Vecino Natural Bridge, LLC, a Missouri limited liability company (the "***Company***"), shall be formed by filing of the Articles (defined below) with the Missouri Secretary of State under the Missouri Limited Liability Company Act (the "***Act***").

WHEREAS, the Members and the Manager (defined below) hereby desire to enter into this Agreement to set forth the rules, regulations and provisions regarding the management and business of the Company, the governance of the Company, the conduct of its business, and the rights and privileges of the Members.

NOW THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE 1
BUSINESS PURPOSES AND OFFICES

1.1 **Business Purpose**. The business purpose of the Company will be to acquire, construct, own and operate one or more student housing properties and ancillary improvements, all in accordance with this Agreement. The Company will be an association among the Members only for such specifically authorized business purpose and will not be deemed to create any association among the Members with respect to any other activities whatsoever other than the activities within such business purpose described herein. The Company will not engage in any other business without the unanimous written consent of its Members.

1.2 **Principal Office**. The principal business office of the Company will be located at 305 W. Commercial St., Springfield, Missouri 65803, or at such other place(s) as the Manager may determine from time to time.

1.3 **Registered Office and Resident Agent**. The location of the registered office and the name of the resident agent of the Company in the State of Missouri will be as stated in the Articles, or as will be determined from time to time by the Manager and appropriately filed with the Missouri Secretary of State as required by the Act.

1.4 **Foreign Qualification**. The Company will register and qualify as a foreign limited liability company in such other jurisdictions as may be determined by the Manager. The location of the registered office and the name of the registered agent of the Company in each foreign jurisdiction will be determined from time to time by the Manager and duly filed with the appropriate offices in such jurisdiction.

ARTICLE 2
DEFINITIONS

2.1 **Terms Defined Herein**. Certain terms used in this Agreement are defined in the Tax Exhibit attached hereto as **Schedule B**. As used herein, the following terms will have the following meanings, unless the context otherwise specifies:

"***Act***" means the Missouri Limited Liability Company Act, as amended from time to time.

"***Adjusted Fair Market Value***" shall have the meaning set forth in **Section 7.7(a)**.

"***Affiliate***" of a Member means any Person: (a) who directly or indirectly controls, is controlled by or is under common control with the Member; (b) who owns or controls ten percent (10%) or more of the Member's outstanding voting securities or equity interests; or (c) who is a director, partner, manager, member, stockholder, executive officer or trustee of the Member.

"***Agreement***" means this Operating Agreement of the Company, as amended from time to time.

"***Articles***" means the Articles of Organization of the Company filed with the Missouri Secretary of State, as amended from time to time.

"***Assignee***" means a Person to whom all or part of a Member's Interest has been Transferred, but who has not been admitted as a Substitute Member with respect to such Transferred Interest.

"***Available Cash***" means the aggregate amount of cash on hand or in bank, money market or similar accounts of the Company at any given time derived from any source (other than Capital Contributions and Liquidation Proceeds) which the Manager determines is available for distribution to the Members in accordance with the Act and any applicable loan covenants after (i) all current Debt Service obligations of the Company are satisfied, (ii) all Member Loans are repaid and satisfied in full; (iii) after payment of the fees due under the Management Agreement and/or Development Management Agreement, and (iv) after taking into account any amount required or appropriate to maintain a reasonable amount of Reserves.

"***Bankruptcy***," with respect to any Person, means the entry of an order for relief against such Person under the United States Bankruptcy Code, the insolvency of such Person under any state insolvency act or any other event of "bankruptcy" with respect to such Person as described in the Act.

"***Business Day***" means any calendar day that is not a Saturday, Sunday, or federal holiday.

"***Capital Account***" means the separate bookkeeping account established and maintained for each Member by the Company in accordance with **Section 3.3**.

"***Capital Contribution***," with respect to a Member, means the total amount of cash and the net Fair Market Value of property contributed by such Member (or its predecessor in interest) to the capital of the Company.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of future laws.

"***Co-Managing Members***" are the same as a Manager.

"***Company***" means Vecino Natural Bridge, LLC, a Missouri limited liability company.

"***Debt Service***" means the sum of all required payments of principal, interest or other charges, or any combination thereof, due on any loan, except for any portion payable solely from Available Cash of the Company.

"***Debt Service Coverage Ratio***" or "***DSCR***" means, for the applicable period, the ratio between the Company's gross revenues and the Debt Service for such applicable period.

"***Default Loan Rate***" means the one (1) month London Interbank Offered Rate ("***LIBOR***") plus three hundred sixty (360) basis points.

"***Development Services Agreement***" shall mean the Development Services Agreement between the Company (and/or an entity owned by the Company) and Vecino (and/or an Affiliate of Vecino) providing for the development management of one or more of the Projects, which shall be substantially in the form agreed to by the Members prior to the commencement of a Project and any related third party loan or Project Development Loan.

"***Distributions***" means any distributions by the Company to the Members and Assignees of Available Cash or Liquidation Proceeds.

"***Fair Market Value***" means, in the case of a Project, the amount for which the Project will sell in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably in an arm's-length transaction.

"***Interest***" refers to all of a Member's rights and interests in, and obligations to, the Company in its capacity as a Member, all as provided in the Articles, this Agreement and the Act.

"***Involuntary Transfer***" means, with respect to an Interest and despite the Transfer restrictions set forth in this Agreement, that the Interest (or a portion thereof) has been Transferred by operation of law (such as, without limitation, Transferred to a Member's trustee in Bankruptcy or Transferred to a guardian or conservator of an incompetent person or Transferred by court order, but not including Transfer upon death) or under levy of attachment or charging order or upon foreclosure of a pledge or security interest.

"***Management Agreement***" shall mean the Management Agreement between the Company (and/or any entity owned by the Company) and the Property Management Company providing for the operational management of one or more of the Projects.

"***Manager(s)***" or "***Managing Members***" means the Person(s) serving as the manager(s) of the Company from time to time, as determined under **Section 7.1** below. The persons serving as the initial Managers (Co-Managing Members) are Vecino and O'Reilly.

"***Members***" means those Persons executing this Agreement as Members of the Company, or otherwise becoming bound by this Agreement as Members of the Company as provided in this Agreement, including any Substitute Members, in each such Person's capacity as a Member of the Company. Each Member shall own such units of interest in the Company ("***Units***"). The Members are set forth on **Schedule A** attached hereto. **Schedule A** will be updated from time to time by the Manager to reflect the then current Members of the Company.

"***Occupancy Rate***" means, with respect to each Project, the ratio of leased or occupied units to the total number of units contained within the Project on a total days vacant verses total available days basis.

"***Percentage Interest***," with respect to a Member or Assignee, means such Member's or Assignee's percentage interest in the sharing of profits, losses credits and deductions of the Company by and among the Members. The Percentage Interests of the Members are set forth on **Schedule A** attached hereto. The Percentage Interests of the Members and Assignees will be subject to adjustment from time to time as provided by this Agreement. **Schedule A** attached hereto will be updated from time to time by the Manager to reflect the then current Percentage Interest of each Member.

"***Person***" means any natural person, partnership, limited liability company, corporation, association, cooperative, trust, estate, custodian, nominee or other individual or entity in its own or representative capacity.

"***Project(s)***" means one or more student housing developments and ancillary improvements that may be acquired and/or developed by the Company (or an entity owned by the Company) from time to time in accordance with this Agreement.

"***Property***" means all properties and assets that the Company may own or otherwise have an interest in (to the extent of such interest) from time to time.

"***Property Management Company***" means the organization agreed upon and hired by the Company on a per-Project basis for the day to day management and oversight of the subject Project, whether it be an Affiliate of a Member or a separately contracted third party.

"***Stabilized Operations***" means, with respect to each Project, the date upon which the Project, (i) for ninety (90) consecutive days, has maintained a Debt Service Coverage Ratio of 1.30, and (ii) has either (1) obtained permanent financing, on terms acceptable to each Co-Managing Member, or (2) has achieved an Occupancy Rate of ninety-five percent (95%).

"***Tax Exhibit***" means the additional definitions and provisions that are contained in **Schedule B**.

"***Transfer***" or "***Transferred***" means (i) when used as a verb, to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, and (ii) when used as a noun, the nouns corresponding to such verbs, in either case voluntarily or involuntarily, by operation of law or otherwise, including, without limitation, upon Bankruptcy, death, divorce, marriage dissolution or otherwise.

"***Treasury Regulations***" means the regulations promulgated by the Treasury Department with respect to the Code, as such regulations are amended from time to time, or corresponding provisions of future regulations.

"***Withdraw***" or "***Withdrawal***" means any action taken by a Member which is intended by such Member to be in the nature of a resignation, retirement, withdrawal, quitting or otherwise voluntarily ceasing to be a Member of the Company.

ARTICLE 3
CAPITAL CONTRIBUTIONS AND LOANS

3.1 **Initial Capital Contributions**. Concurrently with the execution of this Agreement, the Members have each agreed to fund the Capital Contributions reflected on **Schedule A** in immediately available funds (the "***Initial Capital Contribution***").

