

**OPERATING AGREEMENT
FOR
EXCEL JV 2 LLC (“COMPANY”)**

This Operating Agreement (“Agreement”) is entered into as of the ____ day of December, 2018 (“Effective Date”), by and among the entity(ies) identified in Exhibit A (individually “Member”, collectively “the Members”).

In consideration of the mutual covenants and conditions herein, the Members, agree as follows:

SECTION I
DEFINED TERMS

The following capitalized terms shall have the meanings specified in this Section I. Other terms, which are defined in the text of this Agreement and, throughout this Agreement, shall have the meanings respectively ascribed to them.

1.1 Reserved

1.2 “Act” means the Delaware Limited Liability Company Act, codified at Title 6 of the Delaware General Laws, Sections 18-101 through 18-1109, as the same may be amended from time to time.

1.3 “Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in the Member’s Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

1.3.1 the deficit shall be decreased by the amounts which the Member is obligated to restore pursuant to Regulation Sections 1.704-2(g)(1) and (i)(5) (i.e., the Member’s share of Minimum Gain and Member Minimum Gain); and

1.3.2 the deficit shall be increased by the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

1.4 “Additional Capital Contribution” means, with respect to each Member, that amount shown opposite the Member’s name under the heading “Additional Capital Contribution” on Exhibit A.

1.5 “Adjusted Capital Contribution Balance” means, an Member’s total Capital Contributions to the Company less all amounts actually distributed to the Member pursuant to Section 4.2 hereof.

1.6 “Affiliate” means, with respect to any Member, any Person: (i) which owns more than 20% of the voting interests in the Member; or (ii) in which the Member owns more than 20% of the

voting interests; or (iii) in which more than 20% of the voting interests are owned by a Person who has a relationship with the Member described in clause (i) or (ii) above.

1.7 “Book Value” means the book value of a Member’s Interest (valuing all cash and other assets including without limitation accounts receivable, inventory, and equipment), determined, at the Company’s expense, by the Company’s accountant as of the date of the event of Involuntary Withdrawal in question. The determination of the accountant shall be final and binding upon the Members.

1.8 “Capital Account” means the account to be maintained by the Company for each Member in accordance with the following provisions:

1.8.1 an Member’s Capital Account shall be credited with the Member’s Capital Contributions, the amount of any Company liabilities assumed by the Member (or which are secured by the Company property distributed to the Member), the Member’s allocable share of Profit and any item in the nature of income or gain specially allocated to the Member pursuant to the provisions of Section 4; and

1.8.2 an Member’s Capital Account shall be debited with the amount of money and the Fair Market Value of any Company property distributed to the Member, the Member’s allocable share of Loss, and any item in the nature of expenses or losses specially allocated to the Member pursuant to the provisions of Section 4.

1.8.3 If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. If the Book Value of Company property is adjusted pursuant to Section 4.3, the Capital Account of each Member shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Members shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

1.9 “Capital Contribution” means, with respect to any Member, the total capital contribution made by that Member to the Company, including that Member’s (i) Initial Capital Contribution; (ii) Additional Capital Contributions; and (iii) any other capital contributions made by the Member.

1.10 “Capital Proceeds” means the gross receipts received by the Company from a Capital Transaction after payment of all expenses of the Company incident to the Capital Transaction.

1.11 “Capital Transaction” means any transaction not in the ordinary course of business which results in the Company’s receipt of cash or other consideration other than Capital Contributions, including without limitation, proceeds of sales or exchanges or other dispositions or property not in the ordinary course of business, financings, refinancing, condemnations, recoveries of damage awards, and insurance proceeds.

1.12 “Cash Flow” means all such funds derived from operations of the Commercial Property Investments, without reduction for any noncash charges, but less cash funds used to pay operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Managers. Cash Flow shall be increased by the reduction of any reserve previously established.

1.13 “Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

1.14 “Commercial Property Investments” means the Company’s ownership interest in the entity listed on Schedule 1.14.

1.1 Reserved

1.2 “Distribution Period” shall mean quarterly, from the Effective Date of this Agreement and continuing each quarter thereafter during the Term hereof.

