OPERATING AGREEMENT OF
CLE West LLC

This OPERATING AGREEMENT ("Agreement") is entered into and shall be effective as of Nov. 17, 2023 by and between CLE West LLC, an Ohio limited liability company (the "Company"), those Persons executing this Agreement as Class A Members of the Company from time to time, those Persons executing this Agreement as Class B Members and the Company's initial Manager on the following terms and conditions:

ARTICLE I
THE COMPANY

1.1 Organization. The Company was formed as a limited liability company on or around November 17, 2023, by the filing of articles of organization (the "Articles of Organization") with the Ohio Secretary of State ("OSOS") pursuant to and in accordance with the Ohio Limited Liability Act, as amended from time to time (the "OLLA").

1.2 Company Name. The name of the Company is "CLE West LLC". The Company shall hold all of its property in the name of the Company or pursuant to its contractual agreements and not in the name of any Member, except as approved by the Manager.

1.3 Purpose. The purpose of the Company is to acquire, finance, rehab, adaptively reuse, lease out, manage, and operate the Mayberry Ranch Apartments and Arlen & Ashby Terrace in greater Cleveland, Ohio, totaling 132 units.

1.4 Address of Business. The business address of the Company shall be 14411 Triskett Road, Cleveland, OH 44111, or such other address as is adopted as the business address of the Company by the Manager.

1.5 Term. The Company commenced on the date its Articles of Organization ("Articles") were filed with OSOS and shall continue until the winding up and liquidation of the Company, and its business is completed following a Liquidating Event, as provided in Article X hereof.

1.6 Filing Agent for Service of Process.

(a) The Manager (and, if necessary, the Members) shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of the State of Ohio. The Manager (and, if necessary, the Members) shall cause amendments to the Articles to be filed whenever required by the Act.

(b) The Manager shall execute and cause to be filed amended Articles and shall take any and all other actions as may be reasonably necessary to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of any other states or jurisdictions in which the Company engages in business.

(c) The agent for service of process on the Company shall be TB New Generations LLC at the address of PO Box 30039, Middleburg Heights, OH 44130, or any successor as appointed by the Manager.

(d) Upon the dissolution of the Company, the Manager (and, if necessary, the Members) shall promptly execute and cause to be filed certificates of dissolution in accordance with the Act and the laws of any other states or jurisdiction in which the Company engages in business.

1.7 Independent Activity. Each Member and its Affiliates may, notwithstanding this Agreement, engage in whatever activities they choose, whether the same be competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent a Member, or its Affiliates, from engaging in such activities, or require any Member or their Affiliates to permit the Company or any Member to participate in any such activities, and as material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation.

1.8 Power of Attorney.

(a) Grant of Power. Each Class B Member hereby constitutes and appoints the Managing Member and their authorized representatives (and any successors thereto by assignment or otherwise and the authorized representatives thereof) with full power of substitution as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate:

(i) all certificates and other instruments and all amendments or restatements thereof that the Managing Member deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Fund as a limited liability company (or a partnership in which the Class B Members have limited liability) in all jurisdictions in which the Fund may conduct business or own property;
(ii) all instruments, including an amendment or restatement of this Agreement, that the Managing Member deems appropriate or necessary to reflect any amendment, change, or modification of this Agreement in accordance with its terms;
(iii) all conveyances and other instruments or documents that the Managing Member deems appropriate or necessary to reflect the dissolution, liquidation and termination of the Fund pursuant to the terms of this Agreement;

(iv) all instruments relating to the admission or substitution of any Class B Member;

(v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of the Managing Member, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Class B Members hereunder, is deemed to be made or given by the Class B Members hereunder, or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the Managing Member, to effectuate the terms or intent of this Agreement; provided that, with respect to any action that requires the vote, consent, or approval of a stated percentage of the Class B Members under the terms of this Agreement, the Managing Member may exercise the power of attorney granted in this subsection (v) only after the necessary vote, consent, or approval has been made or given. Nothing herein contained shall be construed as authorizing the Managing Member to amend this Agreement except in accordance with Article VIII of this Agreement or as otherwise provided in this Agreement.

(b) Irrevocability. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy or termination of any Class B Member, or the transfer of all or any portion of its Membership Interest and shall extend to such Class B Member's heirs, successors, assigns and legal representatives. Each Class B Member agrees to be bound by any representations made by the Managing Member acting in good faith pursuant to such power of attorney; and each Class B Member hereby waives any and all defenses that may be available to contest, negate or disaffirm any action of the Managing Member taken in good faith under such power of attorney. Each Class B Member shall execute and deliver to the Manager within 15 days after receipt of the Managing Member's request therefor, such further designations, powers of attorney, and other instruments as the Managing Member deems necessary to effectuate this Agreement and the purposes of the Fund.

