OPERATING AGREEMENT

OF

GROVE LOFTS STL, LLC

THE SECURITIES REPRESENTED BY THIS INSTRUMENT, IF ANY, HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAWS. WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF, EXCEPT UPON DELIVERY TO THE COMPANY OF ADVANCE NOTICE OF THE INTENDED SALE, TRANSFER OR OTHER DISPOSITION AND, IF REQUIRED BY THE COMPANY, AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND TO COUNSEL FOR THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH SALE, TRANSFER OR OTHER DISPOSITION AND THAT ANY SUCH SALE, TRANSFER OR OTHER DISPOSITION WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR ANY RULE OR REGULATION PROMULGATED THEREUNDER.

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OPERATING AGREEMENT

OF

GROVE LOFTS STL, LLC

This Operating Agreement (the "Agreement") of Grove Lofts STL, LLC (the "**Company**") is entered into as of July 17, 2019 among the Persons whose names and addresses are listed on the attached Exhibit 6.1 and shall be binding on additional or substitute Holders.

For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Holders hereby agree to the terms and conditions of this Agreement, as it may from time to time be amended according to its terms.

1. LIMITED LIABILITY COMPANY.

1.1 TERMINOLOGY. Unless context otherwise requires, capitalized terms used herein shall have the meanings set forth on Exhibit 1.1.

1.2 FORMATION. On July 17, 2019 the Company was formed by the execution and filing of the Charter with the Secretary of State in accordance with and pursuant to the Act. The Members hereby agree to form the Company as a limited liability company under and pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. The fact that the Charter is on file in the office of the Secretary of State, State of Missouri, shall constitute notice that the Company is a limited liability company.

1.3 NAME. The name of the Company is Grove Lofts STL, LLC. All Business of the Company shall be conducted under that name to the extent required or permitted by applicable law. The Company's name may be changed by the Manager. In the event of a name change, the name of the Company and/or the name(s) under which the Company transacts the Business, the Manager shall cause the Company to amend the Charter and/or file a fictitious or trade name certificate as required by law.

1.4 REGULATION OF INTERNAL AFFAIRS BY OPERATING AGREEMENT. Consistent with the Charter and the Act, the internal affairs of the Company, including the relationship of the Holders among themselves and the relationship between the Holders and the Company, shall be regulated by this Agreement as it shall be amended from time to time only in accordance with the terms hereof. It is the express intention of the Holders that this Agreement is the "operating agreement" of the Company (as that term is defined in§ 347.015(13) of the Act) and shall be the sole source of agreement of the Holders, and this Agreement shall be construed in light of § 347.081.2 of the Act and shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule; provided, however, to the extent any provision of this Agreement is prohibited or ineffective under the Act,

this Agreement shall be considered amended to the least degree possible in order to make this Agreement effective under the Act. If the Act is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

1.5 TERM. The term of the Company (the "Term") shall begin as of the Effective Date and terminate upon the earlier of (a) perpetual, or (b) earlier termination upon a Liquidation Event. In connection with the end of the Term, the Company's existence shall end upon the Company's filing of Articles of Termination, as provided in Section 10.2 and the Act.

1.6 EFFECTIVE DATE. The Agreement shall be effective as of the date of the filing and acceptance of the Company's Charter with the Secretary of State (the "Effective Date"). The existence of the Company shall commence upon the Effective Date and shall continue throughout the Term.

1.7 FILINGS. The Manager (and, if necessary, the Holders) shall execute, acknowledge, verify, deliver, file and publish such further documents and instruments and take such further action as is appropriate to comply with the requirements of law for the formation or operation of a limited liability company in all states and counties where the Company may conduct its business.

1.8 PRINCIPAL PLACE OF BUSINESS. The Company's principal place of business shall be a location designated in writing to the Holders by the Manager. As of the Effective Date, the Company's principal place of business shall be at 4240 Manchester Avenue, St. Louis, MO 63110. During the Term, the Company shall maintain at such place of business those records required by this Agreement and the Act, including those records required by § 347.091 of the Act, and Section 11.6 of this Agreement.

1.9 AGENT FOR SERVICE OF PROCESS. The Company shall continuously maintain an agent for service of process in the State of Missouri. Such agent for service of process shall be the Person identified on the Company's Charter or such other Person as the Manager may designate. To the extent that, and for so long as, the Company conducts business in any other jurisdiction, the Company shall continuously maintain an agent for service of process in such other jurisdiction if required by the laws of such other jurisdiction. Such agent shall be such Person as the Manager may designate.

1.10 REPRESENTATIONS AND WARRANTIES. Each Holder warrants, represents, agrees, and acknowledges to the other Holders and to the Company that the representing Holder: (a) has the power and authority to enter into and perform this Agreement; (b) in the case of legal entities, the execution, delivery, and performance of this Agreement, has been duly authorized; and (c) has duly executed and delivered this Agreement, which constitutes a legal, valid and binding obligation, enforceable in accordance with its terms against the representing Holder.

1.11 SECURITIES REPRESENTATIONS AND WARRANTIES. Each Holder warrants, represents, agrees, and acknowledges to the other Holders and to the Company that the representing Holder: (A) has adequate means of providing for such Holder's current needs and

foreseeable future contingencies, and anticipates no need now or in the foreseeable future to sell such Holder's Units; (B) is acquiring the Units for such Holder's own account as a long-term investment and without a present view to make any distribution, resale, or fractionalization thereof; (C) has, along with assistance from any independent counselors, such knowledge and experience in financial and business matters that such Holder is capable of evaluating the merits and risks of the investment involved in the acquisition of the Units and such Holder has evaluated the same; (D) is able to bear the economic risks of such investment; (E) has made an investigation of the Company (including its business prospects and financial condition), has had access to all information regarding the Company and the Holders, and has had an opportunity to ask all of the questions regarding the Company and the Holders as such Holder deemed necessary to fully evaluate the purchase of the Units; (F) that in connection with the acquisition of the Units, such Holder has been fully informed by independent counsel as to the applicability of the requirements of the Securities Act of 1933 and all applicable state securities or "blue sky" laws to the Units; (G) understands that (i) the Units are not registered under the Securities Act of 1933 or any state securities law and that the Units have not been registered in reliance on certain exemptions from registration, the availability of which are dependent upon the truthfulness and accuracy of the representations made by the Holder herein; (ii) that no federal or state agency has passed upon the Units or made any finding or determination concerning the fairness or advisability of this investment; (iii) there is no market for the Units and that such Holder will be unable to Transfer the Units, except in accordance with this Agreement and unless the Units are so registered or unless the Transfer complies with an exemption from such registration (evidence of which must be satisfactory to counsel for the Company); (iv) a certificate evidencing the Units, if any, may be stamped or otherwise imprinted with certain restrictive legends; (v) the Units cannot be expected to be readily Transferred or liquidated; and (vi) the acquisition of the Units involves a high degree of risk; (H) no representations are or have been made to such Holder as to any tax advantages which may inure to such Holder benefit or as to the Company's status for tax purposes, and that such Holder has relied upon independent counsel with respect to such matters; (I) with respect to Class A Holders only, such Class A Holder is an Accredited Investor as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; (J) that neither the Company nor any other Person offered to sell the Units by means of any form of general advertising; and (K) the Company has the right in its sole and absolute discretion to abandon this offering at any time prior to the completion of the offering and to return the previously paid subscription price of the Units without interest thereon, to the respective subscribers.

1.12 LIMITED PURPOSE.

1.12.1 ***Business***. The business and affairs of the Company shall be for the purpose of: a) owning, managing and developing real estate as a Qualified Opportunity Zone Business, and b) owning the real estate as described in Exhibit 1.12.1 (the "Business"), including (1) acquiring and owning the Company Property and conducting real estate rental operation in connection therewith, (2) financing, improving, maintaining, holding, managing, hypothecating, mortgaging, selling, exchanging, or otherwise disposing of all or any part of the Company Property in connection therewith, (3) engaging in such other businesses, operations, or activities as may hereafter be approved by Major Decision Approval, and (4) exercising all rights and powers and

engaging in all activities related or ancillary to the foregoing which a limited liability company may legally exercise pursuant to the Act.

1.12.2 ***Prohibited Activities***. The Company shall not engage in any activity other than the Business and no Holder, Manager, or agent of the Company shall have any authority to hold himself or herself out as an agent of the Company in any activity other than the Business and then only in conformity with the provisions of this Agreement.

1.13 **NO STATE-LAW PARTNERSHIP.** The Holders intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Holder shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Holder shall take any action inconsistent with such treatment. The Holders intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager, Holder or agent of the Company shall be a partner or joint venturer of any other Member, Manager, Holder or agent of the Company, for any purposes other than as set forth in the first sentence of this Section 1.13.

2. COMPANY CAPITAL.

2.1 **CAPITAL CONTRIBUTIONS** The name, address, initial Capital Contribution, and initial Percentage Interest of each of the Members, along with the initial Gross Asset Value of each Member's original Capital Contribution, as shown on Exhibit 2.1, which Exhibit also reflects the Units received therefor. The Manager shall amend Exhibit 2.1 from time to time with respect to any Transfers or additional Contributions by existing or future Holders. The Members may make additional Capital Contributions only with the written consent of the Manager, in which event the Company shall issue to the contributing Member additional Units of an amount to be determined by the Manager.

2.2 **NO ADDITIONAL CAPITAL CONTRIBUTIONS**. No Holder shall be required to make any additional capital contributions or loans to the Company nor shall any Holder be liable by way of contribution or otherwise for any debt or obligation of the Company, whether arising in contract, tort, or otherwise, without the prior written agreement of such Holder to be so liable. No creditor of the Company or any other Person not a party to this Agreement shall have any right to rely upon or enforce any Capital Contribution obligation contained in this Agreement. The Holders acting unanimously reserve the right to amend or waive any Capital Contribution obligation of any Holder with or without consideration at any time, but no Holder's obligation to Contribute shall be increased without such Holder's written consent.