3.2 **Additional Capital Contributions**.

(a) Except as set forth in this **Section 3.2**, or as otherwise required by law, no Member will be required to make any additional Capital Contributions to the Company.

(b) Subject to the other terms of this Agreement, as and when appropriate from time to time to satisfy the capital needs of the Company, the Managers shall determine if, when and to what extent additional Capital Contributions are necessary and shall require the Members to make additional Capital Contributions in accordance with this **Section 3.2**. If the Managers determine that any additional Capital Contributions are necessary in accordance with the foregoing and are permitted by the terms of this Agreement, the Managers shall give written notice to each Member indicating each Member's required amount thereof. In all events, the Members shall be obligated to make such additional Capital Contributions only in proportion to their then respective Percentage Interests. Notwithstanding anything herein to the contrary, the Managers' determination as to what extent additional Capital Contributions are necessary shall be made in good faith, using prudent business judgment and based the upon the bona fide anticipated capital needs of the Company.

(c) The written notice described in **Section 3.2(b)** above shall contain a due date, which shall not be fewer than ten (10) Business Days after the date such notice is given (the "***Due Date***"), and each Member shall be required to contribute to the Company its additional Capital Contributions in immediately available funds by such Due Date. Notwithstanding the foregoing or any provision herein to the contrary, the Manager agrees to use commercially reasonable efforts to provide as much time as practicable between the date that such written notice is delivered and the Due Date; provided, however, that in no event shall the foregoing be deemed or construed to require the Manager to ever provide notice more than thirty (30) days before the applicable Due Date. The Manager shall cause the Company's books and records to be updated to reflect such additional Capital Contributions and any corresponding changes to the Members' Capital Account balances and Percentage Interests as a result thereof.

3.3 **Default Loans; Default Contributions; Reallocation of Interests**.

(a) If a Member fails to advance in immediately available funds to the Company any additional Capital Contribution required pursuant to **Section 3.2** (with respect to each Member, a "***Required Capital Contribution***") by 5:00 p.m. local time in Springfield, Missouri, on the Due Date therefor (a "***Non-Contributing Member***"), a non-defaulting Member may, so long as such non-defaulting Member does not have an outstanding Default Loan made to it hereunder (a "***Lending Eligible Member***"), deliver, at any time within thirty (30) days after the Due Date, a notice to the Non-Contributing Member (a "***Default Contribution Notice***") which shall include the following statement set forth in all capital letters "NOTE: YOU HAVE FAILED TO MAKE A REQUIRED CAPITAL CONTRIBUTION TO _____ IN THE AMOUNT OF $_____, AND THE UNDERSIGNED CAN ELECT TO FUND THE SAME AS A "DEFAULT LOAN" AS SUCH TERM IS DEFINED IN SECTION 3.3 OF THE OPERATING AGREEMENT OF _____, IF SUCH REQUIRED CAPITAL

CONTRIBUTION IS NOT MADE BY YOU ON OR BEFORE FIVE (5) BUSINESS DAYS FOLLOWING THE EFFECTIVE DATE OF THIS NOTICE." At any time after the 5th Business Day following the date on which a Default Contribution Notice is delivered (such 5th Business Day, an "***Outside Contribution Date***"), a Lending Eligible Member may (or may cause any of its Affiliates to) (a "***Lending Member***"), but shall not be obligated to, make a loan which shall be recourse only to the Non-Contributing Member's Interest (a "***Default Loan***") to the Non-Contributing Member in an amount equal to the Required Capital Contribution which the Non-Contributing Member is required to make pursuant to **Section 3.2**, provided that such Non-Contributing Member has not made such Required Capital Contribution on or before the date that such Lending Member makes such Default Loan as provided below.

(b) If a Default Loan(s) shall be made in accordance with this **Section 3.3**, the Lending Member shall notify the Non-Contributing Member and the Company of the amount and date of the Default Loan(s), and the Capital Account balance of the Non-Contributing Member shall be credited to reflect the payment of the proceeds of the Default Loan to the Company. Each Default Loan shall be deemed to be made to the Non-Contributing Member, with the proceeds of each Default Loan by the Lending Member delivering the same to the Company in immediately available funds on such Non-Contributing Member's behalf. A Default Loan shall be deemed to have been advanced on the date actually advanced by the Lending Member. Default Loans shall earn interest on the outstanding principal amount thereof at a rate equal to the Default Loan Rate from the date actually advanced by the Lending Member until the date the same is repaid in full.

(c) Default Loans shall be secured as provided in **Section 3.3(d)** and shall have a term of ninety (90) days (the "***Default Loan Term***") and be repayable by and collectible from the Non-Contributing Member as set forth in this **Section 3.3**. A Lending Member making a Default Loan may, in the exercise of such Lending Member's sole and absolute discretion, extend (for a period(s) to be determined by such Lending Member) the Default Loan Term of a Default Loan. If a Default Loan is made, the Non-Contributing Member shall not receive any distributions pursuant to **Article 4** while the Default Loan remains unpaid. Instead, the Non-Contributing Member's share of all such distributions or such other proceeds shall (until all Default Loans plus all accrued and unpaid interest thereon, if any, shall have been paid in full) first be paid to the Lending Member. Such payments shall be applied first to the payment of any accrued and unpaid interest on such Default Loans and then to the repayment of the principal amounts thereof, but shall be considered, for all other purposes of this Agreement, to have been distributed to the Non-Contributing Member. Such Non-Contributing Member's right to receive distributions shall be immediately reinstated prospectively upon the full repayment of a Default Loan, including all accrued and unpaid interest thereon to the Lending Member.

(d) If a Default Loan is made, as security therefor, the Non-Contributing Member hereby pledges and grants to the Lending Member (or to the Lending Members, if applicable, in accordance with the percentages that they funded the Default Loan) a continuing lien and first priority security interest in all of such Non-Contributing Member's Interest to secure the payment of the principal of, and interest on, such Default Loan in accordance with the provisions hereof, and for such purpose this Agreement shall constitute a security agreement. The Non-Contributing Member hereby authorizes the Lending Member(s) to file such financing statements, continuation statements or other documents and take such other actions as the Lending Member(s) determines necessary or desirable to grant, perfect or continue the perfection of such security interest in such Non-Contributing Member's Interest. In addition, the Non-Contributing Member shall promptly execute, acknowledge and deliver such pledges, financing statements, continuation statements or other documents and take such other actions as the Lending Member(s) shall request in order to

more effectively grant, perfect or continue the perfection of such security interest in such Non-Contributing Member's Interest. Each Lending Member is hereby appointed the attorney-in-fact of, and is hereby authorized on behalf of, each Non-Contributing Member, to execute, acknowledge and deliver all such documents and to take all such other actions as may be required to grant and perfect a security interest in such Non-Contributing Member's Interest in favor of such Lending Member(s); provided, however, that each Member agrees it shall not exercise its power as attorney-in-fact unless it has made a Default Loan and the Non-Contributing Member has failed to execute, acknowledge and deliver all such documents within five (5) Business Days after demand therefor by its Lending Member(s). Such appointment and authorization are coupled with an interest and shall be irrevocable.

(e) If a Default Loan, including all accrued and unpaid interest thereon, has not been repaid in full on or before the expiration of the Default Loan Term, (a) in addition to any other rights or remedies provided in this Agreement, the Lending Member(s) shall have all rights and remedies available at law or in equity against the Non-Contributing Member's Interest, (b) the Default Loan shall from and after the expiration of the Default Loan Term continue to accrue interest at the Default Loan Rate until repaid in full, and (c) the Non-Contributing Member shall be liable for the reasonable fees and expenses incurred by the Lending Member(s) (including reasonable attorneys' fees and disbursements) in connection with any enforcement or foreclosure upon any Default Loan and such costs shall, to the extent enforceable under applicable laws, be added to the principal amount of the applicable Default Loan. At any time during the Default Loan Term, the Non-Contributing Member shall have the right to repay, in full, the Default Loan (including interest and any other charges thereon).

(f) If the Lending Eligible Member provides a Default Contribution Notice to the Non-Contributing Member as provided in **Section 3.3(a)** above, the Non-Contributing Member does not make the Required Capital Contribution on or before the Outside Contribution Date, and a Lending Eligible Member elects not to make (or elects not to cause any of its Affiliates to make) a Default Loan within thirty (30) days after the Outside Contribution Date, the Lending Eligible Member may elect, at any time within thirty (30) days after the Outside Contribution Date by notice to the Company and the Non-Contributing Member, to have the Company return the Required Capital Contribution contributed by the Lending Eligible Member and, promptly following such election the Company shall return such corresponding Required Capital Contribution to the Lending Eligible Member (with a corresponding debit to the Non-Contributing Member's Capital Account balance).