1.9 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means the Ohio Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

(b) "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Sections

1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

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

(c) "Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (iii) any officer, director, general partner, or manager of such Person, or (iv) any Person who is an officer, director, general partner, manager, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through
(iii) of this sentence. For purposes of this definition, the term "controls", "is controlled by", or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

(d) "Agreement" means the Operating Agreement of the Company, as amended and restated from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires. The Members acknowledge and agree that, if so required by a Company lender, the Agreement may be amended to reflect reasonable, customary provisions required by a lender, without any approval by the Class B Preferred Members.

(e) "Balance Sheet" means the Company's internal balance sheet created by the Company's accountant.

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

(i) To each Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits, any items in the nature of income and/or gain which are specially allocated pursuant to Sections 3.3 and 3.4 hereof, and the amount of any Company liabilities assumed by such Person or which are secured by any property distributed to such Person.

(ii) To each Person's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses, any items in the nature of expenses or losses which are specially allocated pursuant to Sections 3.3 and 3.4 hereof, and the amount of any liabilities of such Person assumed by the Company or which are secured by any property contributed by such Person to the Company.

(iii) In the event all or a portion of an interest in the Company is 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 interest.

(iv) In determining the amount of any liability for purposes of Sections 1.8(f)(i), and 1.8(f)(ii) hereof, 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 secured by contributed or distributed property which are assumed by the Company or the Members), are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Person pursuant to Article X hereof upon the dissolution of the Company. The Manager also shall (1) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and (2) make any appropriate modifications in the event unanticipated events (for example, the acquisition by the Company of oil or gas properties) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(g) "Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the interest in the Company held by such Person.

(h) "Cash From Operations" means the income and fees plus other cash proceeds plus or minus the Company's Net Profit Participations from its transactions from Company operations.

(i) "Class A Interests" means Interests of the Company having the rights of the Class A Interests set forth in this Agreement. "Class A Members" means the Members holding Class A Interests.

(j) "Class B Preferred Interests" means Interests of the Company having the rights of Class B Preferred Interests set forth in this Agreement, and may be referred to as “Investing Member Interest” at times. "Class B Member(s)" means Member(s) holding Class B Preferred Interests. Except as specifically set forth in this Agreement and under the Act, Class B Preferred Interests shall not have any

management or voting rights. In no event will a Class B Preferred Member incur or be required to incur any personal liability of any kind for any loans or debts of the Company. Class B Preferred Interests and Class B Preferred Members will receive a 1.375% share, per Unit, of the Company equity. Class B Members are projected to receive an eight percent (8.0%) preferred return on their outstanding capital contribution, paid quarterly, until their capital contribution is redeemed by the Company.

(k) "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(l) "Company" means the limited liability company formed pursuant to this Agreement and which continues the business of this company in the event of dissolution as herein provided.

(m) "Company Operating Expenses" means the Company's operating expenses paid by the Company or the Manager, including its portion of directly incurred expenses for communication with its Members, the Company's Management Fee, the Company's professional fees, software expenses, banking fees, loan servicing fees, shared operating expenses, including, but not limited to, technology, communication, and other forms of shared expenses allocated in a reasonable manner by the Manager and all other expenses related to management and protection of the Company's assets including the Property, any payments on any obligations incurred by the Company

(n) "Company Minimum Gain" means "partnership minimum gain" as defined in Section 1.704-2(b)(2) of the Regulations, and shall be determined in accordance with Section 1.704-2(d) of the Regulations.

(o) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, 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 year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

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

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager and the contributing Member,

(ii) The Gross Asset Values of all Company assets shall be

adjusted to equal their respective gross fair market values, 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 Member, (b) the distribution by the Company to a Member of property as consideration for an interest in the Company, and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b) (2) (ii) (g), provided; however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution as determined by the Manager; and

(iv) 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 Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 3.3 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 1.8(p)(iv) to the extent the Manager determines that an adjustment pursuant to Section 1.8(p)(ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 1.8(p)(iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 1.8(p)(i), Section 1.8(p)(ii), or Section 1.8(p)(iv) hereof, 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.

(q) "Interest" means a membership interest in the Company, whether non-equity or with equity, which includes a fractional portion in the Company's Profits, Losses and non-liquidating distributions. The fractional portion represented by an Interest is one divided by the total number of Interests from time to time. "Interests" means all such ownership interests and shall consist of Class A Interests and Class B Interests. "Interest" has the same meaning as "Unit."