2.3 **LIABILITY FOR COMPANY OBLIGATIONS**. Except as specifically provided in this Agreement, in accordance with the Act, a Person who is a Holder, or Manager (or any combination thereof) of the Company is not liable, solely by reason of being a Holder, or Manager, for a debt, obligation or liability of the Company, whether arising in contract, tort or otherwise or for the acts or omissions of any other Holder, or Manager, agent, or employee of the Company.

2.4 UNITS. All interests in the Company shall be issued in whole number Units. Fractional Units shall not be permitted and the issuance of Units to Prohibited Holders shall not be permitted. Without the approval of the Manager, no additional Units shall be issued. Any Person to whom such Units are so issued shall automatically become a Successor, unless the Manager elects in writing to make such Person a Member, in which case such Person shall be a Member of the Company as of the date of acquisition of such Units.

2.5 SEPARATE CLASSES OF UNITS. The Company shall have two classes of Units – A and B. Each Unit, regardless of its class, shall be equal in all respects except as specifically set forth in this Agreement (including as provided in Sections 3 and 4). Any Person to whom Units are issued shall execute a Joinder Agreement.

2.5.1 ***Class A Units.*** Additional Class A Units may be issued only upon a decision of the Manager. The purchase price for each Class A Unit shall be established by the Manager from time to time. Initially the number of Class A Units shall be 100 Units. The initial Class A Units shall be issued as per Schedule 2.5.1.

2.5.2 ***Class B Units.*** Additional Class B Units may be issued only upon a decision of the Manager. The purchase price for each Class B Unit shall be established by the Manager from time to time. The initial number of Units to be issued shall be 100 Units and issued as determined by the Manager. Half-shares may be issued. The Class B Units shall be issued according to Schedule 2.5.2.

(A) The Company is hereby authorized to issue Class B Units to the Manager, Control Persons, Members, employees, consultants or other service providers of the Company or any Company Subsidiary or any Person wholly owned and controlled by one of the foregoing (collectively, "Service Providers"). Except as reflected on Exhibit 6.1 and Schedule 2.5.2, As of the date hereof, no Class B Units are issued and outstanding. The Manager simultaneously has and is hereby authorized to adopt one or more written plans pursuant to which all or any portion of the Class B Units may be granted (each such plan as in effect from time to time, an "Incentive Plan"). Each Incentive Plan shall include such terms, conditions, rights and obligations as may be determined by the Manager, in its sole discretion, consistent with the terms herein. In connection with the adoption of any Incentive Plan and/or issuance of Class B Units, the Manager simultaneously has andis hereby authorized to negotiate and enter into award agreements with each Service Provider to whom it grants Class B Units (such agreements, "Award Agreements"). Each Award Agreement shall include such terms, conditions, rights and obligations as may be determined by the Manager, in its sole discretion, consistent with the terms herein.

(B) The Company and each Holder hereby acknowledge and agree that, with respect to any Service Provider, such Service Provider's Class B Units constitute a "profits interest" in the Company within the meaning of Rev. Proc. 93-27 (a "Profits Interest"), and that any and all Class B Units received by a Service Provider are received in exchange for the provision of services by the Service Provider to or for the benefit of the Company in a service provider capacity or in anticipation of becoming a service provider. The Company and each Service Provider who receives Class B Units hereby agree to comply with the provisions of Rev. Proc. 2001-43, and neither the Company nor any Service Provider who receives Class B Units shall perform any act or take any position inconsistent with the application of Rev. Proc. 2001-43 or any future Internal Revenue Service guidance or other governmental authority that supplements or supersedes the foregoing Revenue Procedures.

(C) Class B Units shall receive the following tax treatment:

(i) the Company and each Service Provider who receives Class B Units shall treat such Service Provider as the owner of such Class B Units from the date of their receipt, and the Service Provider receiving such Class B Units shall take into account such Service Provider's Distributive share of Profits, Losses, income, gain, loss and deduction associated with the Class B Units in computing such Service Provider's income tax liability for the entire period during which such Service Provider holds the Class B Units.

(ii) each Service Provider that receives Class B Units shall make a timely and effective election under Code Section 83(b) with respect to such Class B Units and shall promptly provide a copy to the Company. Except as otherwise determined by the Manager, both the Company and all Holders shall (A) treat such Class B Units as outstanding for tax purposes, (B) treat such Service Provider as a partner for tax purposes with respect to such Class B Units

and (C) file all tax returns and reports consistently with the foregoing. Neither the Company nor any of its Holders shall deduct any amount (as wages, compensation or otherwise) with respect to the receipt of such Class B Units for federal income tax purposes.

(iii) in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43, each Holder, by executing this Agreement, authorizes and directs the Company to elect a safe harbor under which the fair market value of any Class B Units issued after the effective date of such Proposed Regulations (or other guidance) will be treated as equal to the liquidation value (within the meaning of the Proposed Regulations or successor rules) of the Class B Units as of the date of issuance of such Class B Units. In the event that the Company makes a safe harbor election as described in the preceding sentence, each Holder hereby agrees to comply with all safe harbor requirements with respect to Transfers of Units while the safe harbor election remains effective.

(D) Transfers of Class B Units shall be prohibited for a two (2) year period commencing on the date of receipt of such Units by a Service Provider in compliance with Rev. Proc. 2001-43."

3. CAPITAL ACCOUNTS; ALLOCATIONS; CERTAIN TAX MATTERS.

3.1 ALLOCATION.

3.1.1 ***Profits.*** Profits for any Allocation Year shall be allocated to the Holders as follows:

(A) First, to the Holders to extent of and in proportion to the Losses allocated to the Members pursuant to Section 3.1.2(D);

(B) Second, to the Holders to the extent of and in proportion to the Losses allocated to the Members pursuant to Section 3.1.2(C);

(C) Third, to the Preferred Holders an amount equal to the Preferred Distributions made and cumulative but unpaid pursuant to Section 4.2.1; and

(D) Thereafter, to the Holders pro rata in accordance with their Percentage Interests.

3.1.2 ***Losses.*** Losses for any Allocation Year shall be allocated to the Holders as follows:

(A) First, to the Holders to the extent of and in proportion to the cumulative Profits allocated to the Holders pursuant to Section 3.1.1(D);

(B) Second, to the Holders to the extent of and in proportion to the cumulative Profits allocated to the Holders pursuant to Section 3.1.1(C);

(C) Third, to the Holders to the extent of and in proportion to each Holder's Adjusted Capital Account balance until each Holder's Adjusted Capital Account balance has been reduced to zero;

(D) Thereafter, to the Holders Members in accordance with the Members' Percentage Interests.

3.2 **SPECIAL ALLOCATIONS.**

The following special allocations shall be made in the following order:

3.2.1 ***Minimum Gain Chargeback.*** Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 3, if there is a net decrease in Company Minimum Gain during any Allocation Year, each Holder shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 3.2.1 is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

3.2.2 ***Member Minimum Gain Chargeback.*** Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Section 3, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Year, each Holder who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Holder's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i) (4) and 1.704-2(j)(2). This Section 3.2.2 is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

3.2.3 ***Qualified Income Offset.*** In the event any Holder unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account deficit of the Holder as quickly as possible, provided that an allocation pursuant to this Section 3.2.3 shall be made only if and to the extent that the Holder would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Section 3 have been tentatively made as if this Section 3.2.3 were not in the Agreement.

3.2.4 ***Loss Limitation.*** Losses allocated pursuant to Section 3.1 hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Holder to have a deficit balance in its Adjusted Capital Account at the end of any Allocation Year. In the event some but not all of the Holders would have deficit Adjusted Capital Account balances as a consequence of an allocation of Losses pursuant to Section 3.1 hereof, the limitation set forth in this Section 3.2.4 shall be applied on a Holder by Holder basis and Losses not allocable to any Holder as a result of such limitation shall be allocated to the other Holders in accordance with the positive balances in such Holder's Capital Accounts so as to allocate the maximum permissible Losses to each Holder under Regulations Section 1.704-1(b)(2)(ii)(d). In the event any Holder has a deficit balance in its Adjusted Capital Account at the end of any Allocation Year, each such Holder shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.2.4 shall be made only if and to the extent that such Holder would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.2.3 and this Section 3.2.4 were not in the Agreement.

3.2.5 ***Nonrecourse Deductions.*** Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Holders in proportion to their respective Percentage Interests.

3.2.6 ***Member Nonrecourse Deductions.*** Any Member Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Holder who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

3.2.7 ***Section 754 Adjustments.*** To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of such Holder's interest in the Company, the amount of such adjustment to 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 such basis) and such gain or loss shall be specially allocated to the Holders in accordance with their interests in the Company in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holder to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

3.3 **OTHER ALLOCATION RULES.**

(A) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

(B) The Holders are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Company income and loss for income tax purposes.

(C) Solely for purposes of determining a Holder's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Holders' interests in Company profits are in proportion to their Percentage Interests.

(D) To the extent permitted by Regulations Section 1.704-2(h)(3), the Manager shall endeavor to treat distributions as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent

that such distributions would cause or increase a deficit balance in any Holder's Adjusted Capital Account.

3.4 TAX ALLOCATIONS; CODE SECTION 704(C). Except as otherwise provided in this Section 3.44, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Holders in the same manner as such items are allocated for book purposes under this Section 3. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any Company Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Holders so as to take account of any variation between the adjusted basis of such Company Property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using either the traditional, remedial, or traditional with curatives allocation method pursuant to the Regulations under Section 704(c), with such method to be selected by the Manager. In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (2) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder using the allocation method determined by the Manager as contemplated above. Any elections or other decisions relating to such allocations not otherwise made by this Agreement shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement, provided that any items of loss or deduction attributable to property contributed by a Holder shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the Gross Asset Value of such property at such time, be allocated in its entirety to the such contributing Holder and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Holder (including a transferee of the contributing Holder) shall be equal to its Gross Asset Value upon its contribution to the Company. Allocations pursuant to this Section 3.4 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Holder's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

4. DISTRIBUTIONS.

4.1 DECLARATION OF DISTRIBUTIONS. The Manager shall have sole discretion regarding the amounts and timing of distributions to Holders, including to decide to forego payment of distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

4.2 PRIORITY OF DISTRIBUTIONS. Subject to the priority of distributions pursuant to Section 10.2.2, if applicable, all distributions determined to be made by the Manager pursuant to Section 4.1 shall be made in the following manner:

4.2.1 ***Preferred Distribution.*** First, to the Preferred Holders, until the cumulative amount previously and currently distributed to each of the Preferred Holders in respect of such Holder's Preferred Interest under this Section 4.2.1 equals such Holder's Preferred Return, provided that, in the event there is insufficient Company Property to satisfy the foregoing in its entirety, then distributions shall be made hereunder to the Preferred Holders, pro rata in proportion to the amounts that each would be entitled to receive under this Section 4.2.1 if there were sufficient Company Property therefor; and

4.2.2 ***Remaining Distributions.*** Thereafter, fifty percent (50%) to the Holders of Class A Units in the aggregate and fifty percent (50%) to Holders of Class B Units in the aggregate, within either such Class, however, with distributions to be made pro rata in accordance with each Holder's respective holdings of Class A Units or Class B Units, as applicable.