(g) In lieu of exercising any other rights or remedies provided in this Agreement, or available at law or in equity against the Non-Contributing Member's Interest in connection with a Default Loan, any Lending Member who made a Default Loan shall be entitled at any time following the expiration of the Default Loan Term and prior to repayment in full of the Default Loan (including interest and any other charges thereon), to elect, by the delivery of a notice to the Non-Contributing Member, (x) to have such Default Loan (plus the accrued interest and any other charges thereon) treated as satisfied by the Non-Contributing Member in exchange for the Non-Contributing Member's transfer of a corresponding portion of the Percentage Interest of the Non-Contributing Member to the Lending Member, or (y) if such Lending Member is an Affiliate of a Lending Eligible Member, to cause such Affiliate to transfer such Default Loan to such Lending Eligible Member and have such Default Loan (plus the accrued interest and any other charges thereon) treated as satisfied by the Non-Contributing Member in exchange for the Non-Contributing Member's transfer of a corresponding portion of the Percentage Interest of the Non-Contributing Member to such Lending Eligible Member, in either case as provided below. Any

such election by the Lending Member pursuant to either clause (x) or (y) above of this **Section 3.3(g)**, shall, as of the date of any such election shall result in the following:

(1) the Percentage Interest of the Lending Member or Lending Eligible Member, as applicable, shall be adjusted and shall be amended in order to reflect an increase in such Member's Percentage Interest by adding thereto a percentage amount equal to the product of (A) 1.5, and (B) the quotient (expressed as a percentage) of (I) the sum of the principal amount of the applicable Default Loan plus the accrued and unpaid interest plus any other charges owing thereon, divided by (II) the sum of the total Capital Account balances of all Members through and including the date that the Lending Member made the Default Loan to the Non-Contributing Member (assuming, for purposes of this **Section 3.3(g)(1)(B)(II)**, that a Capital Contribution in the amount of the Default Loan plus the accrued and unpaid interest plus any other charges owing thereon was made on such date immediately prior to such calculation);

(2) the Percentage Interest of the Non-Contributing Member shall be reduced by the percentage amount added to the Percentage Interest of the Lending Member or Lending Eligible Member, as applicable, pursuant to **Section 3.3(g)(1)** above;

(3) the Lending Member or Lending Eligible Member, as applicable, shall be treated, as applicable, as having acquired a portion of the Non-Contributing Member's Interests; and

(4) in no event shall the Percentage Interest of any Member be greater than 100% or less than 0% as a result of the foregoing dilution, and in the event that any Member's Percentage Interest is reduced to 0% as result of the foregoing dilution, such Member shall automatically and without further action be removed from, and shall be deemed to have withdrawn as a member of the Company and from thereafter shall have no further rights or obligations as member of the Company, except for those obligations that expressly survive a Member's ceasing to be a member of the Company.

(h) Notwithstanding anything to the contrary herein, if at any time a Member's Percentage Interest shall be reduced to one and one-half percent (1.5%) or less pursuant to **Section 3.3(g)(1)** above (a "***De Minimis Member***"), the consent of such De Minimis Member shall no longer be required, to the extent applicable, in connection with a Major Decision (defined below).

(i) In the event that a Non-Contributing Member is a Manager or Managing Member of the Company, any managerial rights granted hereunder to such Non-Contributing Member shall be suspended until repayment in full of the Non-Contributing Member's Default Loan. Additionally, the voting rights of any such Non-Contributing Member shall be suspended until repayment in full of the Non-Contributing Member's Default Loan.

(j) After the date that a Lending Member or Lending Eligible Member, as applicable, elects to acquire the portion of the Non-Contributing Member's Interest pursuant to **Section 3.7(g)** above, there shall be no right on the part of the Non-Contributing Member to cure or repay the Default Loan or to reverse the reallocation and transfer provided herein.

(k) Any Affiliate of a Lending Eligible Member that makes a Default Loan pursuant to this **Section 3.3** shall be an express third party beneficiary of **Sections 3.3(b)** through **3.3(g)**.

3.4 **Capital Accounts**. A separate Capital Account will be maintained for each Member in accordance with the Tax Exhibit.

3.5 **Capital Withdrawal Rights, Interest and Priority**. Except as otherwise expressly provided in this Agreement: (i) no Member will be entitled to withdraw, receive any return of or reduce such Member's Capital Contribution or Capital Account or to receive any distributions from the Company, (ii) no Member will be entitled to demand or receive Property other than cash in return for its Capital Contribution or as part of any Distribution, (iii) no Member will be entitled to receive or be credited with any interest on any Capital Contribution or the balance in such Member's Capital Account at any time, and (iv) no Member will have any priority over any other Member as to the return of the Capital Contribution of such Member or the balance in such Member's Capital Account.

3.6 **Loans from Members**. Any Member or Affiliate of a Member may make one or more loans to the Company or another Member (a ***"Member Loan"***) in such amounts, at such times and on such terms as may be approved by the Members; provided, however, (i) such loan shall be made to the Company or the Member on terms at least as favorable as the Company could obtain from a third party lender, and (ii) the Members shall not be required to personally guarantee such loan, unless the loan is made to a Member. A Member or an Affiliate of a Member who makes a loan to the Company or another Member will have no fiduciary or other duty to not declare a default or event of default or to not initiate any collection, enforcement or foreclosure actions or proceedings by it as a lender upon the occurrence of a default by the Company (or the applicable Borrower entity) or the Member (even if such default by the Company or Member could have been avoided or cured by an additional Capital Contribution or loan by such Member or an affiliate of the Member). If a Member has an outstanding balance under a Member Loan, all Cash Available for Distribution or Cash from a Capital Event, that is otherwise available for distribution to such Member, shall be first applied towards the outstanding balance under such Member Loan until such Member Loan is satisfied.

3.7 **Project Development Loans.** Members may elect to make a loan to the Company in connection with each Project in an amount not to exceed thirty percent (30%) of the total projected cost of the acquisition, development, construction and completion of each Project owned by the Company (each a "***Project Development Loan***"). The amount of any such Project Development Loan shall be set forth in the Development Services Agreement applicable to that Project, and each Development Services Agreement shall be executed on or before the date on which the Company acquires or leases the real property relating to such Project. A Project Development Loan shall be made to the Company on terms at least as favorable as the Company could obtain from a third party lender or as otherwise agreed to by the Members in the Development Services Agreement, and the Members shall not be required to personally guarantee such Project Development Loan. For purposes of this Agreement, a Project Development Loan shall not be considered a Member Loan. Pursuant to the terms set forth in Section 3.8 below, any Project Development Loans shall be converted to equity in the Company

3.8 **Permanent Financing**. Once a Project has achieved Stabilized Operations, the Co-Managing Members shall cause the Company to obtain permanent financing for the Project, on terms acceptable to each Co-Managing Member (provided that no single Co-Managing Member shall unreasonably withhold consent of a permanent loan that is otherwise consistent with then current loan terms for similar real estate financing). If required by a lender to secure a loan, the Co-Managing Members shall make recourse guaranties to such lender as are reasonably acceptable to the Co-Managing Members. To the extent that any Project Development Loan has not been paid in full within five (5) years following the issuance of a temporary or final certificate of occupancy, whichever occurs first, for a Project, the Percentage Interest of the Member giving the Project Development Loan may, at the option of the Member giving the Project Development Loan, be adjusted and shall be amended, in the manner set forth in **Section 3.3(g)**, except that the Member giving the Project Development Loan shall be substituted

for the phrase "Lending Member," and the other Member shall be substituted for the phrase "Non-Contributing Member"; provided, however, that the Percentage Interest of the Member not giving the Project Development Loan shall not, at any time, be reduced to below thirty percent (30%).

ARTICLE 4
ALLOCATIONS AND DISTRIBUTIONS

4.1 **Non-Liquidation Cash Distributions**. The Company shall make distributions of Available Cash to the Members when determined by the Members in accordance with the Members' respective Percentage Interests, as set forth on **Schedule A**, as may be amended pursuant to the terms of this Agreement. Such distributions shall be made in the following order of priority:

(a) *First,* fifty percent (50%) of Available Cash shall be distributed to the Members who have made a Project Development Loan (to pay down accrued interest and principal) until such Project Development Loan has been paid in full;

(b) *Second,* to the Members who have made Default Loans in accordance with Section 3.3 on a pro rata basis in accordance with the amounts of their respective unpaid Default Loans until each of them has received cumulative payments pursuant to this Section 4.1(c) equal to all interest due in respect of such Default Loans;

(c) *Third,* to the Members who have made Default Loans in accordance with Section 3.3 on a pro rata basis in accordance with the amounts of their respective Default Loans until each of them has received cumulative payments pursuant to this Section 4.1(d) equal to the outstanding principal amounts of its respective Default Loans; and

(d) *Fourth,* to the Members on a pro rata basis in accordance with their respective Percentage Interest.