(r) "Manager" shall mean Viking Real LLC, an Ohio Limited Liability Company whom shall have all of the powers, duties, and obligations of a manager pursuant to the Act and as otherwise set forth in this Agreement, and whom has authority to act independently to accomplish the powers, duties, and obligations of the Manager. At times, if the Manger is also a Member, it may be referred to as “Managing Member” and it shall have the same meaning as “Manager”.

(s) "Management Operating Expenses" means the Manager's office expense, its unallocated telephone and communication expense, its regular personnel expenses (but not personnel, consultants or others), all of which shall be appropriate and necessary for the Company’s operations.

(t) "Member Nonrecourse Debt" means "partner nonrecourse debt" as defined in Section 1.704-2(b)(4) of the Regulations.

(u) "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 (as defined in Section 1.704-2(b)(3) of the Regulations) determined in accordance with Section 1.704- 2(i)(3) of the Regulations.

(v) "Member Nonrecourse Deduction" means "partner nonrecourse deductions" as defined in Section 1.704-2(i)(1) of the Regulations, and shall be determined in accordance with Section 1.704-2(i)(2) of the Regulations.

(w) "Members" means all Persons holding an Interest of the Company and shall consist of, unless the text indicates otherwise, all Class A Members and all Class B Members. "Member" means any one of the Members.

(x) "Net Cash from Operations" means the income and fees plus other cash proceeds including the Company's Net Profit Participations from its transactions from Company operations less the portion thereof used to pay for all Company Operating Expenses, losses incurred in any applicable quarter, Management Operating Expenses, the Management Fee, debt payments, capital improvements, or establish Reserves for any irregular expenses, losses and contingencies, all as determined by the Manager. "Net Cash from Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(y) "Net Profit Participations" shall mean the gains and income from other than interest income and fees.

(z) "Nonrecourse Deductions" shall have the meaning set forth in Section 1.704- 2(b)(1) of the Regulations.

(aa) "Offering Period" means the period during which the Class B Preferred Interests in the Company are offered for sale.

(bb) "Property" means the 41 multifamily units located at 1211 W 9th St, Cleveland, OH.

(cc) "Person" means any individual, limited liability company, partnership, corporation, trust, or other entity.

(dd) "Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (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:

(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 Section 1.8(cc) 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 Section 1.8(cc), 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 Section 1.8(p)(ii) or Section 1.8(p)(iii) hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of 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 property disposed of, notwithstanding that the adjusted tax basis of such 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 fiscal year or other period, computed in accordance with Section 1.8(o) hereof; and

(vi) Notwithstanding any other provisions of this Section 1.8(cc), any items which are specially allocated pursuant to Section 3.3, Section 3.4 or Section 3.5 hereof shall not be taken into account in computing Profits or Losses.

(dd) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(ee) "Reserves" shall mean the greater of the reserves set in the sole discretion of the Manager.

(ff) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate or otherwise dispose of.

(gg) "Unit" means a unit of Interest in the Company. See "Interest." A Class B Preferred Unit or Interest in the Company shall be issued for $100,000.00 per Class B Preferred Unit/Interest.

ARTICLE II
ADMISSION OF CLASS A MEMBERS; CAPITAL CONTRIBUTIONS AND MEMBERSHIP INTERESTS

2.1 Class A Interests. The Class A Interests, also called the Class A Units, which are common units, hold ownership in Fifty Eight and three-quaters Percent (58.75%) of the overall ownership of Company. The names and addresses of the Class A Members, and any Class B Member, shall be maintained on Schedule 1, provided Schedule 1 may be maintained in the books and records of the Company. Except as specifically set forth in this Agreement, the Manager has all of the management and voting rights of the Company. The Company and the Manager shall determine the Capital Contributions of the Class A Members and record them in the books and records of the Company. If the holder of a Class A Unit transfers a Class A Unit to any person other than (a) a Related Party of the Class A Holder, or (b) another Class A Holder, then the transfer shall require the approval of the Manager. The Company may, with a majority vote of Class A Members, sell a Class A Unit to any Class A Member on the same terms as the Class B Preferred Units: $100,000.00 per unit which comes with One and one-half Percent (1.375%) of the ownership interests in the Company, and an intended Preferred Return payments equal to eight percent (8%) per annum, when possible at the Manger's sole discretion, on their Capital Contributions (the "Preferred Return"), and a pro rata share of the net profits distributed when possible at the Manger's sole discretion. Preferred returns will be made on a quarterly basis when possible, and will accrue whether or not quarterly payments are made. Any outstanding Preferred Return will have priority at any capital event for the Company.