4.3 **AMOUNTS WITHHELD.** All amounts withheld pursuant to the Code or any provision of any state, local, or foreign tax law with respect to any payment, distribution, or allocation to the Company or the Holders shall be treated as amounts paid or distributed, as the case may be, to the Holders with respect to which such amount was withheld pursuant to this Section 4.3 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Holders, and to pay over to any federal, state, local, or foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law, and shall allocate any such amounts to the Holders with respect to which such amount was withheld.

4.4 **LIMITATIONS ON DISTRIBUTIONS.**

4.4.1 ***Limited Rights.*** Except as expressly provided in this Agreement, (1) no Holder shall be entitled to withdraw or to receive distributions of or against such Holder's Capital Contributions, (2) no Holder shall be paid interest on any Capital Contribution, and (3) no Holder shall have any priority over other Holders as to Capital Contributions.

4.4.2 ***Cash Distributions.*** Unless otherwise determined by a decision of the Manager, all distributions to the Holders shall be made in cash and no Holder shall have the right to receive distributions of property other than cash either during the Term or upon the Company's dissolution. In no event shall any Holder be compelled or permitted to accept a distribution of any property other than cash from the Company unless all Holders receive undivided ownership interests therein that are in the same proportions as they would have shared in a cash distribution equal to the value of such property at the time of such distribution.

4.4.3 ***Restrictions.*** The Company shall make no distributions to the Holders except (i) as provided in this Section 4 and Section 10.2 hereof or (ii) as agreed to by all of the Members. A Holder 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 Holders on account of their Capital Contributions, would exceed the fair value of the Company's assets. No distribution shall be made to any Holder if such distribution would cause or increase a deficit in such Holder's Adjusted Capital Account. Notwithstanding the other provisions of this Agreement, no distributions shall be made to the extent not in contravention of the Act.

5. MANAGEMENT.

5.1 MANAGEMENT AUTHORITY AND DUTIES OF MANAGER.

5.1.1 ***General Powers.*** The Company shall be managed by a Manager, who may, but need not, be a Member. Aminell Gill and Amrit Gill are hereby designated to serve as the initial Managers and the Company shall be bound by the actions of either one, such that each Aminell Gill and Amrit Gill have the power to act alone. The Manager shall have the exclusive right, power, authority, and responsibility to manage and operate the business and affairs of the Company and to make all decisions with respect thereto and enter into transactions on behalf of the Company for apparently carrying on the Business and no Member shall have any right or power to act for or on behalf of the Company or make decisions with respect thereto.

5.1.2 ***Specific Powers.*** Without limiting the foregoing broad grant of authority, the Manager is specifically authorized for, and in the name of and on behalf of the Company:

(A) to conduct its business, carry on its operations, and have and exercise the powers granted by the Act in any state, territory, district, or possession of the United States, or in any foreign country that may be necessary or convenient to effect any or all of the purposes for which it is organized;

(B) Acquire by purchase, lease, or otherwise any real or personal property that may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(C) Operate, maintain, finance, improve, construct, own, grant options with respect to, sell, trade, convey, assign, mortgage, cross-collateralize with any other properties in which Aminell Gill or Amrit Gill have an interest or are beneficial members or owners, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company, as a clarification the foregoing authority shall apply even if involving all or substantially all of the assets of the Company;

(D) Execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, and operation of the Business, or in connection with managing the affairs of the Company, including, executing amendments to this Agreement and the Charter in accordance with the terms of this Agreement, both as Manager and, if required, as attorney-in-fact for the Holders pursuant to any power of attorney granted by the Holders to the Manager;

(E) Subject to the limitations in Sections 2.4 and 2.5, authorize and consummate the issuance of additional Units or any admission of a Person as a Member or Holder;

(F) Approve of any merger, consolidation or amalgamation between the Company and any other Person;

(G) Determine, modify, compromise or release the amount and character of the Capital Contributions which a Holder shall make, or shall promise to make, as the consideration for the issuance of an interest or Units in the Company;

(H) Borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Company assets;

(I) Execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to convey or encumber any or all of the Company assets;

(J) Prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the assets of the Company and in connection therewith execute any extensions or renewals of encumbrances on any or all of such assets;

(K) Care for and distribute funds to the Holders by way of cash income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(L) Contract on behalf of the Company for the employment and services or employees and/or independent contractors, such as lawyers and accountants, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Company;

(M) Engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company assets and Manager liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of each state in which the Company is then formed or qualified;

(N) Take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement, as may be necessary or appropriate to accomplish the purposes of the Company;

(O) Institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Company, the Holders or the Manager in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith;

(P) Purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited companies, other limited liability companies, or individuals or direct or indirect obligations of the United States or of any government, state, territory, government district or municipality or of any instrumentality of any of them;

(Q) Indemnify a Member or Manager or former Member or Manager, and to make any other indemnification that is authorized by this Agreement in accordance with the Act;

(R) Make any and all expenditures and incur obligations and liabilities that the Manager deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without

limitation, all legal, accounting, and other related expenses incurred in connection with the organization and financing and operation of the Company;

(S) To establish, maintain, and close accounts with banks and/or brokers, and draw checks or other orders for the payment of money or disposition of assets on behalf of the Company;

(T) To act as a managing member or managing agent of any other entity;

(U) To engage, employ, and terminate accountants, legal counsel, or other professionals to perform services for the Company;

(V) To enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company;

(W) To establish any Subsidiary or take any action as an equity owner of a Subsidiary, whereby such action would permit such Subsidiary to undertake any of the foregoing actions;

(X) To amend any of the provisions of the Articles of Organization or this Operating Agreement;

(Y) To engage or employ any company in which Aminell Gill or Amrit Gill are beneficial members or owners; and

(Z) To pay the Developer Fee of $500,000 to Restoration St. Louis, Inc. upon such terms and conditions in the sole discretion of the Manager.

5.1.3 ***Reliance.*** Any Person dealing with the Company or the Manager may rely upon a certificate signed by the Manager as to the identity and authority of the Manager or any other Member. The Manager may delegate to Members or third parties the Manager's authority to the full extent provided in the Act. No other Person shall have any right or authority to act for or bind the Company except as permitted in this Agreement or as required by law.

5.2 **CHANGE IN MANAGER.** The initial Manager named in Section 5.1.1 shall occupy such position until (a) the Manager resigns as a Manager pursuant to Section 5.2.1, (b) the death or dissolution of the Manager, or (c) such Manager's removal pursuant to Section 5.2.2 hereunder, whichever first occurs. A Manager may be reelected for an unlimited number of terms.

5.2.1 ***Resignation of Manager.*** The Manager may resign at any time for any reason. Any such resignation must be in writing and must be delivered to each of the Members. A resignation is effective upon election of the Manager's successor as provided below.

5.2.2 ***Manager.*** The Manager may be removed with or without cause only by the affirmative vote of 75% of the Class A Members and 75% of the Class B Members. The Manager may vote if he, she or it is a Member.

5.2.3 ***Vacancies.*** In case of the death, dissolution, resignation, or removal of a Manager, only a Majority of the Members may fill such vacancy.

6. MEMBERS.

6.1 **MEMBERSHIP**. The names and addresses of the initial Members are set forth on Exhibit 6.1 hereto. Other than the Members listed on Exhibit 6.1 hereto, a Person may become a Member only in accordance with this Agreement. Upon the admission of a Member, the Manager shall amend the membership list as necessary. All governance matters shall be determined solely by the Manager in accordance with Section 5, except for matters related to the election of such Manager, which shall be governed by Section 5.2.3. Except as specifically provided in the immediately preceding sentence, the Members shall have no authority with respect to the governance of the Company, unless such authority is specifically granted to the Members by the Manager. In furtherance of the foregoing and, in accordance with Section 347.079.3 of the Act, the Members hereby waive any right to vote with respect to, and acknowledge that the Manager has the sole authority to make determinations with respect to, each of the following matters: (1) any issuance of additional Units or any interest in the Company or any admission of a Person as a Member; (2) approval of any merger, consolidation or amalgamation between the Company and any other Person; or (3) determine, modify, compromise or release the amount and character of the Capital Contributions which a Holder shall make, or shall promise to make, as the consideration for the issuance of an interest or Units in the Company.

6.2 **MEETINGS**. The Members will have such special meetings as are called by the Manager. The place and time of any meeting so called shall be set forth in a written notice to the Members executed and delivered by the Manager.

6.3 **QUORUM**. For all purposes, more than 50% of the Percentage Interests entitled to vote at any meeting of the Members represented in person or by proxy at such meeting constitutes a quorum of Members; provided, however, that at least one Member holding Class A Units and at least one Member holding Class B Units shall be present to constitute a quorum. Less than such quorum has the right successively to adjourn the meeting to a specified date not longer than 90 days after such adjournment, with notice of such adjournment to Members to be given in the manner for special meetings of the Members.