1.15 “Fair Market Value” means the amount that would be paid to a Member if all of the Company’s assets were sold in an arm’s length transaction to an unrelated third party on the date of the event of Involuntary Withdrawal, the Company’s debts were paid, and all remaining Company funds were distributed to the Members in accordance with Section 4.4. Fair Market Value shall be determined at the Company’s expense, by an M.A.I. certified appraiser mutually selected by the Company and the departing Member, who may rely on the advice of the Company’s accountant with regard to the debts of the Company and the allocation of any remaining amount among the Company’s Members.

1.16 “Family” means any Member’s (i) spouse, (ii) lineal ancestors or descendants by birth or adoption, (iii) siblings, (iv) the spouse of any individual described in subparagraphs (i) through (iii), (v) a custodian for any individual described in subparagraphs (ii) and (iii) under an appropriate state’s Uniform Transfers To Minors Act or Uniform Gifts To Minors Act, as the case may be, (vi) trusts for the exclusive benefit of a Member or any of the individuals described in subparagraphs (i) through (iv), or (vii) a limited liability company or partnership, all of the members or partners of which are individuals described in subparagraphs (i) through (v) or trusts described in subparagraph (vi).

1.17 “Gross Asset Value” means with respect to any asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

1.21.1 The initial Gross Asset Value of any asset contributed by an Member to the Company shall be the gross Fair Market Value of the asset, as determined by mutual agreement of the contributing Member and the Company.

1.21.2 The Gross Asset Values of Company assets shall be adjusted to reflect any re-evaluations made pursuant to Section 3.3 of this Agreement.

1.21.3 The Gross Asset Value of any Company asset distributed to a Member shall be the gross Fair Market Value of the asset on the date of distribution.

1.21.4 The Gross Asset Value of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code should the Company make an election under Section 754 of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), provided, however, that Gross Asset Value shall not be adjusted pursuant to this Section 1.22.4 to the extent the Members determine that an adjustment pursuant to this Section 1.2.4 is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.2.4.

1.21.5 If the Gross Asset Value of an asset has been determined or adjusted pursuant to subsections 1.22.1, 1.22.2 or 1.22.4, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

1.18 “Interest” means (i) as to a Member, the Member’s membership interest in the Company consistent with the percentages indicated on Exhibit A and (ii) as to successor to a Member who has not been admitted as a Member, that Person’s share of the Profits and Losses of, and the right to receive distributions from, the Company.

1.19 “Involuntary Withdrawal” means, with respect to any Member, the occurrence of any of the following events:

1.21.1 an assignment by such Member for the benefit of creditors;

1.21.2 the filing of a voluntary petition of bankruptcy by such Member;

1.21.3 such Member is adjudged bankrupt or insolvent or there is entered against such Member an order for relief in any bankruptcy or insolvency proceeding;

1.21.4 the filing by such Member of a petition or answer seeking for such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;

1.21.5 such Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of, such Member or of all or any substantial part of such Member’s assets;

1.21.6 any proceeding against such Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, which continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for such Member or all or any substantial part of such Member’s assets without such Member’s agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated; or

1.20 Reserved

1.21 “Manager” or “Managers” means the Person or Persons designated as such in Section 5 of this Agreement.

1.22 “Member” means each Person signing this Agreement and as listed in Exhibit A.

1.23 “Member Loan Nonrecourse Deductions” means any Company deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Member within the meaning of Regulation Section 1.704-2(i).

1.24 “Member Minimum Gain” has the meaning set forth in Regulation Section 1.704-2(i) for “partner nonrecourse debt minimum gain.

1.25 “Membership Rights” means all of the rights of a Member in the Company, including a Member’s: (i) Interest; (ii) right to inspect the Company’s books and records; (iii) right to participate, subject to the terms of this Agreement, in the management of and vote on matters coming before the Company as set forth herein; and (iv) unless this Agreement or the Certificate of Formation provide to the contrary, right to act as an agent of the Company.

1.26 “Membership Unit” means evidence of a proportional ownership interest in the Company of each Member, as set forth on Schedule A.

1.27 “Minimum Gain” has the meaning set forth in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Member in a manner consistent with the Regulations under Code Section 704(b).1.33

1.28 “Negative Capital Account” means a Capital Account with a balance of less than zero.

1.29 “Nonrecourse Deductions” has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a taxable year of the Company equals the net increase, if any, in the amount of Minimum Gain during that taxable year, determined according to the provisions of Regulation Section 1.704-2(c).

1.30 “Nonrecourse Liability” has the meaning set forth in Regulation Section 1.704-2(b)(3).