4.2 **Liquidation Distributions**. Liquidation proceeds ("***Liquidation Proceeds***") will be distributed in the following order of priority:

(a) *First,* to the payment of debts and liabilities of the Company and the expenses of liquidation; then

(b) *Second,* to the Members, to the extent of any outstanding Project Development Loan;

(c) *Third,* to the payment and satisfaction of any outstanding loan made to the Company by a Member or an Affiliate of a Member; then

(d) *Fourth,* to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company; then

(e) *Fifth,* the remainder to the Members, to be paid as follows:

(1) To the Members to repay their respective Initial Capital Contributions; then

(2) To the Members to repay their respective Additional Capital Contributions, if any; then

(3) The remainder to the Members in accordance with their respective Percentage Interests.

4.3 **Profits, Losses and Distributive Shares of Tax Items**. The Company's net income or net loss, as the case may be, for each taxable year of the Company, as determined in accordance with such method of accounting as may be adopted for the Company will be allocated to the Members for both financial accounting and income tax purposes, except as otherwise provided for herein or unless all Members agree otherwise.

4.4 **Allocation of Income, Loss and Credits**. Income or Loss (other than Income or Loss from liquidation transactions) and Credits (as those capitalized terms are defined in the Tax Exhibit) for each taxable year will be allocated among the Members in accordance with their respective Percentage Interests.

4.5 **Reserves**. The Manager will have the right to establish, maintain and expend reasonable Reserves to provide for working capital, for Debt Service, for expected operating deficits, for facility expansions or replacements, for future investments in the Projects and improvements thereon, and for such other purposes as the Manager may deem necessary or advisable.

4.6 **Limitations on Distributions**. A Member may not receive a Distribution from the Company to the extent that, after giving effect to the Distribution, all liabilities of the Company, other than liability to Members on account of their Capital Contributions, would exceed the Fair Market Value of the Company's assets.

ARTICLE 5
OTHER AGREEMENTS

5.1 **Development Services Agreement**. Unless the Members agree otherwise, Vecino (and/or its Affiliate) shall be the exclusive provider of architectural, construction and development management services for the Projects owned and developed by the Company pursuant to the terms of a Development Services Agreement agreed to by the Members. The Company (or an entity owned by the Company) and Vecino (and/or its Affiliate) shall enter into a separate Development Services Agreement for each Project, and each Development Services Agreement shall provide, in part, for a development fee equal to a percentage (to be negotiated by the parties) of the total actual cost of the development of the Project subject to adjustment as set forth in the Development Services Agreement. The Members shall establish the scope of the cost of development for each Project for purposes of determining the development fee under the Development Services Agreement.

5.2 **Construction Management Services**. Unless the Members agree otherwise, Vecino (and/or its Affiliate) shall be the exclusive provider of construction management services for the Projects owned and developed by the Company pursuant to the terms of an AIA A102 - Standard Form of Agreement between Owner and Contractor (the "***Construction Management Agreement***"). The Company (or an entity owned by the Company) and Vecino (and/or its Affiliate) shall enter into a separate Construction Management Agreement for each Project and the Construction Management Agreement shall provide, in part, for a "Contractor's Fee" to be negotiated by the parties, equal to a percentage of the "Cost of the Work," subject to adjustment as set forth in the Construction Management Agreement.

5.3 **Other Business Ventures; Student Housing Projects.**

(a) Except as set forth in Section 5.3(b) below, any Member or Manager and its Affiliate may engage in or possess an interest in other student housing projects or business ventures of every nature and description, independently or with others, whether or not similar to or in competition with the business of the Company, and neither the Company, the Manager nor the Members will have, by virtue of this Agreement or any law, any right in or to such other Projects or business ventures or to any ownership or other interest in or the income or profits derived therefrom.

(b) Notwithstanding the foregoing, it is the intent of the Members that the Members first present any particular bona fide Student Housing Project (as hereinafter defined) in writing to the Company for consideration of the opportunity to acquire and/or develop the particular Student Housing Project. The terms of any bona fide offer or opportunity shall be reported to the Company and the other Members. If the Company elects not to pursue the Student Housing Project opportunity, or if thirty (30) days have passed since being presented with a Student Housing Project opportunity and the Company is unable to obtain Member approval to proceed with the development of such Student Housing Project (by the Company's execution of a Development Services Agreement, Construction Management Agreement, and other documents necessary to evidence such approval), a Member may pursue the Student Housing Project independent of the Company. It shall be a breach of this agreement for a Member to fail to present a bona fide offer to the Company and to pursue such offer personally or through another entity. Furthermore, if the non-presenting Member votes for the Company not to pursue the offered project, then it shall be a breach of this Agreement for such non-presenting Member to pursue that project personally or through another entity. As used only in this **Section 5.3(b)**, "***Student Housing Project***" shall refer to an off-campus student housing project, and specifically excludes any on-campus student housing project; provided, however, that if a potential on-campus student housing project is located within thirty (30) miles of a Project previously developed by the Company, such on-campus student housing project shall be deemed a Student Housing Project under this **Section 5.3(b)**.

ARTICLE 6
MEMBER MEETINGS

6.1 **Meetings of Members; Place of Meetings**. Regular monthly, quarterly or other periodic meetings may be held upon the determination of the Manager to hold such meetings. Special meetings may be called at any time by the Manager or by any Member. Meetings (whether annual, regular or special meetings) of the Members may be held for any purpose or purposes, unless otherwise prohibited by statute. All meetings of the Members will be held at such place within Springfield, Missouri as will be stated in the notice of the meeting or at any other location determined by the Manager. All of the Members of the Company may attend any meeting whether in person or by means of conference telephone or similar communication equipment whereby all of the Members attending in the meeting can hear each other, and participation in a meeting in this manner will constitute presence in person at the meeting.

6.2 **Quorum; Voting Requirement**. The presence, in person or by valid proxy, of all of the Members will constitute a quorum for the transaction of business by the Members. The unanimous affirmative vote of the Members will constitute a valid decision of the Members.

6.3 **Designated Representatives; Proxies**. Each Member may designate in writing to the Company another Person to serve as the "***Designated Representatives***" of the Member at all meetings and

in all votes, consents and approvals of the Members, as provided below. The designated individual will be the official Designated Representative of the designating Member. A Member may change its Designated Representative at any time by giving written notice thereof to the Company and the other Members.

6.4 **Notice**. Written notice stating the place, day and hour of each meeting and, in the case of a special meeting, the purpose for which the meeting is called, will be delivered not less than three (3) days nor more than 60 days before the date of the meeting, either personally, by mail or by electronic mail, by or at the direction of the person calling the meeting, to each Member entitled to vote at such meeting. Notice to Members, (i) if mailed, will be deemed delivered as to any Member when deposited in the United States mail, addressed to the Member at its usual place of business or last known address, with postage prepaid and (ii) if sent by electronic mail, will be deemed delivered as to any Member when sent to the electronic mail address last provided to the Company by such Member with affirmative confirmation of receipt from such Member.

6.5 **Waiver of Notice**. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member, whether before, at, or after the time stated therein, or any attendance of the Member at the meeting, will be equivalent to the giving of such notice.

6.6 **Action Without Meeting**. A meeting of the Members will not be required for the Members to make any decision or to take any action to be made or taken by the Members.

ARTICLE 7
OPERATIONS

7.1 **Management**

(a) Except as otherwise provided in this Agreement, the business and affairs of the Company will be managed solely by the Co-Managing Members and the policies and decisions of the Company shall be determined by and subject to the unanimous written consent of both Co-Managing Members. Subject to the authority granted hereunder, each Co-Managing Member may execute on behalf of the Company all instruments, documents and contracts, exercise all of the powers of the Company, and do all such lawful acts and things, that are not by law, the Articles or this Agreement directed or required to be exercised or done by the Members. Any decision or act of a Co-Managing Member within the scope of its authority granted hereunder will control and will bind the Company. No Member, in such capacity, will have any authority to bind the Company, except as part of an action of the Members as specifically authorized or required of the Members by this Agreement. All references to "the" or "a" Manager, or "the" or "a" Co-Managing Member in this Agreement shall be deemed to mean any one of the Co-Managing Members.

(b) Unless otherwise unanimously agreed by the Members, there shall be two (2) Co-Managing Members. Each Member shall have the right to nominate the person or entity to hold one of the two Co-Managing Member positions; provided the Members must approve such nominee (such approval to not be unreasonably withheld or delayed). Vecino and O'Reilly are the initial Co-Managing Members. Notwithstanding the foregoing, the Members anticipate that the Property Management Company will manage the day-to-day affairs of each Project.

(c) A Co-Managing Member may resign from such position at any time upon giving 30 days' prior written notice to the Members. The Members, by unanimous consent, may remove

a Co-Managing Member from such position for any reason or no reason at any time by giving notice of the removal to the Co-Managing Member.

(d) Upon the death, mental incapacity, or resignation or removal of the Manager, the Members, by unanimous consent, will appoint or elect a replacement Manager (who, in the case of a removal, shall not be the same individual). The Member, whose appointee is being replaced, shall nominate the replacement Co-Managing Member.