6.4 **NOTICE OF MEETINGS**. Written or printed notice of each meeting of Members stating the place, day and hour of the meeting and, the purpose or purposes for which the meeting is called must be delivered or given not less than 5 days nor more than 30

days before the date of the meeting; in each case either personally or by mail. Attendance of a Member at any meeting constitutes a waiver of lack of notice or defective notice of such meeting except where a Member at the beginning of a meeting objects to holding the meeting or transacting any business at the meeting. Attendance of a Member at any meeting constitutes a waiver of objections to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice unless such Member objects to considering the matter when it is presented.

6.5 WAIVER OF NOTICE. Any notice required by Section 6.4 may be waived by the Members entitled thereto by signing a waiver of notice before or after the time of such meeting and such waiver is equivalent to the giving of such notice.

6.6 PROXIES. A Member may vote at any meeting either in person or by proxy executed in writing by the Member or its duly authorized attorney in fact. Such proxy must be filed with the Company before or at the time of the meeting. No proxy is valid after 11 months from the date of execution unless otherwise provided in the proxy.

6.7 VOTING OF CERTAIN MEMBERS.

6.7.1 ***Entities.*** Units in the name of a Person that is a legal entity other than an individual are to be voted by such officer, manager, agent or proxy as the governing documents of such entity may prescribe, or in the absence of such provision, as the governing body of such entity may determine.

6.7.2 ***Deceased Persons.*** Units in the name of a deceased Person are to be voted by such Person's executor or administrator in person or by proxy.

6.7.3 ***Fiduciaries.*** Units in the name of a guardian, curator or trustee are to be voted by such fiduciary either in person or by proxy provided the books of the Company show the Units to be in the name of such fiduciary in such capacity.

6.7.4 ***Secured Parties.*** Units which have been pledged (but only if pledged as permitted by this Agreement) are to be voted by the pledgor until the Units have been transferred into the name of the pledgee and, thereafter, the pledgee is entitled to vote the Units so transferred provided the pledgee otherwise complies with this Agreement.

6.8 INFORMAL ACTION BY MEMBERS. Any action required by this Agreement to be taken at any meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Members having not less than the minimum Percentage Interest that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted and shall be delivered to the Company by delivery to its principal place of business.

6.9 RULES OF MEETINGS. Such Person as designated by a Majority of the Members at a meeting of the Members is to preside at such meeting. To the extent not

inconsistent with this Agreement, the Robert's Rules of Order govern all meetings of the Members.

6.10 PRESUMPTION OF ASSENT. A Member is presumed to have assented to the action taken on any Company matter at a Member meeting at which it is present unless its dissent is entered in the minutes of the meeting or unless it forwards such dissent by registered mail to the Members and the Company immediately after the adjournment of the meeting. A Member who voted in favor of such action may not so dissent.

6.11 TELE-PARTICIPATION IN MEETINGS AND ELECTRONIC TRANSMISSION. Members may participate in a meeting of the Members by means of a conference telephone or similar communications equipment whereby all individuals participating in the meeting can hear each other. Participation in a meeting in this manner constitutes presence in person at the meeting. A consent or proxy transmitted by Electronic Transmission by a Member or by a Person authorized to act for a Member shall be deemed to be written and signed for purposes of this Agreement.

7. LOYALTY OBLIGATIONS.

7.1 PERFORMANCE OF DUTIES; LIABILITY OF MANAGER. The Control Persons shall perform their duties in good faith, in a manner they reasonably believe to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. A Control Person who so performs the duties of such Control Person shall not have any liability by reason of being or having been a Control Person of the Company. In performing their duties, the Control Persons shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless the Control Person has knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Control Persons act in good faith:

(A) One or more employees or other agents of the Company whom the Control Persons reasonably believe to be reliable and competent in the matters presented;

(B) any attorney, independent accountant, or other person as to matters which the Control Persons reasonably believe to be within such person's professional or expert competence; or

(C) a committee upon which the Control Persons do not serve, duly designated in accordance with a provision of the Charter or this Agreement, as to matters within its designated authority, which committee the Control Persons reasonably believe to possess competence in connection with the subject matter of such reliance.

7.2 DEVOTION OF TIME.

7.2.1 ***Non-Employee Control Persons.*** For those Control Persons who are not salaried employees of the Company, such Control Persons are not obligated to devote a specific portion of their time or business efforts to the affairs of the Company. The Control Persons shall devote whatever time, effort, and skill they deem appropriate for the proper operation of the Company.

7.2.2 ***Employee Control Persons.*** Control Persons who are salaried employees of the Company will devote their time, attention, skill, and energy to the business of the Company, will use their good faith efforts to promote the success of the Company's business, and will cooperate fully with the Manager in the advancement of the best interests of the Company. Nothing in this Section 7.2.2, however, will prevent such Control Persons from engaging in additional activities in connection with personal investments and community affairs that are not inconsistent with such Control Person's duties under this Agreement.

7.3 **LIMITED LIABILITY**. No person who is a Control Person of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being Control Person of the Company.

7.4 **DEGREE OF LOYALTY**. Except as provided in any other written agreement between any Holder or Manager and this Company:

(A) Any Holder, Manager or Affiliate of either of the foregoing may engage independently or with others in other business ventures of every nature and description and neither the Company nor any Holder shall have any right by virtue of this Agreement or the relationship created hereby in or to any other ventures or activities in which any Holder, Manager or Affiliate of either of the foregoing is involved or to the income or proceeds derived therefrom.

(B) The pursuit of other ventures and activities by any Holder, Manager or Affiliate of either of the foregoing, even if directly competitive with the business of the Company, is hereby consented to by the Holders and shall not be deemed wrongful or improper.

(C) No Holder, Manager or Affiliate of either of the foregoing shall be obligated to present any particular business or investment opportunity to the Company even if such opportunity is of a character which, if presented to the Company, could be taken by the Company, and any Holder, Manager or Affiliate of either of the foregoing shall have the right to take for his/her or its own account (individually or as a member or fiduciary), or to recommend to others, any such particular opportunity.

(D) The Company may enter into agreements with one or more of any Holder, Manager or Affiliate of either of the foregoing to provide leasing, lending, management, legal, accounting, architectural, brokerage, development, lending, financing, or other services or to buy, sell, or lease assets to or from the Company, provided that any such transactions shall be upon terms that are at least as favorable to the Company as those available from unaffiliated Persons. The validity of any transaction, agreement, or payment involving the Company and any Holder, Manager or Affiliate of either of the foregoing otherwise permitted hereunder shall not be affected by reason of the relationship between such Person and the Company or any Holder, Manager or Affiliate of either of the foregoing.

7.5 CONFIDENTIALITY. Except as contemplated hereby or required by a court of competent authority, each Holder shall keep confidential and shall not disclose to others and shall use its reasonable efforts to prevent its Affiliates and any of its, or its Affiliates', present or former employees, agents, and representatives from disclosing to others without the consent of the Manager any information that (i) pertains to this Agreement, any negotiations pertaining thereto, any of the transactions contemplated hereby, or the Business of the Company or (ii) pertains to confidential or proprietary information of any Holder or the Company or that any Holder has labeled in writing as confidential or proprietary. No Holder shall use, and each Holder shall use its best efforts to prevent any Affiliate of such Holder from using, any information that (i) pertains to this Agreement, any negotiations pertaining hereto, any of the transactions contemplated hereby, or the Business of the Company or (ii) pertains to the confidential or proprietary information of any Holder or the Company or that any Holder has labeled in writing as confidential or proprietary, except in connection with the transactions contemplated hereby. The term "confidential information" is used in this Section 7.5 to describe information that is confidential, non-public, or proprietary in nature, was provided to such Holder or its representatives by the Company, any other Holder, or such Persons' agents, representatives, and employees, and relates either directly or indirectly to the Company or the Business. Information that (i) is available, or becomes available, to the public through no fault or action by such Holder, its agents, representatives or employees or (ii) becomes available on non-confidential basis from any source other than the Company, any other Holder, or such Persons' agents, representatives, or employees and such source is not prohibited from disclosing such information, shall not be deemed confidential information.

7.6 TRANSACTIONS BETWEEN A HOLDER AND THE COMPANY. Except as otherwise provided by applicable law and subject to Section 7.4(D), any Holder may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company and has the same rights and obligations when transacting business with the Company as a person or entity who is not a Holder. A Holder, any Affiliate thereof or an employee, stockholder, agent, director, or officer of a Holder or any Affiliate thereof, may also be an employee or be retained as an agent of the Company. The existence of these relationships and acting in such capacities will not result in the Holder being deemed to be

participating in the control of the business of the Company or otherwise affect the limited liability of the Holder.

7.7 REIMBURSEMENTS. The Company shall reimburse the Control Persons for all expenses incurred and paid by any of them in the organization of the Company and as authorized by the Company, in the conduct of the Company's business, including, but not limited to, expenses of maintaining an office, telephones, travel, office equipment, and secretarial and other personnel as may reasonably be attributable to the Company. Such expenses shall not include any expenses incurred in connection with a Control Person's exercise of its rights as a Member apart from the authorized conduct of the Company's business. The Manager's sole determination of which expenses are allocated to and reimbursed as a result of the Company's activities or business and the amount of such expenses shall be conclusive. Such reimbursement shall be treated as expenses of the Company and shall not be deemed to constitute distributions to any Holder of profit, loss, or capital of the Company.

7.8 INDEMNIFICATION OF THE CONTROL PERSONS.

(A) Unless otherwise provided in Section 7.8(C) hereof, the Company, its receiver, or its trustee (in the case of its receiver or trustee, to the extent of Company Property) shall indemnify, save harmless, and pay all judgments and claims against any Control Person relating to any liability or damage incurred by reason of any act performed or omitted to be performed by any Control Person in connection with the Business, including reasonable attorneys' fees incurred by the Control Person in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred.

(B) Unless otherwise provided in Section 7.8(C) hereof, in the event of any action by a Holder against any Control Person, including a Company derivative suit, the Company shall indemnify, save harmless, and pay all expenses of such Control Person, including reasonable attorneys' fees incurred in the defense of such action.