2.2 Class B Interests. The Company is offering Class B Preferred Units for purchase pursuant to Rule 506(b) of Regulation D promulgated under the Securities Act. Accordingly, Accredited Investors and up to 35 Non-accredited Investors may become Investors in the Company. The Company has the right to rely on Section 4(a)(2). The minimum initial investment amount by any Person acquiring a Class B Preferred Interest is $100,000.00 in exchange for One (1) Class B Preferred Unit, subject to the right of the Manager to accept fractional amounts in its sole and absolute discretion. All Capital Contributions made by a Class B Preferred Member shall be paid in cash, unless otherwise approved by the Manager in its sole and absolute discretion. The Company shall initially offer Thirty (30) Class B Preferred Units, subject to increase or decrease at the sole and absolute discretion of Manager. The Company may offer a maximum of Thirty-five (35) Class B Preferred Units. Each Class B Preferred Unit is One point three-eights Percent (1.375%) of the ownership interests in the Company. We intend to pay Investing Members payments equal to eight percent (8%) per annum, when possible at the Manger's sole discretion, on their Capital Contributions (the "Preferred Return"), and a pro rata share of the net profits distributed when possible at the Manger's sole discretion. Class B Interests shall hold ownership of an aggregate of up to Forty-one and one-quarter Percent (41.25%) of the ownership interests in Company. Preferred returns will be made on a quarterly basis when possible, and will accrue whether or not quarterly payments are made. Any outstanding Preferred Return will have priority at any capital event for the Company. Any additional sale (or lack of sale) of Preferred Units shall impact the equity held by Class A Members only. Class B Members *shall not have any voting rights* for the Company.

2.3 Admission of Class B Preferred Members. The Manager may, in its sole

discretion, as of the first day of any month or at any other time during the Offering Period that the Manager determines, in its sole discretion, admit additional investors from which the Manager has accepted subscriptions as additional Class B Preferred Members. The Manager may also accept additional Capital Contributions during the Offering Period from previously admitted Class B Members, provided such additional Capital Contribution is in the minimum amount of $100,000.00 unless the Manager decides to accept a lesser amount in its sole discretion. Each Class B Preferred Member shall be deemed admitted to the Company as of the date determined by the Manager, and Exhibit A shall be revised to reflect such new Class B Preferred Member by the Manager without further action by the Members. The date of admission of the investor as a Class B Preferred Member or the date of admission of additional capital as additional interests may differ from the date the Company receives payment from the investor, from the dates on Subscription Booklets or similar. The Manager shall determine the date of admission based on reasonable criteria it determines applied reasonably by the Manager. Additional equity shall dilute the equity of Class A Members only.

2.4 Other Matters.

(a) Except as otherwise provided in this Agreement, no Member shall demand or receive a return of its Capital Contributions or withdraw from the Company without the consent of the Manager.

(b) Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash except as may be specifically provided herein.

(c) No Member shall receive any interest, salary or draw with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise, except as otherwise provided in this Agreement.

2.5 Rights or Powers. Except as otherwise set forth in this Agreement, no Class B Preferred Member shall have any right or power to take part in the management or control of the Company or its business and affairs, or to act for or bind the Company in any way or have any voting rights of any kind.

ARTICLE III
ALLOCATIONS

3.1 Profits. After giving effect to the special allocations set forth in Sections 3.3, 3.4 and 3.5 hereof, Profits for any fiscal year shall be allocated as follows:

(a) First to the Class B Members until such time as the Class B Members receive their "Preferred Return" (as defined in Section 4.1(i)(a) below); and

(b) Second, to the Members in proportion to their previously allocated Losses pursuant to Section 3.2(a), if any, and in amount equal to such Losses;

(c) Thereafter, to the Class A Members and the Class B Member(s) in proportion to their pro-rata share of the overall equity in Company.

Losses. After giving effect to the special allocations set forth in Sections 3.3, 3.4 and 3.5 hereof, Losses for any fiscal year shall be allocated as follows:

(d) First, to the Members in proportion to and to the extent the excess of (i) aggregate Profits allocated to each Member pursuant to Section 3.1 hereof for all prior Fiscal Years, over (ii) the aggregated Losses allocated to each such Member pursuant to this Section 3.2 for all prior fiscal years;

(e) Thereafter, to the Class A Members and the Class B Members in proportion to their pro-rata share of the overall equity in Company. Losses may not be allocated to a Member to the extent such an allocation would cause the Member to have an Adjusted Capital Account Deficit or would increase the Member's Adjusted Capital Account Deficit until such time as all of the Members have a zero or negative Capital Account in which case Losses would be allocated to the Class A Members and Class B Preferred Member in proportion to their Interests.