1.31 “Percentage” means with respect to each Member, that amount shown opposite the Member’s name under the heading “Percentage” on Exhibit A

1.32 “Person” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

1.33 “Positive Capital Account” means a Capital Account with a balance greater than zero.

1.3 Reserved

1.34 "Profit" and "Loss" means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

1.41.1 all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;

1.41.2 any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss;

1.41.3 any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss;

1.41.4 gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted Book Value of the property disposed of, notwithstanding the fact that the adjusted Book Value differs from the adjusted basis of the property for federal income tax purposes;

1.41.5 in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted Book Value of the asset; and

1.41.6 notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 4.2 hereof shall not be taken into account in computing Profit or Loss.

1.35 "Regulation" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

1.36 "Secretary of State" means the Secretary of State of the State of Delaware.

1.37 "Successor" means all Persons to whom all or any part of an Interest is transferred either because of (i) the sale or gift by any Member of all or any part of its Interest, (ii) an assignment of any Member's Interest due to such Member's Involuntary Withdrawal, or (iii) the dissolution of a Member or its successors or assigns.

1.38 Reserved

1.39 "Transfer" means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means voluntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

1.40 "Withdrawal" means a Member's dissociation from the Company by any means.

SECTION II
FORMATION AND NAME; OFFICE; PURPOSE; TERM

2.1 Organization. The Company organized as a limited liability company pursuant to the Act and the provisions of this Agreement and, for that purpose, caused a Certificate of Formation to be prepared, executed and filed with Secretary of State on November 1, 2018.

2.2 Name of the Company. The name of the Company is Excel JV 2 LLC ("Company"). The Company may do business under this name and under any other name or names upon which the Members . If the Company does business under a name other than that set forth in its Certificate of Formation, then the Company shall file a trade name certificate as required by law.

2.3 Purpose. The purpose of the Company is to engage in the following activities:

2.3.1 to invest directly or indirectly in companies that own, operate, construct, improve, rehabilitate, renovate, manage, maintain, market, lease, hold for investment, finance, refinance, sell, exchange, dispose of and otherwise realize the economic benefit from certain commercial properties; and

2.3.2 to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware and as approved by the staes in which Company does business, and that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

2.3.3 to become a Member of the entity listed on Schedule 1.14.

2.4 The term of the Company began on the Formation Date and shall continue in existence until terminated pursuant to Section 7 of this Agreement.

2.5 Principal Office. The initial principal office of the Company is located at 1601 North Kent Drive, Suite 1115, Arlington, Virginia 22209, or at any other place which the Members may from time to time determine.

2.6 Resident Agent. The name and address of the Company's initial resident agent in the State of Delaware shall be The Company Corporation, with an address at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, County of New Castle.

SECTION III
MEMBERS; CAPITAL; CAPITAL ACCOUNTS

3.1 Members. The name, present mailing address and Percentage of each Member are set forth on Exhibit A.

3.2 Approval. Reserved.

3.3 Initial Capital Contributions. The Member has contributed or will contribute as of the date of execution of this Agreement to the Company the cash as set forth on Exhibit A.

3.4 Additional Capital Contributions. Notwithstanding anything in this Agreement to the contrary, no Member shall have any obligation whatsoever to make any Capital Contribution, Additional Capital Contribution, or loan to the Company except as expressly provided in Section 3.3 herein. The Capital Contribution of the Members set forth herein are solely for the benefit of the Members, as among themselves, and may not be enforced by or for the benefit of any other person (including any creditor, receiver, or trustee of, or for the benefit of any one or more creditors of the Company)

3.5 Re-evaluation of Partnership Property. In the sole discretion of the Manager, the Capital Accounts of the Members may be adjusted to reflect a revaluation of the property of the Company (including intangible assets such as goodwill) to its Fair Market Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), at the following times: (a) in connection with the acquisition of an interest in the Company by a new or existing Member for more than a de minimis capital contribution; (b) in connection with a distribution of money or other property (other than a de minimis amount) by the Company to a retiring or continuing Member as consideration for an interest in the Company; or (c) in connection with the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g). In the event of any revaluation of the property of the Company hereunder, the Capital Accounts of the Members shall be adjusted, including adjustments for depreciation, to the extent provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g).