(C) Unless otherwise provided in Section 7.8(C) hereof, the Company shall indemnify, save harmless, and pay all expenses, costs, or liabilities of any Control Person, if for the benefit of the Company and in accordance with this Agreement said Control Person makes any deposit or makes any other similar payment or assumes any obligation in connection with any Company Property proposed to be acquired by the Company and suffers any financial loss as the result of such action.

(D) Notwithstanding the provisions of Sections 7.8(A), 7.8(B), and 7.8(C) above, such Sections shall be enforced only to the maximum extent permitted by law and no Control Person shall be indemnified from any liability for the fraud, intentional misconduct, gross negligence, or a knowing violation of the law that was material to the cause of action.

(E) The obligations of the Company set forth in this Section 7.8 are expressly intended to create third-party beneficiary rights of each of the Control Persons and any Member is authorized, on behalf of the Company, to give written confirmation to any Control Person of the existence and extent of the Company's obligations to such Control Person hereunder.

8. WITHDRAWAL.

8.1 VOLUNTARY WITHDRAWAL OF MEMBER. Notwithstanding any provision of the Act, each Member has a voluntary right of withdrawal upon a consent of the majority of Members of each class or in the event of Class B Member, upon such terms of the Award Agreement. Otherwise, each Member hereby covenants and agrees not to take any action, or fail to take any action, that would cause a Voluntary Withdrawal with respect to such Member.

8.2 STATUS AND RIGHTS OF WITHDRAWN MEMBER. Upon the occurrence of a Withdrawal, the withdrawn Member or such Member's personal representative, successor, transferee, or assign (the "Withdrawn Member") shall immediately become a Successor for all purposes of this Agreement. As such, the Withdrawn Member shall (A) be liable for the obligations of the Units previously held by the Member under this Agreement, (B) be subject to the continuing obligations attributable to such Units under this Agreement, and (C) be entitled to receive the distributions attributable to such Units and allocations of profits and losses (and items) under this Agreement.

8.3 WAIVER OF RIGHT TO DISTRIBUTIONS AND FAIR VALUE. To the fullest extent permitted under the Act, the Members agree that the Members right to withdraw is as stated under Article 8 and should they withdraw, not expect any payment of fair value as as may be contemplated by the Act.

9. TRANSFER.

9.1 TRANSFERS GENERALLY.

9.1.1 ***Definition***. "Transfer" means, when used as a noun, any sale, gift, hypothecation, encumbrance, pledge, assignment, conveyance, lease, deed, attachment, or other disposition; when used as a verb, means to sell, gift, hypothecate, encumber, pledge, assign, convey, lease, deed, attach, or otherwise dispose; and, in either case, includes direct Transfers or indirect Transfers by a merger, amalgamation or

consolidation in which the transferor is not the surviving Person. Holders who have effected Transfers of all of their Units shall have no further rights with respect to the Company or under this Agreement. Without limiting the generality of the foregoing Members who have effected Transfers of all of their Units shall have no further right, authority, and/or responsibility to participate in the management of the business and affairs of the Company.

9.1.2 ***Restrictions on Transfer***. All Units (before and after any Transfer) shall be subject to the restrictions and obligations set forth in this Agreement and no purported Transfer of Units otherwise permitted hereunder (except for a pledge or collateral assignment permitted hereunder which does not transfer present ownership to another Person) shall be effective for any purpose unless and until the Person to whom such Units are being Transferred has (A) executed a writing evidencing its agreement to be bound by all of the terms and provisions of this Agreement, as amended (each, in a form approved by the Manager, from time to time, a "Joinder Agreement"); (B) reimbursed the Company for any legal or accounting expenses incurred in connection with the Transfer, (C) paid all costs incurred in connection with the preparation and filing of amended Charter and any amended registration as a foreign limited liability company if required by applicable law to reflect the status of such transferee as a Successor or as a Member, (D) acknowledged in writing to the Company that such Person is not a Prohibited Holder and (E) provided the Company, if requested by the Manager, with an opinion of counsel, in a form satisfactory to the Company, that such Transfer is not in violation of any federal or state securities laws, and would not cause a termination of the Company under Section 708 of the Code, and would not entitle the holder of any lien or mortgage on the Company Property to accelerate the indebtedness secured thereby or declare a default thereunder. To the extent that the Company acquires any Units pursuant to this Agreement or otherwise, then such Units shall be retired and deemed to be Units that are authorized, but un-issued, with the Percentage Interests of the Holders to be adjusted as if such Units were not issued and outstanding.

9.1.3 ***Rights and Responsibility of Transferor***. Unless otherwise expressly agreed by the Manager or expressly provided herein, no Transfer permitted hereunder shall relieve the Person making such Transfer from any of its obligations under this Agreement accruing prior to such Transfer. Members who have attempted Transfers in violation of this Agreement shall be deemed Successors thereafter and the Transfer shall be void and of no further force or effect.

9.1.4 ***Distributions and Allocations in Respect of Transferred Units.*** If any Units are Transferred during any Allocation Year in compliance with the provisions of this Section 9, Profits, Losses, each item thereof, and all other items attributable to the Transferred Units for such Allocation Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Percentage Interests during the Allocation Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations

and distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least thirty (30) days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that if the Company does not receive a notice stating the date such Units were transferred and such other information as the Manager may reasonably require within thirty (30) days after the end of the Allocation Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, was the owner of the Units on the last day of such Allocation Year. Neither the Company nor any Holder shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.1.4, whether or not the Manager or the Company has knowledge of any Transfer of ownership of any Units

9.2 RESTRICTIONS ON TRANSFER OF UNITS.

9.2.1 ***Right to Transfer*** . Subject to the limitations in Section 9.1, a Holder may, with the prior consent of the Manager, effect a Transfer of all or any part of such Holder's Units. Members who have effected Transfers of any or all of their Units shall have no further right, authority, and or responsibility to participate in the management of the business and affairs of the Company with respect to the Units so Transferred.

9.2.2 ***Rights of Successor***. In the event ownership of any Units is Transferred to any Person (other than the Company or an existing Member) in accordance with the provisions set forth in this Section 9, the transferee of such Units shall succeed to such Units as a Successor and shall have no right, except as provided in 9.2.3 below to become a substitute Member or to participate in the management of the business and affairs of the Company and shall not be considered a "Member" under this Agreement or be a "Member" as that term is used in the Act with respect to the Units so Transferred; PROVIDED, HOWEVER, that such Successor shall, in addition to the other rights and obligations of a Successor herein expressly set forth, (A) be jointly and severally liable (along with the transferor) for the obligations of the transferor of the Units under this Agreement attributable to such Units, (B) be subject to the continuing obligations attributable to such Units under this Agreement, and (C) be entitled to receive the distributions attributable to such Units and allocations associated with such Units under this Agreement.

9.2.3 ***Rights to become a Member***. A Successor who holds Units acquired under the terms of this Agreement and is not in default under this Agreement (by reason of such Successor's actions or such Successor's predecessor's uncured failure to perform any obligation under this Agreement) shall have the right to petition, by notice to the Manager, to become a substitute Member upon obtaining the written consent the Manager.

9.2.4 ***Voting of Units Held by Successor.*** As a clarification, Units held by a Successor shall not be voted by either the Successor or the Holder that Transferred such Units.

10. DISSOLUTION.

10.1 **LIQUIDATION EVENTS.** No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company except that the earliest to occur of any of the following events (a "Liquidation Event") shall work an immediate dissolution of the Company:

(A) The unanimous agreement in writing by all the Members not then in default hereunder to dissolve and terminate the Company;

(B) The determination of the Manager to dissolve and terminate the Company;

(C) The expiration of the Term;

(D) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company or the Grove Lofts;

(E) The entry of a decree of judicial dissolution under the Act; or

(F) Upon the occurrence of a Withdrawal with respect to the sole remaining Member.

10.2 **DISTRIBUTION OF PROCEEDS ON DISSOLUTION; WINDING UP; RESERVES.**

10.2.1 ***Winding-up.*** Upon the occurrence of a Liquidation Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Holders and no Holder shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as Dissolution Proceeds have been distributed pursuant to this Section and the Company has filed Articles of Termination.

10.2.2 ***Manager.*** The Manager shall be responsible for overseeing the winding-up and liquidation of the Company. As soon as reasonably practical after the occurrence of a Liquidation Event, the Manager shall file a notice of winding up and take such other actions as are required under the Act to dispose or make provision for the known and unknown claims against the Company. After filing the

notice of winding up, the Manager shall take full account of the Company's liabilities and the Company Property, cause the Company Property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom and any other assets and funds of the Company (collectively, the "Dissolution Proceeds"), to the extent sufficient therefor, to be applied and distributed in the following order:

(A) First, to the payment of all unpaid secured indebtedness of the Company to the extent of the lesser of the value of the secured property or the amount of the secured indebtedness;

(B) Second, to the payment of the Company's remaining indebtedness (excluding liabilities for distributions to current or former Holders), but if the amount available therefor shall be insufficient, then pro rata on account thereof; and

(C) The balance, if any, less such reserves ("Dissolution Reserves") as the Manager reasonably determines are necessary or appropriate for anticipated or contingent expenses of the Company, shall be distributed to the Holders in accordance with the positive balance in their respective Capital Accounts, after giving effect to all contributions, distributions and allocations for the current and all prior Allocation Years..

10.2.3 ***Release of Reserves.*** To the extent the Manager subsequently determines Dissolution Reserves (or any part thereof) to be unnecessary for Company expenses, the Manager shall cause such amounts to be distributed or paid to the Holders or other Persons who would have received the proceeds comprising such Dissolution Reserves under this Section 10 as if such proceeds had not been used to fund Dissolution Reserves.

10.2.4 ***Filings.*** When all of the remaining property and assets of the Company have been applied and distributed as provided in this Section 10, the Manager shall file Articles of Termination as provided in the Act and take such other actions as may be necessary to cause the Company to withdraw from all jurisdictions where the Company is then authorized to transact business.