3.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704- 2(f) of the Regulations, notwithstanding any other provision of this Article III, if there is a net decrease in Company Minimum Gain during any year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member'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 Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704(i) (4) of the Regulations, notwithstanding any other provision of this Article III, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member'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 Member pursuant thereto. The items to be so allocated shall be determined in

accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704- 2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article III have been tentatively made as if this Section 3.3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member 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 3.3(d) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article III have been tentatively made as if Section 3.3(c) hereof and this Section 3.3(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any year shall be specially allocated to the Members in the same manner as Losses.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any year shall be specially allocated to the Member 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).

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

3.3 Curative Allocations.

(a) The "Basic Regulatory Allocations" consist of allocations pursuant to Section 3.3 hereof. Notwithstanding any other provision of this Agreement, other than the Basic Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 3.4(a) shall only be made with respect to allocations pursuant to Section 3.3 hereof to the extent the Manager reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the parties to this Agreement.

(b) The Manager shall have reasonable discretion, with respect to each Company fiscal year, to (i) apply the provisions of Sections 3.4(a) hereof in whatever order is likely to minimize the economic distortions that might otherwise result from the Basic Regulatory Allocations, and (ii) divide all allocations pursuant to Sections 3.4(a) hereof among the Members in a manner that is likely to minimize such economic distortions.

3.5 Other Allocations 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) All allocations to the Members pursuant to this Article III shall, except as otherwise provided, be divided among the Members in proportion to their Interests.

(c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

(d) The Members are aware of the income tax consequences of the allocations made by this Article III and hereby agree to be bound by the provisions of this Article III in reporting their shares of Company income and loss for income tax purposes.

3.6 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income purposes and its initial Gross Asset Value (computed in accordance with Section 1.8(p)(i) hereof).

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.8(p)(ii) hereof, 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.

Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.6 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 Person's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

ARTICLE IV
DISTRIBUTIONS

4.1 Distributable Cash. To the extent that the Company has Net Cash from Operations in any quarterly period ("Distributable Cash"), but subject to the Company's right to maintain sufficient working capital reserves, the Company shall make distributions of its Distributable Cash to its Members quarterly (which may be distributed more or less often as determined by the Manager) as follows:

(a) to the Class B Preferred Members until they have received an amount up to, but not to exceed, two percent (2%) interest per quarter equating to eight percent (8%) annually for their unreturned initial capital contributions (the "Preferred Return");

(b) thereafter, Fifty-eight and three-quarters Percent (58.75%) shall be distributed to the holders of the Class A Members and Forty-one and one-quarter Percent (41.25%) shall be distributed to the Class B Preferred Members, (or such other percentage in accord with Schedule 1,) pro rata;

(c) Upon the refinance of the Property, if possible and in Manger’s discretion, all Class B Preferred Members shall receive their outstanding initial capital contributions and shall hold their Class B interest in perpetuity or until they assign their interest or sell their interest (only upon the approval of the Manager). Upon the return of the capital, Class B Members will no longer receive Preferred Returns on the returned Capital Contributions.

(d) Distributions may be made at such times as the Manager may determine in its sole and absolute discretion.

(e) There are no guarantees of these projected outcomes.

4.2 Liquidating Distributions. All distributions in anticipation of, or subsequent to, a Liquidation Event must be made as provided in Article X.

4.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or distribution to the Company shall be treated as amounts distributed to the Members pursuant to this Article IV for all purposes under this Agreement. The Manager shall allocate any such amounts among the Members in any manner that is in accordance with applicable law.

ARTICLE V
MANAGEMENT

5.1 Manager.

(a) Management of the business and affairs of the Company shall be vested in one or more Managers. Viking Real LLC is hereby appointed as Manager by the Class A Members, and shall hold office until a successor is selected and qualified or until such Manager's earlier death, resignation, expulsion, or removal. All terms in this Agreement that contemplate, and references in this Agreement to, multiple Managers shall be read in the singular, as appropriate in the context, to the extent that the Company has only one Manager at any given time. All terms in this Agreement that contemplate, and references in this Agreement to, a single Manager shall be read in the plural, as appropriate in the context, to the extent that the Company has more than one Manager at any given time.

(b) Except for matters expressly requiring the approval of the Members pursuant to this Agreement or the Act, the business and affairs of the Company shall be managed by the Manager pursuant to this Article V.

1. In performing its duties or exercising its authority, the Manager is entitled to rely on information, opinions, reports, or statements, including, but not limited to, financial statements and other financial data, that is prepared or presented by the following persons or groups unless it has knowledge concerning the matter in question that would cause such reliance to be unwarranted: one or more Members, officers, employees, or Affiliates of the Company who the Manager reasonably believes to be reliable and competent in the matters presented; or

2. Any attorney, public accountant, or other person as to matters that the Manager reasonably believes to be within such person's professional, expert competence, or to be sufficiently knowledgeable as to the matters involved.