3.6 Interest. No interest shall be paid by the Company on Capital Contributions or balances in the Capital Accounts.

SECTION IV

PROFIT, LOSS, AND DISTRIBUTIONS

4.1 Distributions of Cash Flow. To the extent available for distribution, the Members shall distribute Cash Flow to the Members no later than forty five (45) days after the end of each Distribution Period. Cash Flow shall be distributed to the Members in the percentages of their interest in the Company as listed in Exhibit A.

4.2 Distribution of Capital Proceeds. In the event of sale of all or some of the Company's Commercial Property Investments (or in the event of a Capital Transaction), Capital Proceeds shall be distributed in the following manner:

4.2.1 Return of any Adjusted Capital Contribution Balances;

4.2.2 Remainder to the Members in the percentages in their interest in the Company as listed in Exhibit A.

4.3 Allocation of Profit or Loss.

4.3.1 Subject to Section 4.6 hereof, for purposes of maintaining Capital Accounts, the Company's Profit and Loss shall be allocated in accordance with sections 4.1.1 and 4.2 above.

4.3.3 General. For purposes of determining Capital Account balances under this Section 4.3:

4.3.3.1 Profit and Loss with respect to any taxable year of the Company shall be allocated before reducing Capital Accounts by any distributions for such taxable year.

4.3.3.2 A Member's Capital Account balance shall be deemed to be increased by such Member's share of Minimum Gain and Member Minimum Gain determined as of the end of such taxable year.

4.4 Liquidation and Dissolution.

4.4.1 If the Company is liquidated, the assets of the Company shall be distributed to the Members in accordance with the balances in their respective Capital Accounts, after taking into account the allocations of Profit and Loss pursuant to Section 4.4, and distributions, if any, of cash or property pursuant to Sections 4.3.

4.4.2 No Member shall be obligated to restore a Negative Capital Account.

4.5 Regulatory Allocations.

4.5.1 Qualified Income Offset. No Member shall be allocated Losses or deductions if the allocation causes the Member to have an Adjusted Capital Account Deficit. If an Member receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution, which causes the Member to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Member, before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.5.1 is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Regulations promulgated under Code Section 704(b).

4.5.2 Minimum Gain Chargeback. Except as set forth in Regulation Section 1.704-2(f)(2), (3) and (4), if, during any taxable year, there is a net decrease in Minimum Gain or Member Minimum Gain, each Member, prior to any other allocation pursuant to this Section, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Member's share of the net decrease of Minimum Gain or Member Minimum Gain. Allocations of gross income and gain pursuant to this Section 4.5.2 shall be made first from gain recognized from the disposition of Company assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain or Member Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the Members hereto that any allocation pursuant to this Section 4.5.2 shall constitute a "minimum gain chargeback" under Regulation Sections 1.704-2(f) or 1.704-2(i)(4).

4.5.3 Contributed Property and Book-ups. In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its Fair Market Value at the date of contribution (or deemed contribution). If the adjusted Book Value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted Book Value in the manner required under Code Section 704(c) using the “traditional method” described in Regulation Section 1.704-3(b).

4.5.4 Code Section 754 Adjustment. To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of the adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases basis), and the gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

4.5.5 Nonrecourse Deductions. Nonrecourse Deductions for a taxable year or other period shall be specially allocated among the Members in proportion to their Capital Account balances.

4.5.6 Member Loan Nonrecourse Deductions. Any Member Loan Nonrecourse Deduction for any taxable year or other period shall be specially allocated to the Member who bears the risk of loss with respect to the loan to which the Member Loan Nonrecourse Deduction is attributable in accordance with Regulation Section 1.704-2(b).

4.5.7 Guaranteed Payments. To the extent any compensation paid to any Member by the Company is determined by the Internal Revenue Service not to be a guaranteed payment under Code Section 707(c) or is not paid to the Member other than in the Person’s capacity as a Member within the meaning of Code Section 707(a), the Member shall be specially allocated gross income of the Company in an amount equal to the amount of that compensation, and the Member’s Capital Account shall be adjusted to reflect the payment of that compensation.