10.3 **DEFICIT CAPITAL ACCOUNTS.** If any Holder has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Allocation Years, including the Allocation Year during which such liquidation occurs), such Holder shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

10.4 **DEEMED CAPITAL CONTRIBUTION AND DISTRIBUTION**. In the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Dissolution Event has occurred, the Company Property shall not be liquidated, the Company's Debts and other liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have contributed all Company Property and liabilities to a new limited liability company in exchange for an interest in such new limited liability company and, immediately thereafter, the Company will be deemed to liquidate by distributing interests in the new limited liability company to the Holders.

10.5 **RIGHTS OF HOLDERS**. Except as otherwise provided in this Agreement, each Holder shall look solely to the Company Property of the Company for the return of its Capital Contribution and has no right or power to demand or receive Company Property other than cash from the Company. If the assets of the Company remaining after payment or discharge of the debts or liabilities of the Company are insufficient to return such Capital Contribution, the Holders shall have no recourse against the Company or any other Holder or Manager.

10.6 **ALLOCATIONS DURING PERIOD OF LIQUIDATION**. During the period commencing on the first day of the Allocation Year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Holders pursuant to Section 10.2.2(C) hereof (the "Liquidation Period"), the Holders shall continue to share Profits, Losses, gain, loss and other items of Company income, gain, loss, or deduction in the manner provided in Section 3 hereof.

10.7 **CHARACTER OF LIQUIDATING DISTRIBUTIONS**. All payments made in liquidation of the interest of a Holder in the Company shall be made in exchange for the interest of such Holder in Company Property pursuant to Code Section 736(b)(1), including the interest of such Holder in Company goodwill.

11. RECORDS AND ACCOUNTING.

11.1 **ACCOUNTING MATTERS.** The books of account, records and all other documents and other writings of the Company are to be kept and maintained at the principal office of the Company or at such other location as may be designated by the Manager in a notice to all Members.

11.2 **FINANCIAL STATEMENTS.** At all times during the continuance of the Company, the Company will keep or cause to be kept full and true books of account in which will be entered fully and accurately each transaction of the Company, and which books of account are to be kept on the basis of income tax basis accounting for financial reporting purposes case (other than with respect to Holder's Capital Accounts, which shall be prepared in accordance with this Agreement). The Company will periodically deliver to the Holders reports including such information as may, in the judgment of the Company, be reasonably necessary for the Holder to be advised of the financial status and results of operations of the Company.

11.3 BANK ACCOUNTS. The Manager will open and maintain on behalf of the Company bank accounts with such depositories as the Manager determines, in which all monies received by or on behalf of the Company will be deposited. All withdrawals from such accounts will be made upon the signature of such Persons as the Manager may from time to time designate.

11.4 MEMBERS AND THE MANAGER ACCOUNTABLE AS FIDUCIARIES. Every Holder and Manager must account to the Company for any benefit, and hold as trustee for the Company, any profits derived by it (except as otherwise set forth herein or with the consent of the Manager) from (a) any transaction connected with the formation, conduct, affairs, winding up or liquidation of the Company, or (b) from any personal use by it of the Company Property (including Confidential Information of the Company) other than for Company business. Nothing herein precludes (i) the Manager selling under Section 10 any Company Property to a Holder, Manager or an Affiliate of either of the foregoing as long as such sale is at fair market value and on terms no less favorable to the Company as the Company would obtain in a transaction with a Person who was not a Holder, Manager or an Affiliate of either of the foregoing; or (ii) a transaction which otherwise complies with this Agreement.

11.5 COMMINGLING OF ASSETS. Company Property may be commingled with assets belonging to either of the Managers, as the Managers are beneficial owners of numerous companies and they may account for such commingling in accordance with their customary business practices.

11.6 REQUIRED INFORMATION. The Company is to keep at its principal place of business such records as are required to be kept there under the Act, including or along with the following: (i) a current and a past list, setting forth the full name and last known address of each Member, set forth in alphabetical order; (ii) a copy of the Charter, together with executed copies of any powers of attorney pursuant to which any Charter have been executed; (iii) copies of the Company's tax returns for the three most recent fiscal years; (iv) copies of this Agreement and copies of any other operating agreement (as such term is defined in the Act) no longer in effect; (v) copies of the financial statements described in Section 11.2 for the three most recent fiscal years; (vi) the amount of cash and a statement of the agreed value of other property or services contributed by each Member and the times at which or events upon the happening of which any additional Capital Contributions agreed to be made by each Member are to be made; (vii) information that would enable a Member to determine the relative voting rights of the Members on a particular matter; (viii) copies of any written promise by a Member to make a Capital Contribution; (ix) copies of any written consents by the Members to the admission of any Person as a Member; and (x) copies of any written consents by the Members to dissolve the Company in accordance with the provisions hereof. Each Member or its designated representative, upon reasonable notice to the Company, at the Member's expense, and in lieu of any additional rights of inspection or for accounting contained in the Act, may inspect and copy any document required to be kept by the Company under this Section during ordinary business hours.

11.7 TAX MATTERS.

11.7.1 ***Tax Elections.*** The Manager shall, without any further consent of the Holders being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes including, without limitation, any election, if permitted by applicable law: (i) to make the election provided for in Code Section 6231(a)(1)(B)(ii); (ii) to adjust the basis of Company Property pursuant to Code Sections 754, 734(b), and 743(b), or comparable provisions of state, local, or foreign law, in connection with Transfers of Units and Company distributions; (iii) to extend the statute of limitations for assessment of tax deficiencies against the Holders with respect to adjustments to the Company's federal, state, local, or foreign tax returns; and (iv) to the extent provided in Code Sections 6221 through 6231 and similar provisions of federal, state, local, or foreign law, to represent the Company and the Holders before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Holders in their capacities as Holders, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Holders with respect to such tax matters or otherwise affect the rights of the Company and the Holders. Amrit Gill is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law.

11.7.2 ***Tax Information.*** Necessary tax information shall be delivered to each Holder as soon as practicable after the end of each Allocation Year of the Company but not later than five (5) months after the end of each Allocation Year.

12. MISCELLANEOUS PROVISIONS.

12.1 AMENDMENTS.

(A) Amendments to this Agreement may be proposed by the Manager and, upon making such a proposal, the Manager shall submit to the Members a verbatim statement of any proposed amendment, providing that counsel for the Company shall have approved of the same in writing as to form, and the Manager shall include in any such submission a recommendation as to the proposed amendment. The Manager shall seek the written vote of the Members on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. Subject to Section 12.1(B), a proposed amendment shall be adopted and be effective as an amendment hereto if it receives the affirmative vote of a Majority of the Members.

(B) Notwithstanding Section 12.1(A) hereof, an amendment or modification modifying the rights or obligations of any Holder in a manner that is disproportionately adverse to (i) such Holder relative to the rights of other Holders in respect of Units of the same Class or (ii) a Class of Units

relative to the rights of another Class of Units, shall in each case be effective only with that Holder's consent or the consent of the Holder's holding a majority of the Units in that Class, as applicable.

(C) Notwithstanding the foregoing, amendments to the Exhibit 6.1 following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement may be made by the Manager without the consent of or execution by the Holders.

12.2 OTHER INSTRUMENTS. Each Holder hereby agrees to execute and deliver to the Company within five (5) days after receipt of a written request therefor, such other and further documents and instruments, statements of interest and holdings, designations, powers of attorney, and other instruments and to take such other action as the Manager deems necessary, useful, or appropriate to comply with any laws, rules, or regulations as may be necessary to enable the Company to fulfill its responsibilities under this Agreement.

12.3 NOTICES/APPROVALS TO BE IN WRITING. Any notice, request, approval, consent, demand, or other communication required or permitted hereunder (each, a "Notice") shall be given in writing by (A) personal delivery, or (B) expedited delivery service with proof of delivery, or (C) United States Mail, postage prepaid, registered, or certified mail, return receipt requested, or (D) prepaid telegram, facsimile, or telex, sent to the party to whom the communication is directed at the address set forth in Exhibit 6.1 or the last known address of such Person, or to such different address as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given and received either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of a telegram, facsimile, or telex, upon receipt. Further, the Company, in its sole discretion, may deliver Notices to the Holders electronically via each Holder's investor account on Selequity.com, or such other online investment portal pursuant to which the Company provides investor accounts to Holders ("Investor Portal"). Any such Notices shall be deemed to have been given and received on the date uploaded to the Holder's account on the Investor Portal.

12.4 BINDING EFFECT. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors, transferees, and assigns.

12.5 TIME. In computing any period of time pursuant to this Agreement, time is of the essence and the day of the act, event, or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day that is not a Saturday, Sunday, or legal holiday.

12.6 SEVERABILITY. Except as otherwise provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and, if any term or

provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. The preceding sentence of this Section 12.6 shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Member to lose the material benefit of its economic bargain.

12.7 WAIVER OF JURY TRIAL. Each of the Members irrevocably waives to the extent permitted by law, all rights to trial by jury and all rights to immunity by sovereignty or otherwise in any action, proceeding, or counterclaim arising out of or relating to this Agreement.

12.8 SPECIFIC PERFORMANCE. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

12.9 PARTITION. Each Holder hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any of the Company Property.

12.10 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matters hereof. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is incorporated in this Agreement by reference.

12.11 GOVERNING LAW. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri, without giving effect to any choice or conflict of law provision or rule (whether of the State of Missouri or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Missouri.

12.12 SUBMISSION TO JURISDICTION. The Holders hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the Eastern District of Missouri or in the state court of St. Louis County, Missouri, so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Missouri. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court

has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the contemplated by Section 12.3 shall be effective service of process for any suit, action or other proceeding brought in any such court.

12.13 COUNTERPARTS. This Agreement may be executed in more than one counterpart, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same Agreement. Any counterpart may be delivered by facsimile, Electronic Transmission or portable document format (PDF); provided that attachment thereof shall constitute the representation and warranty of the Person delivering such signature that such person has full power and authority to attach such signature and to deliver this Agreement. Any facsimile, Electronic Transmission or portable document format (PDF) signature shall be replaced with an original signature as promptly as practicable.