5.2 Powers and Duties of the Manager; Limitations on Powers. The Manager (or any officer or agent acting at the direction of the Manager) shall manage the business affairs of the Company, as the Manager determines in its sole discretion. The Manager shall have the general powers and duties of management typically vested in a director or board of directors of a corporation, and all powers and duties necessary, advisable, or convenient to administer and operate the business and affairs of the Company, and such other powers and duties as may be necessary or implied by law. The Manager is specifically tasked with conducting the business of the Company, including business with Affiliates of the Company;

fulfilling any and all obligations of the Company, including those contained in the Private Placement Memorandum pertaining to the Company, as the same maybe updated, supplemented or revised from time to time; contracting or subcontracting with a property management firm to perform some of the duties of management of the real property of the Company, and to hire such firms, realtors, or other agents to find tenants; and engaging in all acts necessary, and not specifically excluded, to conduct business of the Company.

Notwithstanding anything to the contrary in this Agreement, in the event that a Majority-in-Interest is not obtained regarding any decision pursuant to this section, then the Members hereby agree that any disputes shall be resolved by a single vote from Viking Real LLC, the Managing Member.

5.3 Removal, Resignation and Vacancies.

(a) The Manager may resign at any time by giving written notice to the Company and the Members, but no resignation shall take place until a new manager commences. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Manager shall be removed if the Manager:

1. Engages in activity related to its duties owed to the Company that constitutes bad faith, fraud, gross negligence, a willful violation of law, or willful disregard of such duties,

2. Engages in manipulation or material misrepresentation committed to, against, or towards any other Member or Company itself,

3. Is determined to be guilty of a crime related to the business or affairs of the Company, including but not limited to any theft-related or deceit-related crime, whether or not charged or convicted of such crime, so long as Manager had reasonable cause to believe that the act or omission was unlawful at the time it was taken, or

4. Engages in conduct detrimental to the Company, including personal or moral conduct which materially affects the good will or reputation of the Company.

If such an event of resignation or removal occurs, and a successor manager is not appointed pursuant to Section 5.3(a), the Company shall not be dissolved and will not be required to be wound up if, within 180 days after the occurrence of the event of withdrawal or the removal of the Manager, the Class A Members or Class B Preferred Members holding at least a majority of the Class B Units if all Class A Members have been removed, Common or Preferred, consent or agree in writing or by vote to continue the business of the Company and appoint, effective as of the date of such resignation or removal, a successor manager.

5.4 Management Fee and Other Fees.

(a) The Company may, with the Majority Vote of the Class A Units, contract for the management of the Project. Upon such contracting, Manager may bind the Company to a Management Fee (the "Management Fee") as accepted by the Majority Vote of the Class A Units. In addition to the Management Fee, the Manager shall be paid or reimbursed for all expenses incurred on behalf of the Company and these may include expenses at the Manager entity level. Personnel of the Manager or personnel of the Company, including officers, with the approval of the Manager in the Manager's discretion, may receive reimbursement for the reasonable expenses incurred on behalf of the Company or Manager. Manager may take an Asset Management equal to 5.0% of the Property's gross revenues. In the event Manager takes over Property Management, it shall receive both fees for Asset and Property Management.

(b) The Company agrees to pay Class A Members an acquisition fee of up to 3% of the purchase price of the Property(s).

5.5 Indemnification of Manager.

(a) The Company, its receiver, or its trustee shall indemnify, save harmless, and pay all judgments and claims against the Manager, any controlling person or member of the Manager, and, at the discretion of the Manager, any officer, employee, or agent of the Company or the Manager relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Manager in connection with the business of the Company that is undertaken in good faith and in a manner reasonably believed by the Manager to have been in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, the Manager had no reasonable cause to believe such conduct was unlawful. This indemnification includes attorneys' fees incurred by such Manager in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including liabilities under federal and state securities laws (including the Securities Act of 1933, as amended) as permitted by law.

(b) In the event of any action by a Member, or any action on behalf of a Member, or any inquiry, examination, or action by a governmental agency against the Manager, including a derivative suit against the Company, the Company shall indemnify, save harmless, and pay all expenses of such Manager, and at the discretion of the Manager, any officer, employee, salesperson, or agent of the Company or the Manager, including attorneys' fees, incurred in the defense of such action, if such Manager is successful in such action or if the Manager acted in good faith and in a manner reasonably believed by the Manager to have been in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, the Manager had no reasonable cause to believe such conduct was unlawful.