(e) The Co-Managing Members will not be required to devote any specific amount of its time and business efforts to the affairs of the Company, but the Manager will devote so much of its time and attention as is reasonably necessary and advisable to manage the affairs of the Company to the best advantage of the Company.

7.2 **Authority of the Co-Managing Members**. In addition to the rights and authority given to the Manager elsewhere in this Agreement, but subject to the limitations set forth in **Sections 7.3, Section 7.4** and elsewhere in this Agreement, the Co-Managing Members will have the right, power and authority from time to time to make such decisions and take such actions for and on behalf of the Company, or delegate the same to the appropriate officers and employees of the Company, as the Co-Managing Member deems necessary or appropriate to operate the Business and, not in limitation of the foregoing, to make the following decisions and take the following actions for and on behalf of the Company, all subject to any limitations set forth in this Agreement or in the Act:

(a) Selection and decisions relating to the Company's legal, accounting and other professional advisors;

(b) Employment decisions and policies relating to employees, agents, and independent contractors of the Company;

(c) Acquisition of insurance coverage for the protection or benefit of the Company or the Property;

(d) To: (i) bring or defend, pay, collect, compromise, arbitrate, resort to legal action or otherwise adjust claims or demands of or against the Company; (ii) make or revoke any election available to the Company under any tax law; (iii) enforce the Company's rights and perform its obligations under all agreements to which the Company is a party; (iv) carry out the decisions of the Members made in accordance with this Agreement; (v) prepare, execute, and file any documents required to be filed with any government authority; and (vi) expend Company funds necessary or appropriate to effect any of the foregoing; and

(e) Approval of all documents and agreements, and the exercise of all rights and remedies, of the Company in connection with the foregoing.

7.3 **Limitations on Authority**. The Company, through a Member, Manager or otherwise, will not take any action required by any provision of this Agreement or by law to be approved or authorized by the Members.

7.4 **Major Decisions**. The Company, through the Co-Managers, a Member, or otherwise, will not do any of the following (each a "***Major Decision***") unless such action is approved or authorized by the unanimous consent of the Members:

(a) The approval of the Property's development plans and specifications, development budget and annual budget;

(b) A change in the use of the Property or its development plan;

(c) The selection of the lender(s) and the commitments for a Permanent Loan;

(d) The admission of a Person as a Member of the Company, except as otherwise provided in this Agreement;

(e) Any assignment of the Company's property in trust for creditors or on the assignee's promise to pay the debts of the Company;

(f) Any decision to institute or settle any litigation, arbitration or other legal proceeding by or on behalf of the Company, or to confess a judgment against the Company;

(g) Sell convey, lease, assign, exchange or otherwise dispose of the Property other than in the ordinary course in the operation of the Property as an income-producing property;

(h) Borrow money in the name of the Company or issue evidences of indebtedness of the Company or refinance, recast, modify or extend the same, or secure the same by mortgage, deed of trust, pledge or other lien;

(i) Acquire by purchase, lease or otherwise, any additional Property; or make any investment in securities or other interests in any corporation, partnership, limited partnership or limited liability company;

(j) Possess any property of the Company, or assign the rights of the Company in specific property, for other than a company purpose;

(k) Amend this Agreement or the Articles, including without limitation, to change the name of the Company;

(l) To make any loan or advance to other persons (including Members and Affiliates of Members);

(m) Approve a merger or consolidation of the Company with another entity;

(n) Dissolve or wind up the Company, except as expressly provided in this Agreement;

(o) Require any Additional Capital Contribution; and

(p) Enter into, amend or terminate any Property Management Agreement; and

(q) Enter into or terminate any Development Services Agreement and/or any Construction Management Agreement, except (i) in connection with a sale or other transfer of a Property, (ii) upon the occurrence of any breach or default by Vecino or its Affiliates, as the case may be, or (iii) upon the occurrence of any other termination of any Development Services Agreement and/or any Construction Management Agreement pursuant to the terms thereof.

7.5 **Deadlock.** If (a) the Members are equally divided (based on their respective Interests) or (b) the Managers are equally divided (in the case of two (2) Managers), over a material matter affecting the operations of the Company (a "***Deadlock***"), one or more Members may notify the other Member of the existence of a Deadlock. The Members shall immediately and continuously endeavor in good faith to resolve the Deadlock. If after three (3) months the Members have failed to resolve the Deadlock, the Deadlock is deemed a dispute, which cannot be resolved by negotiation. If not resolved by mediation, the parties shall resolve the Dispute by arbitration pursuant to this Article. In the arbitration, a Member may tender an offer to buy the Interest of another Member or all of the Property of the Company. The arbitrator has the power and authority to resolve the Deadlock and may do so by compelling the sale of one or more Interests (either to a tendering Member or a third party) or the dissolution and liquidation of the Company, by such means and at such prices as the arbitrator determines to be in the best interests of the Company and its Members. The arbitrator may compel production of documents, order reports, or retain experts to assist him in the arbitration, and the costs are allocated among the Members as the arbitrator determines. In the event of such a dispute, all of the records of the Company shall be made available to the Members to the extent that such records are available under normal business operations and the Members' rights set forth herein.

7.6 **Compensation; Reimbursements**. Except as set forth in the Management Agreement, Development Management Agreement and/or Construction Management Agreement, no Manager, Member or Affiliate of a Member or Manager will be entitled to compensation for any services the Manager, Member or Affiliate may render to or for the Company. Except as otherwise expressly provided in this Agreement, the Manager and each Member will be entitled to reimbursement from the Company for all reasonable and documented direct out-of-pocket expenses incurred at the request or direction of the Manager on behalf of the Company as contemplated in this Agreement. Such out-of-pocket expenses shall be made a part of the Company's annual operating budget, and any reimbursable expenses exceeding the Company's annual operating budget shall require the unanimous consent of the Members and shall be recorded by adjusting the relevant line item in the annual budget to accommodate for any remaining anticipated expenses for the fiscal year. Any expense incurred in excess of the Company's annual budget, unless otherwise approved by the Members or associated with special operations or Projects (as approved by the Members), shall not be reimbursable.

ARTICLE 8
LIABILITY; INDEMNIFICATION; DISPUTE RESOLUTION

8.1 **Limitation of Liability**. To the greatest extent permitted by law, a Manager, and a Member and their respective Designated Representatives, officers, directors, partners, trustees, members, managers, employees and agents (each a "***Covered Person***") will not be liable for damages or otherwise to the Company or any Member for any act, omission or error in judgment performed, omitted or made by it or them in good faith and in a manner reasonably believed by it or them to be within the scope of authority granted to it or them by this Agreement and in the best interests of the Company, provided that such act, omission or error in judgment does not constitute bad faith, fraud, gross negligence, or willful misconduct.

8.2 **Indemnification**. The Company will indemnify each Covered Person to the fullest extent permitted by the Act, but such indemnity will not extend to any conduct by the party seeking indemnification that is determined by a court of competent jurisdiction to constitute bad faith, fraud, gross negligence, or willful misconduct.

8.3 **Expenses**. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding relating to the Company will, from time to time, be advanced by the Company before the final disposition of such

claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it is determined that the Covered Person is not entitled to be indemnified as authorized in this **Article 8**.

8.4 **Insurance**. The Company may purchase and maintain insurance on behalf of the Covered Persons against insurable liabilities asserted against them and incurred by them in such capacity, or arising out of their status as a Covered Person, whether or not the Company is obligated to indemnify them against such liabilities under this **Article 8**.

8.5 **Resolutions of Controversies and Claims.** If any controversy or claim, whether based on contract, tort, statute, or other legal or equitable theory (including any claim of fraud, misrepresentation, or fraudulent inducement), arising out of or related to the Company or this Agreement between and among the Company, its Members or Manager ("Dispute"), the parties agree to resolve the Dispute as provided in this Section 8.5.

(a) Mediation. If the Dispute cannot be resolved by negotiation, the parties agree to submit the Dispute to mediation by a mediator mutually selected by the parties. If the parties are unable to agree upon a mediator, the American Arbitration Association appoints the mediator. In any event, the mediation shall take place within 30 days of the date that a party gives the other party written notice of its desire to mediate the Dispute.

(b) Arbitration.

(1) If not resolved by mediation, the parties shall resolve the Dispute by arbitration pursuant to this Article and the then-current rules and supervision of the American Arbitration Association. The arbitration shall be held in Springfield, Missouri, before a single arbitrator who is knowledgeable about the laws relating to business entities. The arbitrator may order the parties to exchange copies of non-rebuttal exhibits and copies of witness lists in advance of the arbitration hearing. The arbitrator has no other power, however, to order discovery or depositions unless and then only to the extent that (i) a party would be entitled as a Member or Manager to inspect or copy documents or other information of the Company under the Act, or (ii) all parties otherwise agree in writing. The arbitrator's decision and award are final and binding and may be entered in any court having jurisdiction. The arbitrator does not have the power to award, and no one subject to this Article may seek, an award of, punitive, exemplary, or consequential damages, or any damages excluded by or in excess of any damage limitations expressed in this Agreement or any subsequent agreement between the parties. To prevent irreparable harm, the arbitrator may grant temporary or permanent injunctive or other equitable relief.