12.14 REMEDIES.

12.14.1 ***Litigation.*** If the Company or any party obtains a judgment against any other party by reason of breach of this Agreement, reasonable attorneys' fees as fixed by the court shall be included in such judgment. Any Member shall be entitled to maintain, on its own behalf or on behalf of the Company, any action or proceeding against any other Member, Successor or the Company (including any action for damages, specific performance, or declaratory relief) for or by reason of breach by such party of this Agreement, or any other Agreement entered into in connection with the same, notwithstanding the fact that any or all of the parties to such proceeding may then be Members in the Company, and without dissolving the Company as a limited liability company.

12.14.2 ***Non-exclusive.*** No remedy conferred upon the Company or any Holder in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No failure or delay on the part of a Member or the Company to exercise any right it may have in the event of a default by a Member hereunder shall prevent the exercise of such right by such Member or the Company at any time such defaulting Member may continue to be so in default, and no such failure or delay shall operate as a waiver of any default. Each party to this Agreement agrees that the Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, except as otherwise provided in the Act, it is agreed that, in addition to any other remedy to which the non-breaching Members may be entitled, at law or in equity, the non-breaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

12.14.3 ***Waiver.*** No waiver by a Member or the Company of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind

or nature and no acceptance of payment or performance by a Member or the Company after any such breach shall be deemed to be a waiver of any breach of this Agreement whether or not such Member or the Company knows of such breach at the time it accepts such payment or performance.

12.14.4 ***Sole Discretion.*** Unless otherwise herein provided, if a Manager has the right herein to approve or consent to any matter or transaction, such approval or consent may be withheld in the sole discretion of such Manager for any reason or no reason.

12.15 **POWER OF ATTORNEY.**

12.15.1 ***Manager.*** Each Holder hereby irrevocably makes, constitutes and appoints the Manager such Holder's true and lawful attorney-in-fact to make, execute, sign, acknowledge, and file with respect to this or any successor Company:

(A) Such amendments to or restatements of the Company's Charter as may be required or appropriate pursuant to the provisions of this Agreement, or otherwise under the Act;

(B) Any and all amendments or changes to this Agreement and the Charter, as now or hereafter amended, which the Manager may deem necessary or appropriate to (i) effect a change or modification of the Company approved in accordance with the terms of this Agreement, as amended, or (ii) reflect (1) the exercise by the Manager of any power granted to such Manager under this Agreement, (2) any amendments adopted by the Members in accordance with the terms of Section 12.1 of this Agreement, or (3) any admission of new Holders under the terms of this Agreement;

(C) Any notice of winding up, Articles of Termination, cancellation of foreign registration, or other documents or instruments which may be deemed necessary or desirable by the Manager to effect the dissolution and liquidation of the Company after its termination as provided herein; and

(D) All such other instruments, documents, and certificates which may from time to time be required by the laws of the State of Missouri, the United States of America or any political subdivision or agency thereof, to effectuate, implement, continue, and defend the valid and subsisting existence of the Company and any other instruments, documents, or certificates required to qualify the Company

to do business in any other state where it is required to so qualify.

12.15.2 ***Interest.*** The parties hereto hereby agree that the grant of the foregoing power of attorney is coupled with an interest and shall survive (1) the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Holder, and (2) the delivery of an assignment by any Holder of the whole or any part of such Holder's Units, except that where an assignee of such Units has been admitted as a substitute Member, as provided in this Agreement, then the foregoing power of attorney of the assignor Member shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge, and file any and all instruments necessary to effectuate such substitution.

12.16 **CONSTRUCTION.** This Agreement, including the exhibits attached hereto, which are an integral part of this Agreement, shall be construed in its entirety according to its plain meaning. The parties hereby agree that this Agreement shall be construed as an agreement negotiated at arm's length between equally sophisticated business-persons, each represented and advised by separate counsel of each party's choosing. This Agreement shall not, therefore, be construed against the party who provided or drafted all or any portion of this Agreement. All terms and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Acknowledgement with Respect to Sandberg Phoenix & von Gontard P.C. Sandberg Phoenix & von Gontard P.C. ("SPVG") has acted as counsel in drafting this Agreement for the Company based on the direction of Amrit and Aminell Gill. In this regard, the Holders acknowledge that other than Amrit and Aminell Gill, SPVG is not representing any of the other Holders. Each of the Holders acknowledges that they have the right to seek their own legal counsel and tax advice. Holder has not relied on any of the representations and warranties from SPVG. In the event of a dispute by and between the Holder and Amrit and Aminell Gill and/or the Company, SPVG shall not be disqualified from continuing to represent the Company and/or Amrit and Aminell Gill in their individual capacity.

[The remainder of this page has intentionally been left blank. Signature page follows.]

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first above written.

COMPANY

Grove Lofts STL, LLC,
a Missouri limited liability company

By: _____
Aminell Gill, co-manager

By: _____
Amrit Gill, co-manager

CLASS A MEMBERS

By: The Aminell Anne Harris Gill and Amrit Bir Singh Gill Joint Revocable Trust, as amended

By: _____
Aminell Anne Harris Gill, co-trustee

By: _____
Amrit Bir Singh Gill, co-trustee

EXHIBIT 1.1—DEFINITIONS

(1) "Act" means the Missouri Limited Liability Company Act, as amended (Mo. Rev. Stat. §§347.010 to 347.187).

(2) "Adjusted Capital Account" means, with respect to any Holder, the balance in such Holder's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Add to such Capital Account the following items:

i. The amount, if any, that such Holder is obligated to contribute to the Company upon liquidation of such Holder's interest in the Company; and

ii. The amount that such Holder is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Subtract from such Capital Account such Holder's share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(3) "Affiliate" means: (a) with respect to a particular individual: (i) each other member of such individual's Family; (ii) any Person that is directly or indirectly controlled by any one or more members of such individual's Family; and (iii) any Person with respect to which such individual or one or more members of such individual's Family serves as a director, officer, partner, executor or trustee (or in a similar capacity); and (b) with respect to a specified Person other than an individual: (i) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person; (ii) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity); and (iii) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity).

For purposes of this definition, (a) "control" (including "controlling," "controlled by," and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and (b) the "Family" of an individual includes (i) the individual, (ii) the individual's spouse and children, and (iii) any other natural person who is related to the individual and who resides with such individual.

(4) "Agreement" shall have the meaning set forth in the opening paragraph.

(5) "Allocation Year" means (i) the period commencing on the Effective Date and ending on December 31, 2019, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to Section 3 hereof.

(6) "Bankruptcy", the entry of an order for relief by the court in a proceeding under the United States Bankruptcy Code, Title 11, U.S.C., as amended, or its equivalent under a state insolvency act or a similar law of other jurisdictions.

(7) "Business" shall have the meaning ascribed to it in Section 1.12.1.

(8) "Capital Account" means, with respect to any Holder, the Capital Account maintained for such Holder in accordance with the following provisions:

(i) To each Holder's Capital Account there shall be credited (A) such Holder's Capital Contributions, (B) such Holder's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Section 3.1 or 3.3 hereof, and (C) the amount of any Company liabilities assumed by such Holder or that are secured by any Company Property distributed to such Holder. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Company by the maker of the note (or a Holder related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Holder until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2),

(ii) To each Holder's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any Company Property distributed to such Holder pursuant to any provision of this Agreement, (B) such Holder's distributive share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 3.1 or 3.3 hereof, and (C) the amount of any liabilities of such Holder assumed by the Company or that are secured by any Company Property contributed by such Holder to the Company,

(iii) In the event Units are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account

of the transferor to the extent it relates to the Transferred Units, and

(iv) In determining the amount of any liability for purposes of subparagraphs (i) and (ii) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Holders), the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Section 10.2.2(C) hereof upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Holders and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(9) "Capital Contributions" means, with respect to any Holder, the amount of money and the initial Gross Asset Value of any Company Property (other than money) contributed to the Company with respect to the Units in the Company held or purchased by such Holder, including additional Capital Contributions.

(10) "Charter", means the Company's articles as originally filed on or about August 5, 2016, as amended from time to time.

(11) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(12) "Company" shall have the meaning set forth in the opening paragraph.

(13) "Company Minimum Gain" has the same meaning as the term "partnership minimum gain" in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

(14) "Company Property" shall mean the property of the Company as defined in Schedule 1.12.1.

(15) "Confidential Information" shall have the meaning set forth in Section 7.5.

(16) "Control Person" shall mean the Manager or any Person acting on behalf of the foregoing in accordance with the Act.

(17) "Debt" means (i) any indebtedness for borrowed money or the deferred purchase price of property as evidenced by a note, bonds, or other instruments, (ii) obligations as lessee under capital leases, (iii) obligations secured by any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind existing on any asset owned or held by the Company whether or not the Company has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement, (v) accounts payable, and (vi) obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv), and (v) above, provided that Debt shall not include obligations in respect of any accounts payable that are incurred in the ordinary course of the Company's business and are not delinquent or are being contested in good faith by appropriate proceedings.

(18) "Depreciation" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Allocation Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted tax basis, provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

(19) "Dissolution Proceeds" shall have the meaning set forth in Section 10.2.2.

(20) "Dissolution Reserves" shall have the meaning set forth in Section 10.2.2.

(21) "Effective Date" shall have the meaning set forth in Section 1.6.

(22) "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

(23) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(24) "Gateway Lofts" means that certain real property commonly known and numbered as the Gateway Lofts apartments located as per Schedule 1.12.1 in St. Louis, Missouri, containing and including the easements, rights of way, access rights, and appurtenances and improvements thereto and subject to the covenants afforded thereby.

(25) "Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Holder to the Company shall be the gross fair market value of such asset, as determined by the Manager, provided that the initial Gross Asset Values of the assets contributed to the Company pursuant to Section 2.1 hereof shall be as set forth in such section;

(2) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Manager, as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Holder in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a Holder of more than a de minimis amount of Company property as consideration for an interest in the Company; (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); (D) in connection with the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Holder acting in a Holder capacity, or by a new Holder acting in a Holder capacity in anticipation of being a Holder; and (E) in connection with the issuance by the Company of a noncompensatory option (other than an option for a de minimis interest in the Company), provided that an adjustment described in clauses (A) and (B) of this paragraph shall be made only if the Manager reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Holders in the Company;

(3) The Gross Asset Value of any item of Company assets distributed to any Holder shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Manager; and

(4) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to (A) Regulations Section 1.704-1(b)(2)(iv)(m) and (B) subparagraph (vi) of the definition of "Profits" and "Losses" or Section 3.2.7 hereof, provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (4) to the extent that an adjustment pursuant to subparagraph (2) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (4).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (1), (2), or (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.