4.5.8 Unrealized Receivables. If an Member’s Interest is reduced (provided the reduction does not result in a complete termination of the Member’s Interest), the Member’s share of the Company’s “unrealized receivables” and “substantially appreciated inventory” (within the meaning of Code Section 751) shall not be reduced, so that, notwithstanding any other provision of this Agreement to the contrary, that portion of the Profit otherwise allocable upon a liquidation or dissolution of the Company pursuant to Section 4.5 hereof which is taxable as ordinary income (recapture) for federal income tax purposes shall, to the extent possible without increasing the total gain to the Company or to any Member, be specially allocated among the Members in proportion to the deductions (or basis reductions treated as deductions) giving rise to such recapture.

4.6 General.

4.6.1 Except as otherwise provided in this Agreement, the timing and amount of all distributions shall be determined by the Members.

4.6.2 If any assets of the Company are distributed in kind to the Members, those assets shall be valued on the basis of their Fair Market Value, and any Member entitled to any interest in those assets shall receive that interest as a tenant-in-common with all other Members so entitled. Unless the Members otherwise agree, the Fair Market Value of the assets shall be determined by an independent appraiser who shall be selected by the Managers. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its Fair Market Value, and the Profit or Loss shall be allocated as provided in Section 4.3 and shall be properly credited or charged to the Capital Accounts of the Members prior to the distribution of the assets in liquidation pursuant to Section 4.3.

4.6.3 All Profit and Loss shall be allocated, and all distributions shall be made to the Persons shown on the records of the Company to have been Members as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Member and the successor on the basis of the number of days each was an Member during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to a Capital Transaction or to any other extraordinary nonrecurring items of the Company.

4.6.4 The Managers are hereby authorized, upon the advice of the Company's tax counsel, to amend this Section 4 to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to a Member without the Member's prior written consent.

SECTION V **MANAGEMENT, RIGHTS, AND DUTIES**

5.1 Management. The business and affairs of the Company shall be managed subject to the provisions of Section 5.2.

5.2 Appointment of Manager. Amin Holdings I, LLC is the manager of the Company and is elected to carry out the Company's day-to-day affairs or incur indebtedness for the Company in relation to such, and execute any and all documents relating to the indebtedness or further indebtedness of the Company. Except as otherwise provided in this Agreement, all ordinary and usual decisions concerning the business and affairs of the Company shall be made by the Manager. The Manager has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including, the power to: (a) purchase, lease or otherwise acquire any real property or personal property; (b) sell, convey, mortgage, grant a security interest in, pledge, please, exchange or otherwise dispose or encumber any real or personal property; (c) open one or more depository accounts and make deposits into and checks and withdrawals against such accounts; (d) borrow money, incur liabilities, and other obligations; (e) enter into any and all agreements and execute any and all contracts, documents and instruments relating to the Company;

(f) engage consultants and agents, define their respective duties and establish their compensation or remuneration; (g) obtain insurance covering the Company and affairs of the Company and its property; (h) commence prosecute or defend any proceeding in the Company's name; and (i) participate with others in partnerships, joint ventures and other associations and strategic alliances only where same are directly in pursuit of the Company's Purpose as defined above. A Manager need not be a Member. The Manager may act independently except as stated otherwise herein. Each Person selected to serve as a Manager shall hold that position until the Person is removed pursuant to Section 5.3 herein or the Person resigns. A Manager may resign at any time upon written notice to the Company or assign its rights hereunder to an affiliate of Manager on written notice to the Company. Should the Manger be removed pursuant to Section 5.3 herein or if the Manager resigns, the replacement of the Manager shall require unanimous consent of the Members. Notwithstanding anything herein to the contrary, the Manager shall have no authority to create any note, mortgage, pledge, assignment or other obligation, or any guarantee or suretyship thereof, in favor of any Person which provides or requires that any Member shall be personally liable for the payment of all or any part thereof, without the express written consent of each Member who will be held personally liable thereunder.

5.3 Removal of Manager. The Manager may be removed for "cause," which shall only include fraud, gross negligence, willful misconduct, or bankruptcy of the Manager.

5.4 Meetings of and Voting by Members.

5.4.1 A meeting of the Members may be called at any time by Manager or at least once every calendar year. Meetings of Members shall be held at any such place as the Members may agree. Not less than ten (10) nor more than ninety (90) days before each meeting, the Manager shall give written notice of the meeting to each Member. The notice shall state the time, place, and purpose of the meeting. Notwithstanding the foregoing provisions, each Member waives notice if before or after the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy. Unless this Agreement provides otherwise, at a meeting of Members, the presence in person or by proxy of Members holding not less than one hundred of the Percentages then held by Members shall constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney-in-fact.