(2) Issues of arbitrability are determined in accordance with the Federal substantive and procedural laws relating to arbitration. All other aspects of the Agreement are interpreted in accordance with, and the arbitrator applies and is bound to follow, the substantive laws of the State of Missouri. Each party bears its own attorneys' fees associated with negotiation, mediation, and arbitration, and other costs and expenses are borne as provided by the rules of the American Arbitration Association. If court proceedings to stay litigation or compel arbitration are necessary, the party who unsuccessfully opposes such proceedings must pay all associated costs, expenses, and attorneys' fees reasonably incurred by the other party.

(3) Confidentiality. Neither a party, witness, nor the arbitrator may disclose the facts of the underlying dispute or the contents or results of any negotiation, mediation, or arbitration without the prior written consent of all parties, except as necessary (and then only to the extent required) to enforce or challenge the settlement agreement or the arbitration award or to comply with legal, financial or tax reporting requirements.

ARTICLE 9
ACCOUNTING AND BANK ACCOUNTS

9.1 **Fiscal Year and Accounting Method**. The fiscal year and taxable year of the Company will be as designated by the Manager in accordance with the Code. The Co-Managing Members will determine the accounting method to be used by the Company.

9.2 **Books and Records**. The books and records of the Company will be maintained at the principal office of the Company. Each Member will have the right, during ordinary business hours and upon reasonable advance written notice stating the purpose for which the information is sought, to inspect and copy (at such Member's own expense) the books and records of the Company. To the extent online or cloud-based property management software is utilized by the Company, the Co-Managing Members, and their agents, shall be granted access to view and produce reports within such system.

9.3 **Financial Reports**. The Company will prepare and deliver to each Member financial statements for the Company at such frequency as determined by the Members.

9.4 **Taxation as Partnership**. The Company will be treated as a "partnership" for Federal and state income tax purposes.

9.5 **Tax Returns and Elections; Tax Matters Partner**.

(a) The Tax Matters Partner (the "***TMP***") for the Company shall be Vecino.

(b) The TMP shall have the right to resign as the TMP by giving thirty (30) days written notice to each Member, provided there is another Member willing to serve in such capacity. Upon the resignation, death, legal incompetency or Bankruptcy of the Person serving as the TMP, any successor to the interest of the TMP pursuant to the applicable provisions of this Section 9.5 shall be designated as the successor TMP, but such designee shall not become the TMP until the designation of such Person has been approved by the consent of the Members, which consent shall not be unreasonably withheld or delayed. In addition to the foregoing, should Vecino be removed as a Co-Managing Member, it shall have the right to resign as TMP by giving thirty (30) days written notice to each Member. Following such a resignation, Vecino agrees to cooperate with any subsequent TMP and to provide records relating to the Company prior to the date of such removal as are reasonably requested by the subsequent TMP.

(c) The TMP shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the IRS, and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such counsel shall be a Company expense and shall be paid by the Company. Such counsel shall be responsible for representing the Company; it shall be the responsibility of the Members, at their expense, to employ tax counsel to represent their respective separate interests.

(d) The TMP shall keep the Members informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Member who

so requests in writing, a copy of each notice or other communication received by the TMP from the IRS (except such notices or communications as are sent directly to such requesting Member by the IRS). All third party costs and expenses incurred by the TMP in serving as the TMP shall be Company expenses and shall be paid by the Company, provided, however, that if the Company does not have sufficient funds to pay such costs and expenses, the Members shall make additional Capital Contributions to the Company to pay such costs and expenses, pro rata in accordance with their respective interests in operating profits and losses, within thirty (30) days after notice from the TMP.

(e) The Company shall indemnify the TMP (including its officers, directors, partners, members or trustees, as the case may be) from and against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) reasonably incurred by it in any civil, criminal or investigative proceeding in which it is involved or threatened to be involved by reason of being the TMP, provided that the TMP acted in good faith, within what is reasonably believed to be the scope of its authority and for a purpose which it reasonably believed to be in the best interests of the Company or the Members. The indemnification provided hereunder shall not be deemed to be exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the Members, or otherwise.

(f) Notwithstanding anything to the contrary contained herein, the TMP shall serve as the "***Partnership Representative***" as defined in the Bipartisan Budget Act of 2015, Pub. L. No. 114-74 ("***Budget Act***"), and in such capacity, agrees to provide all notices and shall be subject to the same obligations and limitations on authority applicable to the TMP in this Section 9.5. The TMP and/or the Partnership Representative may, only with the consent of the Members, and shall, at the direction of the Members, make an election with respect to the Budget Act and/or the forthcoming regulations implementing the Budget Act to preserve the intent of the parties under this Agreement ("***Budget Act Regulations***"). The Members shall cooperate in good faith to amend this Agreement if, following promulgation of the Budget Act Regulations, a Member determines that an amendment is required to preserve the intent of the parties under this Section. Without limiting the foregoing, the Company shall only take action with respect to underpayment of tax pursuant to Section 6225(c) and/or determine to use the procedure described in Section 6226 of the Budget Act, with the consent of the Members.

9.6 **Bank Accounts**. All funds of the Company will be deposited in a separate federally insured bank, money market or similar account(s) approved by the Manager and in the Company's name. Withdrawals (by check or otherwise) therefrom will be made only by the signature of persons authorized by the Manager to do so.

ARTICLE 10
TRANSFERS OF INTERESTS

10.1 **General Restrictions**.

(a) No Member may Transfer all or any part of such Member's Interest, except: (i) as otherwise expressly permitted in this Agreement, or (ii) with the written consent of the other Member. Any purported Transfer of all or any part of an Interest in violation of the terms of this Agreement (an "***Unauthorized Transfer***") will be void and of no effect whatsoever; *provided, however,* that if the Company is required under the Act or other applicable law to recognize an Unauthorized Transfer, the Person to whom such Interest is Transferred will have only the rights of an Assignee with respect to the Transferred Interest and any Distributions with respect to such Transferred Interest may be applied (without limiting any other legal or equitable rights of the

Company) towards the satisfaction of any debts, obligations or liabilities for damages that the transferor or transferee of such Interest may have to the Company. A permitted Transfer will be effective as of the date specified in the instruments relating thereto.

(b) Notwithstanding Section 10.1(a), a Member may, without the consent of the Members, transfer its Membership Interest to an Affiliate of such Member or to a revocable living trust, so long as such Member provides timely notice of such transfer to the Members; provided, however, that such a transfer does not adversely impact any indebtedness of the Company previously incurred or adversely impact the Company's ability to secure necessary financing in the future.

10.2 **Withdrawal of a Member**. No Member will have the right or power, and no Member will attempt, to Withdraw from the Company. Any act or purported act of a Member or Assignee in violation of this Section will be void and of no effect.

10.3 **Right of First Refusal.**

(a) Transfer Notice. Any Member desiring to Transfer their respective Interest (unless such Transfer is made in accordance with Section 10.1(b)) shall give written notice to the Company and each other Member (each a "***Continuing Member***") of his intention to effect such Transfer (the "***Transfer Notice***"), which notice shall identify, the proposed transferee, shall contain a complete description of all material and economic terms of the proposed Transfer to the proposed transferee, and shall be signed by the proposed transferee and indicate the proposed transferee's concurrence with the description of the terms of the proposed Transfer.

(b) Failure to Exercise. If the purchase option granted in Section 10.3(a) above is not validly exercised with respect to the Subject Interest within thirty (30) days of the receipt of a Transfer Notice, then the Member who gave the Transfer Notice may Transfer all, but not less than all, of the Subject Interest within Sixty (60) days after the expiration of the option period granted to the Continuing Member above, provided the Transfer is made to the Person named in the Transfer Notice and is effected upon the terms therein stated. If the Subject Interest is not sold pursuant to the Transfer Notice during such 60-day period, the Subject Interest may not be sold without again complying with this Section 10.3.

ARTICLE 11
DISSOLUTION AND TERMINATION

11.1 **Events Causing Dissolution**. The Company will be dissolved upon the first to occur of the following events:

(a) Written agreement to dissolve approved by the Members.

(b) Any other event causing a dissolution of the Company under the Act, except that (i) a vote of the Members to dissolve will cause a dissolution only if it satisfies clause (a) above or the next sentence, and (ii) the death, Withdrawal, Involuntary Transfer or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member will not cause the Company to be dissolved or its affairs to be wound up. Upon the occurrence of any such event described above, the Company will be continued without dissolution, unless within 90 days following the occurrence of such event, the other Member agrees to dissolve the Company. If the Company is not so dissolved, the business of the Company will continue (A) with the affected Member, if living, remaining as a Member, or (B) if

such Interest is transferred to a successor holder by operation of law, with such Assignee being a permitted Assignee of the Distribution and Allocation rights associated with such Interest.