(c) The Company shall indemnify, save harmless, and pay all expenses,

costs, or liabilities of any Member who for the benefit of the Company makes any deposit, acquires any option, makes any other similar payment, or assumes any obligation in connection with the business, assets, or operation of the Company and who suffers any financial loss as a result of such action.

(d) Notwithstanding the provisions of Sections 5.5(a), 5.5(b), and 5.5(c) above, no Manager shall be indemnified from any liability for fraud, bad faith, or willful misconduct.

(e) Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding pursuant to this Section 5.5, may be paid by the Company as they are incurred, before the final disposition of such action, suit, or proceeding, upon receipt of an acknowledgement by or on behalf of the Member, officer, employee, agent, or other indemnified person to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Company as authorized in this Section 5.5(d).

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF MEMBERS

Representations and Warranties of Members; Indemnification.

(a) Each Member hereby represents and warrants to the Company and each other Member as follows:

(1) In each case to the extent applicable, such Member is duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All requisite actions necessary for the due authorization, execution, delivery and performance of this Agreement by such Member have been duly taken.

(2) Such Member has duly executed and delivered this Agreement. This Agreement constitutes a valid and binding obligation of such Member enforceable against such Member in accordance with its terms (except as may be limited by bankruptcy, insolvency, or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity).

(3) Such Member's authorization, execution, delivery and performance of this Agreement does not and will not (A) conflict with, or result in a breach, default or violation of to the extent applicable, the certificate or articles of incorporation, by-laws or other organizational documents of such Member, any material contract or agreement to which that Member is a party or is otherwise subject, or any law, order, judgment, decree, writ, injunction or arbitration award to which that Member is subject; or (B) require any consent, approval, or authorization from filing, or registration with or notice to, any governmental authority or other person,

other than those that have already been obtained.

(4) Such Member is familiar with the proposed business, financial condition, properties, operations and prospects of the Company, and has asked such questions and conducted such due diligence concerning such matters and concerning its acquisition of any membership interests as it has desired to ask and conduct, and all such questions have been answered to the Member's full satisfaction. Such Member has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks, and federal, state and local income tax implications of an investment in the Company. Such Member understands that owning membership interests involves various risks, including the restrictions on transferability set forth in this Agreement, lack of any public market for such membership interests, the risk of owning its membership interests for an indefinite period of time and the risk of losing its entire investment in the Company. Such Member is able to bear the economic risk of such investment and, is acquiring its membership interests for investment and solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution or otherwise disposing of all or a portion of its membership interests.

(5) Each Member certifies that such Member (and if a limited liability company, each member of such limited liability company, and if an IRA or trust, the beneficiaries of the same) satisfies the definition of an "Accredited Investor" as defined by the Securities Act of 1933, and acknowledges and agrees that the Company is relying on such certification.

(b) Each Member hereby indemnifies the Company from and against and agrees to hold the Company free and harmless from any and all claims, losses, damages, liabilities, judgments, fines, settlements, compromises, awards, costs, expenses or other amounts (including without limitation any attorney fees, expert witness fees or related costs) arising out of or otherwise related to a breach of any of the representations and warranties of such Member as set forth in this Section 6.1.

(c) A Member shall notify the Manager immediately if any representations or warranties made in this Agreement or any other document delivered to the Company should be or become untrue. No Member shall take any action that would have the effect of causing the Company (a) to be treated as a publicly traded partnership for purposes of Section 7704(b) of the Code, or (b) otherwise to be treated as a corporation for federal income tax purposes.

ARTICLE VII
BOOKS AND RECORDS

7.1 Books and Records. The Company shall keep adequate books and records at its principal place of business or at such other location as the Manager determines,

setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Any Member or its designated representative shall have the right to inspect such books and records to the extent provided in the Act.

7.2 Reports. Within a reasonable period after the end of each of the Company's fiscal years and quarters, each Member shall be furnished with pertinent information regarding the Company and its activities during such period.

7.3 Tax Information. Necessary tax information shall be delivered to each Member after the end of each fiscal year of the Company. Reasonable effort shall be made to furnish such information within 75 days after the end of each fiscal year, subject to any extension of time that may be filed or needed by the Company, in the Manager's sole and absolute discretion.