5.4.2 Except as otherwise provided in this Agreement, the affirmative vote of a one hundred percent of Members shall be required to approve any matter coming before the Members.

5.4.3 In lieu of holding a meeting, the Members may vote or otherwise take action by a written instrument indicating the consent of Members holding one hundred of the Percentages then held by Members.

5.5 Personal Services. No Member shall be required to perform services for the Company solely by virtue of being a Member.

5.6 Limitation on Authority of Members.

5.6.1 No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.6.2 This Section 5.6 supersedes any authority granted to the Members pursuant to the Act. Any Member who takes any action or binds the Company in violation of this Section 5.6 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

5.7 Duties of Members; Liability and Indemnification.

5.7.1 Limitation of Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; the Managers and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Manager or Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Operating Agreement or the Act, shall not be grounds for imposing personal liability on the Managers or the Members for any debts, liabilities or obligations of the Company. Except as otherwise expressly required by law, the Members, in their capacity as such, shall have no liability to third parties. Except as otherwise expressly required by law, the Managers, in such Managers' capacity as such, shall have no liability whatsoever to the Company for any loss suffered by the Company whether caused directly or indirectly by the acts, omissions or negligence of the Manager (acting within their capacity as Managers), its principals, agents, successors and/or assigns. In addition, any liability asserted against any Member or Manager shall be expressly limited to actual damages and the Company expressly waives any right it may have to claim or recover, in any such suit, action or proceeding, any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages.

5.7.2 Indemnification. The Company (including any receiver or trustee of the Company) shall, to the fullest extent provided or allowed by the law, indemnify, save harmless and pay all judgments and claims against the Managers and the Members and each of the Manager's and Member's agents, affiliates, heirs, legal representatives, successors and assigns (each, an "Indemnified Party") from, against and in respect to any and all third party liability, loss, damage and expense incurred or sustained by the Indemnified Party in connection with the business of the Company or by reason of any act performed or omitted to be performed in connection with the legal activities of the Company or in dealing with third parties on behalf of the Company, including costs and attorney's fees and any amounts expended in the settlement of any claims of liability, loss or damage, *provided* that the act or omission of the Indemnified Party does not constitute fraud or willful misconduct by such Indemnified Party or the claims of liability is not a result of a dispute between the members of the Company. The Company may obtain insurance to cover the risk of indemnification but shall not pay for any insurance covering liability of the Manager or the Members or the Manager's or Member's agents, affiliates heirs, legal representatives successors and assigns for actions or omissions for which indemnification is not permitted hereunder; *provided, however*, that nothing contained herein shall preclude the Company from purchasing and paying for such types of insurance including extended coverage liability and casualty and worker's compensation, as would

be customary for any Person owning, managing and/or operating comparable property and engaged in a similar business or from naming the Managers or the Members and any of the Manager's or members' agents affiliates, heirs, legal representatives, successors and assigns or any Indemnified Party as additional insured parties thereunder.

5.7.3 Non-Exclusive Rights/Survival. The provisions of this Section shall be in addition to and not limitation of any other rights of indemnification and reimbursement or limitations of liability to which an Indemnified Party may be entitled under the Act, common law, or otherwise. Notwithstanding any repeal of this Section or other amendment hereof, its provisions shall be binding upon the Company (subject only to the exceptions above set forth) as to any claim, loss, expense, liability, action or damage due to or arising out of matters which occur during or relate to the period prior to any such repeal or amendment of this Section.

5.7.4 Nothing in this Agreement shall be deemed to restrict in any way the rights of any Member, or of any Affiliate of any Member, to conduct any other business or activity whatsoever, and the Member shall not be accountable to the Company or to any Member with respect to that business or activity even if the business or activity competes with the Company's business. The organization of the Company shall be without prejudice to the respective rights of any Member or Manager (or the rights of their respective Affiliates) to maintain, expand or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or the Member's Affiliates.

5.7.5 Each Member understands and acknowledges that, subject to the requirements of this Agreement, the conduct of the Company's business may involve business dealings and undertakings with Members and/or their Affiliates.