(c) The Company ceases to maintain any ownership, lease, or lien interest in the Projects, except when the Company receives a purchase money promissory note as part of the sale proceeds, in which event the Company will be dissolved upon payment in full or other satisfaction or sale of such promissory note.

11.2 **Effect of Dissolution**. Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Manager and the Members will take such actions as may be required in accordance with the Act and will proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Manager will have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining a fair and reasonable value for such assets, to apply and distribute the proceeds of such liquidation and any remaining assets, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

ARTICLE 12
MISCELLANEOUS

12.1 **Title to Assets**. Title to the Property and all other assets acquired by the Company will be held in the name of the Company. No Member will individually have any ownership interest or rights in the Property or any other assets of the Company, except indirectly by virtue of such Member's ownership of an Interest.

12.2 **Notices**. Any notice, demand, request, call, offer or other communication required or permitted to be given by this Agreement or by the Act will be sufficient if in writing and (i) if hand delivered, (ii) sent by mail to the address of the Member as it appears on the records of the Company, or (iii) sent by e-mail with receipt confirmation to the e-mail address of the Member as it appears on the records of the Company. All mailed notices will be deemed delivered when deposited in the United States mail, postage prepaid.

12.3 **Waiver of Default**. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder will be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default will not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

12.4 **No Third Party Rights**. None of the provisions contained in this Agreement will be for the benefit of or enforceable by any third parties, including, without limitation, creditors of the Company.

12.5 **Set-Off**. Without limiting any other right the Company may have, the Company, in its sole discretion, may set off against any amounts due a Member from the Company any and all liquidated amounts then or thereafter owed to the Company by the Member in any capacity, whether or not such amount or the obligations to pay such amount owed by the Member is then due.

12.6 **Entire Agreement; Amendment**. This Agreement (together with the Articles and any other agreements referenced herein) contains the entire agreement between the Members, in such capacity, and the Manager, in such capacity, relative to the formation, operation and continuation of the Company. Except as otherwise expressly provided elsewhere in this Agreement, this Agreement will not

be altered, modified or changed except by a written document duly executed by all of the Members at the time of such alteration, modification or change.

12.7 **Severability**. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement will not be affected thereby and will remain in full force and effect and will be enforced to the greatest extent permitted by law.

12.8 **Binding Agreement**. Subject to the restrictions on the disposition of Interests herein contained, the provisions of this Agreement will be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

12.9 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute one agreement that binds all of the parties hereto, notwithstanding that all parties are not signatories to the same counterpart. This Agreement may be delivered by facsimile transmission or by scanned e-mail transmission. The Members may use Docusign, or an equivalent recognized and reputable electronic signature service, for the execution of this Agreement and any other agreement referenced herein. The Members shall instruct their Affiliates and any third party parties to utilize the established service to enhance the consistency and timeliness of document execution. Complete copies of executed agreements shall be stored in the records of the Company and circulated to all Members by way of a shared electronic file or copies of the original. The Property Management Company shall be required to keep originals of all organizational documents, real estate contracts, leases, loan documents, contracts with service providers and all other material contracts on hand at all times.

12.10 **Representations**. Each Member hereby represents to the Company and each other Member that: (i) if an entity, the Member is duly organized, validly existing and in good standing under the laws of its state of formation, (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary and appropriate action, (iii) this Agreement constitutes a valid and binding obligation of the Member, enforceable against it in accordance with the terms hereof, and (iv) the Interest is being acquired by the Member (A) solely for investment for the Member's own account and not as nominee or agent or otherwise on behalf of any other Person, and (B) not with a view to or with any present intention to reoffer, resell, fractionalize, assign, grant any participation interest in, or otherwise distribute the Interest.

12.11 **Governing Law and Agreement Supersedes Act**. This Agreement will be governed by and construed in accordance with the laws of Missouri. The provisions of this Agreement will supersede and control over any and all provisions of the Act to the contrary, to the maximum extent permitted by the Act.

12.12 **WAIVER OF JURY TRIAL**. THE COMPANY, THE MANAGERS AND THE MEMBERS HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, COUNTERCLAIM OR DEFENSE BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN ANY WAY CONNECTED TO THIS AGREEMENT OR THE COMPANY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO RELATING TO THE COMPANY OR THIS AGREEMENT.

12.13 **Legal Representation**. Each of the Members understands and acknowledges that Spencer Fane LLP ("***SF***"), is serving as counsel only for the Company, and that in preparing this

Agreement and other agreements or instruments related thereto, SF is seeking to protect only the interests of the Company. Any Member who is an existing client of SF hereby approves of SF's representation of the Company and waives any conflict of interest in connection with the representation of the Company in the preparation of this Agreement and related organizational matters.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of January 6, 2017.

THE COMPANY:

VECINO NATURAL BRIDGE, LLC, a Missouri limited liability company

By: VECINO STUDENT, LLC,
a Missouri limited liability company

By: _____
Name: Tim Roth
Title: Managing Member

By: NATURAL BRIDGE INVESTORS, LP, a Missouri limited partnership

By: _____
Name: Matt OReilly
Title: Managing Member

THE MEMBERS:

VECINO STUDENT, LLC, a Missouri limited liability company

By: _____
Name: Tim Roth
Title: Managing Member

NATURAL BRIDGE INVESTORS, LP, a Missouri limited partnership

By: _____
Name: Matt OReilly
Title: Managing Member

SCHEDULE A

LIST OF MEMBERS
VECINO NATURAL BRIDGE, LLC

Name and Address		Units	Percentage Interest	Initial Capital Contribution
Vecino Student, LLC		50	50%	$1,000
Natural Bridge Investors, LP		50	50%	$1,000
	Total:	100	100%	$2,000

SCHEDULE B

TAX EXHIBIT

1. **Definitions.** As used in this Tax Exhibit, the following terms will have the following meanings, unless the context otherwise specifies:

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) increased for any amounts such Member is unconditionally obligated to restore and the amount of such Member's share of Company Minimum Gain and Member Minimum Gain after taking into account any changes during such year; and (ii) reduced by the items described in Treasury Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Company Minimum Gain**" will have the same meaning as partnership minimum gain set forth in Treasury Regulation § 1.704-2(d). Company Minimum Gain will be determined, first, by computing for each Nonrecourse Liability any gain which the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability and, then, aggregating the separately computed gains. For purposes of computing gain, the Company will use the basis of such property which is used for purposes of maintaining Capital Accounts under **Section 3.3** of the Agreement. In any taxable year in which a Revaluation occurs, the net increase or decrease in Company Minimum Gain for such taxable year will be determined by: (1) calculating the net decrease or increase in Company Minimum Gain using the current year's book value and the prior year's amount of Company Minimum Gain, and (2) adding back any decrease in Company Minimum Gain arising solely from the Revaluation.

"**Credits**" means all investment and other tax credits allowed by the Code with respect to activities of the Company or the Property.

"**Income**" and "**Loss**" mean, respectively, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a), except that for this purpose (i) all items of income, gain, deduction or loss required to be separately stated by Code Section 703(a)(1) will be included in taxable income or loss; (ii) tax exempt income will be added to taxable income or loss; (iii) any expenditures described in Code Section 705(a)(2)(B) (or treated as Code Section 705(a)(2)(B) expenditures in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing taxable income or loss will be subtracted; and (iv) taxable income or loss will be adjusted to reflect any item of income or loss specifically allocated in Article IV.

"**Member Minimum Gain**" will have the same meaning as partner nonrecourse debt minimum gain as set forth in Treasury Regulation § 1.704-2(i)(3). With respect to each Member Nonrecourse Debt, Member Minimum Gain will be determined by computing for each Member Nonrecourse Debt any gain which the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability. For purposes of computing gain, the Company will use the basis of such property which is used for purposes of maintaining Capital Accounts. In any taxable year in which a Revaluation occurs, the net increase or decrease in Member Minimum Gain for such taxable year will be determined by: (i) calculating the net decrease or increase in Member Minimum Gain using the current year's book value and the prior year's amount of Member Minimum Gain, and (ii) adding back any decrease in Member Minimum gain arising solely from the Revaluation.

"**Member Nonrecourse Debt**" will have the same meaning as partner nonrecourse debt set forth in Treasury Regulation § 1.704-2(b)(4).

"**Member Nonrecourse Deductions**" will have the same meaning as partner nonrecourse deductions set forth in Treasury Regulation § 1.704-2(i)(2). Generally, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a fiscal year equals the net increase during the year in the amount of Member Minimum Gain (determined in accordance with Treasury Regulation § 1.704-2(i)) reduced (but not below zero) by the aggregate distributions made during the year of proceeds of a Member Nonrecourse Debt and allocable to the increase in Member Minimum Gain, determined according to the provisions of Treasury Regulation § 1.704-2(i).