(26) "Holder" means any Person holding Units in accordance with the terms of this Agreement, irrespective of whether such Person is a Member or a Successor.

(27) "Involuntary Withdrawal" means, with respect to any Member, the occurrence of any of the following events: (i) the Member files a voluntary petition of Bankruptcy; (ii) the Member makes an assignment for the benefit of creditors; (iii) the Member is adjudged Bankrupt or insolvent or there is entered against the Member an order for relief in any Bankruptcy or insolvency proceeding; (iv) the Member files a petition seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (vi) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in Sections (27)(i) through (27)(v) above; (vii) any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of the Member's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for ninety (90) days or, if the appointment is stayed, for ninety (90) days after the expiration of the stay during which period the appointment is not vacated; (viii) if the Member is an individual, the Member's death or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property; (ix) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust or a distribution of its entire interest in the Units; (x) if the Member is a partnership, the dissolution and commencement of winding up of the partnership or a distribution of its entire interest in the Units; (xi) if the Member is a corporation, the filing of articles of dissolution, or their equivalent, for the corporation or revocation of its charter or a distribution of its entire interest in the Units; (xii) in the case of a Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Units; or (xiii) in the case of a member that is a limited liability company, the filing of articles of dissolution or termination, or their equivalent, for the limited liability company or a distribution of its entire interest in the Units means, with respect to any Member, the occurrence of any of the events set forth in Act § 347.123(3) through (11). Without limiting the generality of the foregoing, an "Involuntary Withdrawal" shall include the entry by a court of competent jurisdiction of a charge against a Member's Units under § 347.119 of the Act.

(28) "Liquidation Event" has the meaning set forth in Section 10.1.

(29) "Losses" has the meaning set forth in the definition of "Profits" and "Losses."

(30) "Majority of the Members" means, subject in each instance to the quorum limitations contained in Section 6.3, a number of Members holding more than fifty

percent (50%) of all of the Units either present and voting at such meeting or voting at such meeting by proxy.

(31) "Manager" means the Person(s) designated, appointed, or elected as provided in Section 5.

(32) "Member" means each Person that executes this Agreement and is designated as a Member on Exhibit 6.1 and any Person who is subsequently admitted as a Member in accordance with this Agreement, until such time as a Withdrawal occurs with respect to any such Person.

(33) "Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Regulations Section 1.704-2(b)(4).

(34) "Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

(35) "Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

(36) "Nonrecourse Deductions" has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

(37) "Nonrecourse Liability" has the meaning set forth in Regulations Section 1.704-2(b)(3).

(38) "Percentage Interest" shall mean (a) with respect to an Holder of Class A Units, and to the extent of such holdings, the mathematical product of (x) 50% multiplied by (y) a fraction the numerator of which is the number of Class A Units held by such Holder and the denominator of which is the number of Class A Units held by all Holders or (b) with respect to an Holder of Class B Units, and to the extent of such holdings, the mathematical product of (x) 50% multiplied by (y) a fraction the numerator of which is the number of Class B Units held by such Holder and the denominator of which is the number of Class B Units held by all Holders.

(39) "Person" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, or any unincorporated organization.

(40) "Preferred Interest" means the interest in the Company held by a Holder of Class A Units.

(41) "Preferred Holder" means a Holder of Class A Units.

(42) "Preferred Return" means, with respect to a Holder's Capital Contributions made in respect of such Holder's Preferred Interest (such Capital Contribution calculated

net of any liabilities of such Holder assumed by the Company or which are secured by any property contributed by such Holder to the Company, in each case, in respect of such Holder's Preferred Interest), a cumulative 6% rate of return, compounded annually (using a 365-day year) and taking proper account of the amount and timing of (i) each such net Capital Contribution, and (ii) any distributions made to such Holder under Section 4.

(43) "Profits" and "Losses" mean, for each Allocation Year, an amount equal to the Company's taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses," shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (2) or (3) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Company Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company Property disposed of, notwithstanding that the adjusted tax basis of such Company Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 3.1 or 3.3 hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 3.1 or 3.3 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

(44) "Prohibited Holder" means any of the following: (i) any qualified pension, profit-sharing or Section 401(k) plan or other employee benefit plan or trust; (ii) a Keogh plan; (iii) a bank commingled trust fund for a plan or trust described in (i) or (ii); (iv) an organization that is exempt from the tax imposed by Chapter 1 of the Code, (v) a foreign Person; (vi) any Person who, upon the receipt of a Transfer or issuance of Units, would (a) cause the Company to be considered a "publicly traded partnership" under Section 7704(b) of the Code within the meaning of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3); (b) affect the Company's existence or qualification as a limited liability company under the Act; (c) cause the Company to lose its status as a partnership for federal income tax purposes; (d) cause a termination of the Company for federal income tax purposes; (e) cause the Company or any of the Company Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended; (f) cause the Company or any Company Subsidiary to register a class of securities under the Exchange Act; or (g) cause the assets of the Company or any of the Company Subsidiaries to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company or any Company Subsidiary.

(45) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

(46) "Regulatory Allocations" has the meaning set forth in Section 3.3 hereof.

(47) "Secretary of State", the secretary of state for the state of Missouri and its delegates responsible for the administration of the Act.

(48) "Securities Act of 1933" shall mean 15 U.S.C. § 77a et seq., as amended.

(49) "Subsidiary" means any legal entity that is both (i) an Affiliate of the Company; and (ii) owned in whole or in part by the Company.

(50) "Successor" means any Person who acquires ownership of any Units whether by Transfer or otherwise and who is not admitted as an additional or successor Member in accordance with this Agreement; or any Member who becomes a Successor under the terms of this Agreement. Until so admitted as a Member, a Successor shall have only the rights of an assignee under § 347.115.1 of the Act and, except as expressly provided in this Agreement, shall have no right to participate in the management of the business and affairs of the Company and shall not be considered a "Member" under this Agreement or be a "Member" as that term is used in the Act. In furtherance of the foregoing, no Successor shall have the right (a) to vote on any matter, including without limitation, no right to vote (i) on future Transfers or the admission of new Members; (ii) the appointment of any Manager; (iii) on dissolution; or (iv) on any merger, consolidation, or sale of substantially all of the assets of the Company; (b) to inspect the records of the Company or have other information rights; (c) to participate in the management of the business, property, and affairs of the Company; (d) to bring a derivative suit; (e) to apply for judicial dissolution; or (f) to participate in winding up.

(51) "Tax Matters Partner" shall have the meaning set forth in Section 11.7.1.

(52) "Term" shall have the meaning set forth in Section 1.5.

(53) "Transfer" shall have the meaning set forth in Section 9.1 of this Agreement.

(54) "Units" or "Unit" means an interest in the Company representing a Holder's Capital Contribution, including any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

(55) "Voluntary Withdrawal" shall mean the taking by any Person of a voluntarily action that would cause such Member to cease to be a Member under § 347.123 of the Act.

(56) "Withdrawal" shall mean either a Voluntary Withdrawal or an Involuntary Withdrawal.

(57) "Withdrawn Member" shall have the meaning set forth in Section 8.2.

EXHIBIT 1.12.1—REAL ESTATE

EXHIBIT 2.1—CAPITAL CONTRIBUTIONS

Member	Description of Capital Contribution	Fair Market Value	Date Received	Units held by Member
The Aminell Anne Harris Gill and Amrit Bir Singh Gill Joint Revocable Trust, as amended	Real Estate	[$2,430,000]	Effective Date	100 – Class A
The Aminell Anne Harris Gill and Amrit Bir Singh Gill Joint Revocable Trust, as amended	Payment of Design services; engineering; deferred developer fee	[$1,735,000]	Effective Date	100 – Class A

SCHEDULE 2.5.1—CLASS A UNITS

Member	**Units held by Member**
The Aminell Anne Harris Gill and Amrit Bir Singh Gill Joint Revocable Trust, as amended	100

SCHEDULE 2.5.2—CLASS B UNITS

Member	**Units held by Member**
Aminell Gill	26
Amrit Gill	25
Dimitriy Kozlov	5
Lamont Anderson	5
Christoper Johnson	5
Nathan Zierer	5
Steven Brendle	7
Laura Rebbe	8
Peter Orth	5
Rico Smith	3
Austin Blankenship	3
Jacob Horner	3

TOTAL = 100

EXHIBIT 6.1—MEMBERS

Class A Members	**Address**	**Date Admitted as Member**
The Aminell Anne Harris Gill and Amrit Bir Singh Gill Joint Revocable Trust, as amended	6218 Waterman Avenue St. Louis, MO 63113	Effective Date
Class B Members	**Address**	**Date Admitted as Member**
Aminell Gill	6218 Waterman Avenue St. Louis, MO 63113	Effective Date
Amrit Gill	6218 Waterman Avenue St. Louis, MO 63113	Effective Date
Dimitriy Kozlov	9435 Laguna Drive St. Louis MO 63113	Effective Date
Lamont Anderson	3653 Winnebago Street St. Louis MO 63116	Effective Date
Christoper Johnson	322 Sherwood Drive Glen Carbon IL 63116	Effective Date
Nathan Zierer	2839 Missouri Ave St. Louis MO 63118	Effective Date
Steven Brendle	2500 Clifton Avenue St. Louis MO 63139	Effective Date
Laura Rebbe	4514 Oakland Ave St. Louis MO 63110	Effective Date

Class B Members	**Address**	**Date Admitted as Member**
Peter Orth	3403 Park Avenue, Unit A St. Louis MO 63104	Effective Date
Rico Smith		Effective Date
Austin Blankenship		Effective Date
Jacob Horner		Effective Date