SECTION VI

TRANSFER OF INTERESTS AND WITHDRAWALS OF MEMBERS

6.1 Member's Interest - General.

6.1.1 A Member may not Transfer all or part of the Member's Interest to a person or entity (hereinafter sometimes referred to as an "Assignee") unless such Transfer is made in accordance with the provisions of this Section. Any purported Transfer in violation of the provisions of this Article shall be null and void and any non-transferring Member, in addition to any other remedies available under this Agreement and at law, in equity and otherwise, may seek to enjoin such Transfer and the transferring Member, or his legal representatives, agrees to submit to the jurisdiction of any court of the State of Delaware and to be bound by any order of such court enjoining such purported Transfer. An assignee who receives all or a portion of a Member's Interest in a Transfer made in accordance with the provisions of this Section 6 (the "Assignee") shall be entitled to receive all distributions, allocations and economic benefits attributable to the interest transferred to such Assignee, but such Assignee shall in no event be admitted to the Company as a substitute Member unless approved by the Members.

6.1.2 Notwithstanding any rule of law to the contrary, no Transfer, howsoever accomplished, whether voluntary or involuntary, of a Member's interest, although otherwise permitted under this Section 6, shall be recognized by the Company unless and until the Assignee agrees in writing to be bound by all of the terms of this Agreement, and executes and delivers such other instruments in form and substance satisfactory to the Members as they may reasonably deem necessary and desirable.

6.1.3 Unless the Manager shall otherwise consent, no Transfer shall be permitted if such Transfer would result in a termination or deemed termination of the Company pursuant to Section 708(b)(1)(B) of the Code.

6.1.4 If a Transfer of a Member's Interest satisfies the other requirements of this Section 6, the Assignee shall be entitled to the distributions and allocations which the assigning Member would have been entitled with respect to such interest, but such Assignee shall only become a substitute Member entitled to exercise the assigning Member's other rights under this Agreement (e.g., to vote) if: (i) the Members consent to such substitution, which consent may be withheld for any reason which the Manager deems appropriate or for no reason; and (ii) the assigning Member grants the Assignee such right, provided however, that such grant shall be deemed to have been given in the event of a Transfer which occurs by reason of the death of the assigning Member.

6.1.5 Upon the admission of a substitute Member in accordance with this Agreement, Exhibit A to this Agreement shall be amended and reflected to reflect the current list of Members and their respective Percentages.

6.1.6 Upon any Transfer of a Member's Interest or any Involuntary Withdrawal of a Member from the Company, the Member (and the Member's successor) shall cease to have any voting rights in the Company.

6.2 Transfer of Amin Holdings I, LLC Interest. Amin Holdings I, LLC may transfer any or all of its Interest in the Company to an Affiliate or its Family without the approval of any other Member. Any transfer of the Amin Holdings I, LLC's Interest as set forth in this Section 6.2 shall not mean that that Amin Holdings I, LLC shall no longer be the Manager of the Company.

6.3 Reserved.

6.4 Withdrawals.

6.4.1 A Member may not voluntarily withdraw from the Company. In the event of the Involuntary Withdrawal of a Member, the Company, by written notice to the Member given within one (1) year after the event of Involuntary Withdrawal, may elect to purchase the Member's entire Interest; and, in that event, the Member or the Member's successor, as the case may be, shall sell that Interest, and the Company shall purchase that Interest. Closing of the purchase shall take place at the Company's principal office on a date set by the Company, which shall be within sixty (60) days after the date of the Company's election. The purchase price shall be payable in sixty (60) consecutive equal monthly installments, including interest at the minimum rate needed, as of the date of closing, to avoid the imputation of interest under the Code. If the purchase is due to the voluntary or

involuntary Bankruptcy of a Member, the purchase price shall be the Fair Market Value of the Interest. If the purchase is due to any other event of Involuntary Withdrawal, the purchase price shall be the Book Value of the Interest. Title to the Interest shall be good and merchantable, free of liens and encumbrances. If the Company does not purchase the Member's Interest following an event of Involuntary Withdrawal, the successor shall not be admitted as a Member and shall have only the rights to the distributions and allocations to which the withdrawn Member would have been entitled. This provision shall not apply if the successor in the event of an Involuntary Withdrawal is a member of the Member's Family

SECTION VII DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

7.1 Events of Dissolution. The Company shall be dissolved if the Manager determines to dissolve the Company. The Company shall not dissolve merely because of any Member's Involuntary Withdrawal.

7.2 Procedure for Winding Up and Dissolution. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company, and then to the Members in accordance with Section 4.4.