"**Nonrecourse Deduction**" will have the same meaning as nonrecourse deductions set forth in Treasury Regulation § 1.704-2(b)(1). Generally, the amount of Nonrecourse Deductions for a fiscal year equals the net increase in the amount of Company Minimum Gain (determined in accordance with Treasury Regulation § 1.704-2(d)) during such year reduced (but not below zero) by the aggregate distributions made during the year of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Treasury Regulation § 1.704-2(c) and (h).

"**Nonrecourse Liability**" means a Company liability with respect to which no Member bears the economic risk of loss as determined under Treasury Regulation § 1.752-1(a)(2).

"**Revaluation**" means the occurrence of an event described in clause (v), (w), (x), (y) or (z) of Section 2 below in which the book basis of Property is adjusted to its Fair Market Value.

2. **Capital Accounts**. Each Member's Capital Account will be (a) increased by (i) the amount of money contributed by such Member, (ii) the Fair Market Value of property contributed by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752), (iii) allocations to such Member, in accordance with **Article 4** of the Agreement, of Company income and gain (or items thereof), and (iv) to the extent not already netted out under clause (b)(ii) below, the amount of any Company liabilities assumed by the Member or which are secured by any property distributed to such Member; and (b) decreased by (i) the amount of money distributed to such Member, (ii) the Fair Market Value of property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), (iii) allocations to such Member, in accordance with **Article 4** of the Agreement, of Company loss and deduction (or items thereof), and (iv) to the extent not already netted out under clause (a)(ii) above, the amount of any liabilities of the Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the Assignee will succeed to the Capital Account of the assignor to the extent it relates to the transferred interest, except as otherwise provided in the written transfer agreement between the assignor and Assignee.

In the event of (v) the grant of a more than de minimis Interest in the Company as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a member, (w) an additional capital contribution by an existing or an additional Member of more than a de minimis amount or a distribution of property which results in a shift in Percentage Interests, (x) the distribution by the Company to a Member of more than a de minimis amount of property (other than cash), (y) a distribution of Property in exchange for an Interest, or (z) the liquidation of the Company within the

meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g), the book basis of the Company Property will be adjusted to Fair Market Value and the Capital Accounts of all the Members will be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if the Company recognized gain and loss equal to the amount of such aggregate net adjustment.

If Property is subject to Code Section 704(c) or is revalued on the books of the Company in accordance with the preceding paragraph in accordance with Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, the Members' Capital Accounts will be adjusted in accordance with Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations for allocations to the Members of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such Property.

The foregoing provisions of this **Section 2** and the other provisions of the Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulation § 1.704-1(b) and Treasury Regulation § 1.704-2, and will be interpreted and applied in a manner consistent with such Treasury Regulations. To the extent necessary to comply with Treasury Regulation § 1.704-1(b)(2)(ii)(d), a Member's Capital Account will be reduced for the adjustments and allocations set forth in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) and (6). In the event the Members determine that it is prudent or advisable to modify the manner in which the Capital Accounts, or any increases or decreases thereto, are computed in order to comply with such Treasury Regulations, such Members may cause such modification to be made without the consent of all the Members, provided that it is not likely to have a material effect on the amounts distributable to any Member upon the dissolution of the Company. In addition, the Members may amend this Agreement in order to comply with such Treasury Regulations as provided in **Section 3(j)** of this Tax Exhibit.

3. **Special Rules Regarding Allocation of Tax Items**. Notwithstanding the provisions of **Article 4** of the Agreement, the following special rules will apply in allocating the net income or net loss of the Company:

(a) Section 704(c) and Revaluation Allocations. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and notwithstanding any subsequent repeal or modification thereof, income, gain, loss and deduction with respect to any property contributed to the capital of the Company will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Market Value at the time of contribution. In the event of the occurrence of a Revaluation, subsequent allocations of income, gain, loss and deduction with respect to such property will take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Market Value immediately after the adjustment in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder. Allocations in accordance with this Section 3(a) are solely for income tax purposes and will not affect, or in any way be taken into account in computing, any Member's Capital Account, distributions or share of income or loss, in accordance with any provision of this Agreement.

(b) Minimum Gain Chargeback. Notwithstanding any other provision of **Article 4** of the Agreement, if there is a net decrease in Company Minimum Gain during a Company taxable year, each Member will be allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to that Member's share of the net decrease in Company Minimum Gain during such year (hereinafter referred to as the "Minimum Gain Chargeback Requirement"). A Member's share of the net decrease in Company Minimum Gain is the amount of the total decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding taxable year. A Member is not subject to

the Minimum Gain Chargeback Requirement to the extent: (i) the Member's share of the net decrease in Company Minimum Gain is caused by a guarantee, refinancing or other change in the debt instrument causing it to become partially or wholly recourse debt or a Member Nonrecourse Liability, and the Member bears the economic risk of loss for the newly guaranteed, refinanced or otherwise changed liability; (ii) the Member contributes capital to the Company that is used to repay the Nonrecourse Liability and the Member's share of the net decrease in Company Minimum Gain results from the repayment; or (iii) the Minimum Gain Chargeback Requirement would cause a distortion and the Commissioner of the Internal Revenue Service waives such requirement.

A Member's share of Company Minimum Gain will be computed in accordance with Treasury Regulation § 1.704-2(g) and as of the end of any Company taxable year will equal: (1) the sum of the nonrecourse deductions allocated to that Member up to that time and the distributions made to that Member up to that time of proceeds of a Nonrecourse Liability allocable to an increase of Company Minimum Gain, minus (2) the sum of that Member's aggregate share of net decrease in Company Minimum Gain plus his aggregate share of decreases resulting from revaluations of Company Property subject to Nonrecourse Liabilities. In addition, a Member's share of Company Minimum Gain will be adjusted for the conversion of recourse and Member Nonrecourse Liabilities into Nonrecourse Liabilities in accordance with Treasury Regulation § 1.704-2(g)(3). In computing the above, amounts allocated or distributed to the Member's predecessor in interest will be taken into account.

(c) Member Minimum Gain Chargeback. Notwithstanding any other provision of **Article 4** of the Agreement, if there is a net decrease in Member Minimum Gain during a Company taxable year, any Member with a share of that Member Minimum Gain (determined under Treasury Regulation § 1.704-2(i)(5)) as of the beginning of the year will be allocated items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. In accordance with Treasury Regulation § 1.704-2(i)(4), a Member is not subject to the Member Minimum Gain Chargeback requirement to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be Member Nonrecourse Debt due to a conversion, refinancing or other change in the debt instrument that causes it to be partially or wholly a nonrecourse debt. The amount that would otherwise be subject to the Member Minimum Gain Chargeback requirement is added to the Member's share of Company Minimum Gain.

(d) Qualified Income Offset. In the event any Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation § 1.704.1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases such Member's Adjusted Capital Account Deficit, items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) will be specially allocated to such Member in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible, provided that an allocation under this **Section 3(d)** will be made if and only to the extent such Member would have an Adjusted Capital Account Deficit after all other allocations under **Article 4** of the Agreement have been made.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year or other period will be allocated to the Members in proportion to their Percentage Interests.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deduction will be allocated to the Member who bears the risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation § 1.704-2(i).

(g) Curative Allocations. Any special allocations of items of income, gain, deduction or loss in accordance with **Sections 3(b)**, **(c)**, **(d)**, **(e)**, **(f)** and **(h)** of this Tax Exhibit will be taken into account in computing subsequent allocations of income and gain in accordance with **Article 4** of the Agreement, so that the net amount of any items so allocated and all other items allocated to each Member in accordance with **Article 4** of the Agreement will, to the extent possible, be equal to the net amount that would have been allocated to each such Member in accordance with the provisions of **Article 4** of the Agreement if such adjustments, allocations or distributions had not occurred.

(h) Loss Allocation Limitation. Notwithstanding the other provisions of **Article 4** of the Agreement, unless otherwise agreed to by the Members, no Member will be allocated Loss in any taxable year which would cause or increase an Adjusted Capital Account Deficit as of the end of such taxable year.

(i) Share of Nonrecourse Liabilities. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulation § 1.752-3(a)(3), each Member's interest in Company profits is equal to its respective Percentage Interest.

(j) Compliance with Treasury Regulations. The foregoing provisions of this **Section 3** are intended to comply with Treasury Regulation §§ 1.704-1, 1.704-2 and 1.752-1 through 1.752-5, and will be interpreted and applied in a manner consistent with such Treasury Regulations. In the event it is determined by Members that it is prudent or advisable to so amend this Agreement in order to comply with such Treasury Regulations, such Members are empowered to amend or modify this Agreement without the consent of all the Members, notwithstanding any other provision of the Agreement.

(k) General Allocation Provisions. Except as otherwise provided in this Agreement, all items that are components of Income or Loss will be divided among the Members in the same proportions as they share such net income or net loss, as the case may be, for the year. For purposes of determining the Income, Loss or any other items for any period, Income, Loss or any such other items will be determined on a daily, monthly or other basis, as determined by the Members using any permissible method under Code Section 706 and the Treasury Regulations thereunder.