7.3 Filing of Certificate of Cancellation. If the Company is dissolved, a Certificate of Cancellation shall be promptly filed with Secretary of State by the Manager. If there is no Manager, the Certificate of Cancellation shall be filed by the last Person to be a Member; if there are no remaining Members or a Person who last was a Member, the Certificate of Cancellation shall be filed by the legal or personal representatives of the Person who last was a Member.

SECTION VIII BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

8.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2 Books and Records. The Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with sound accounting principles and practices. Financial reports shall be provided to Members or be available to Members no later than sixty days following the end of each reporting period.

8.3 Annual Accounting Period. The annual accounting period of the Company shall be the calendar year.

8.4 Tax Election. The Manager shall, in its sole discretion, determine to whether to make any available tax election.

SECTION IX GENERAL PROVISIONS

9.1 Assurances. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing, and other acts as the Members deem appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

9.2 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a “notice”) required or permitted under this Agreement must be in writing and either delivered by reputable overnight courier with receipted service or sent by certified or registered mail, postage prepaid, return receipt requested. A notice must be addressed to Member at the Member’s address as listed in Exhibit A, or as designated by the Member. A notice to the Company must be addressed to the Company’s principal office. A notice delivered by overnight courier will be deemed given on the next succeeding business day after it is sent. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. Any Member may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

9.3 Complete Agreement. This Agreement constitutes the complete and exclusive statement of the agreement among the Members for the operation of the Company. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, this Agreement may not be amended without the written consent of all of the Members.

9.4 Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware.

9.5 Section Titles. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

9.6 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the Members hereto and their respective heirs, executors, administrators, personal and legal representatives, Successors, and permitted assigns.

9.7 Jurisdiction and Venue. Any suit involving any dispute or matter arising under this Agreement may only be brought in the United States District Court for the District of Delaware or any Delaware State Court having jurisdiction over the subject matter of the dispute or matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding.

9.8 Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require.

9.9 Separability of Provisions. Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

9.10 Counterparts. This Agreement may be executed simultaneously in three counterparts, each of which shall be deemed an original, and all of which, when taken together, constitute one and the same document. The signature of any Member to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

9.11 Power of Attorney.

9.11.1 Grant of Power. The Members hereby appoint Manager and its authorized representatives (and any successor thereto by assignment, election, or otherwise and the authorized representatives thereof) with full power of substitution as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate (i) all certificates and other instruments and all amendments or restatements thereof that the Manager deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Company as a limited liability company in all jurisdictions in which the Company may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Agreement, that the Manager deems appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement; (iv) all instruments relating to the admission or substitution of any Member; and (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the Manager, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by Members hereunder, is deemed to be made or given by Members hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the Manager, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of Members under the terms of this Agreement, the Manager may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given.

9.11.2 Irrevocability. The foregoing power of attorney is irrevocable and coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy, or termination of any Member and the Transfer of all or any portion of his Interest and shall extend to such Member's heirs, successors, assigns, and personal representatives. Each Member agrees to be bound by any representations made by the Manager acting in good faith pursuant to the power of attorney; and each Member hereby waives any and all defenses that may be available to contest, negate, or disaffirm any action of the Manager taken in good faith under the power of attorney. Each Member shall execute and deliver to the Manager within 15 days

after receipt of the Manager's request therefor, further designations, powers of attorney, and other instruments the Manager deems necessary to effectuate this Agreement and the purposes of the Agreement.

IN WITNESS WHEREOF, the Members have executed, or caused this Operating Agreement to be executed, with the intent that it be a sealed instrument, as of the date set forth hereinabove.

WITNESS:

MEMBERS:

AMIN HOLDINGS I, LLC,
a Delaware limited liability company



By _____
Shoham Amin, Manager

EXHIBIT A

List of Members and Percentages

NAME/ ADDRESS	MEMBERSHIP UNITS	PERCENTAGE	INITIAL CAPITAL CONTRIBUTION	ADDITIONAL CAPITAL	TOTAL CAPITAL
Amin Holdings I, LLC	1000	100%	\$1,000.00	\$0	\$1,000.00
Total:	1000	100%	\$1,000.00	\$0	\$1,000.00

Schedule 1.14
Entity

1. 5% ownership of Excel Holdings 15 LLC, a Delaware limited liability company