ARTICLE VIII
AMENDMENTS; MEETINGS

8.1 Amendments.

(a) This Agreement may be amended only upon the written agreement of the Manager, as of the date such amendment is executed. Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, and subject to Section 11.15, the Manager may amend this Agreement without the approval of any of the Class B Preferred Members to (a) reflect changes validly made in the Members of the Company; (b) reflect changes validly made to the Capital Contributions or issuances, redemptions, or repurchases of Interest; (c) reflect a change in the name of the Company; (d) make a change that is necessary or, in the reasonable discretion of the Manager, advisable to qualify the Company as a limited liability company in which the Members have limited liability in all jurisdictions in which the Company conducts or plans to conduct business or ensure that the Company shall not be treated as an association taxable as a corporation for federal income tax purposes; (e) make a change that is necessary or desirable (i) to cure any ambiguity or (ii) to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement; (f) make a change that is necessary or desirable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, statute, ruling, or regulation of any federal, state, or foreign governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Class B Members; (g) make a change that is required or contemplated by this Agreement; or (h) prevent the Company from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act of 1940, as amended, or is otherwise necessary to comply with a legal requirement; (i) the general power to create and offer new Classes of Units or other interests, including profits interests provided these are needed in connection with the Company's growth plans or strategies and/or needs for capital or liquidity; (j) the general power to amend any other aspect of the Operating Agreement provided the amendment does not materially and adversely affect the Investors rights to distributions; (k) and provided the Investors in the Class B

Preferred Units approve amendments by a majority vote in interests voting as a Class, any amendment to the Operating Agreement even if it materially and adversely affects the Investors rights to distributions.

(b) Notwithstanding Section 8.1(a) hereof, this Agreement shall not be amended without the consent of a majority in interest of the Class B Preferred Units voting or consenting as a class if such amendment would materially and adversely alter the interest of the Class A or Class B Preferred Members in Company distributions. If there will not be any materially and adverse treatment of Class B Preferred Members in the Company, no consent is required.

8.2 Meetings of the Members.

(a) Meetings of the Members may be called by the Manager. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Members not less than seven (7) days nor more than thirty (30) days prior to the date of such meeting. Members may vote in person or by proxy at such meeting. Whenever the vote or consent of Members is permitted or required under the Agreement, such vote or consent may be given at a meeting of Members.

(b) For the purposes of determining the Members entitled to vote on, or to vote at, any meeting of the Members or any adjournment thereof, the Member requesting such meeting may fix, in advance, a date as the record date for any such determination. Such date shall not be more than thirty (30) days nor less than one (1) day before any such meeting. Class B Preferred Members shall not have any voting rights.

(c) Each meeting of the Members shall be conducted by a representative of the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate.

(d) Notwithstanding Sections 8.2 (a) - (c), there are no required meetings of the Members.

ARTICLE IX
TRANSFER OF INTERESTS, WITHDRAWALS AND REPURCHASE RIGHTS

9.1. Assignment and Transfer of Class B. A Class B Preferred Member's interest in the Company cannot be Transferred without the prior written consent of the Manager, which may be granted or withheld in the sole discretion of the Manager. Any attempted Transfer without such prior written consent shall be void. The Manager in the exercise of its reasonable judgment would approve transfers to trusts, family limited partnerships, and otherwise to accomplish the estate planning goals of its Members, provided any expenses of the Company are born by the Member requesting such approval. The Manager, by separate writing or by amendment to this Operating Agreement, may create provisions dealing with the divorce or separation of Members, but in all such matters any Member in any dispute or proceeding or any spouse seeking ownership, charging orders, or the like

shall reimburse the Company for all of its expenses in addressing such matters including the reasonable attorneys' fees of the Company.

9.2. Assignment and Transfer of Class A. A Class A Member's interest in the Company cannot be Transferred without the prior written consent of the Manager, which may be granted or withheld in the sole discretion of the Manager. Any attempted Transfer without such prior written consent shall be void. The Manager in the exercise of its reasonable judgment would approve transfers to trusts, family limited partnerships, and otherwise to accomplish the estate planning goals of its Members, provided any expenses of the Company are born by the Member requesting such approval. The Manager, by separate writing or by amendment to this Operating Agreement, may create provisions dealing with the divorce or separation of Members, but in all such matters any Member in any dispute or proceeding or any spouse seeking ownership, charging orders, or the like shall reimburse the Company for all of its expenses in addressing such matters including the reasonable attorneys' fees of the Company.

9.3. Any Transfer. Any transfer, whether Class A or Class B Members, shall require approval from securities counsel to ensure all the proper disclosures and necessary steps occur prior to the transfer of membership units. Any transfer performed without the express written consent of the Manager, with approval by securities counsel, may lead to termination and withdrawal of a Class Member's Unit(s) in the Company.

9.4. Substitution. A permitted transferee of a Class B Preferred Member shall be admitted to the Company as a substitute Class B Preferred Member only with the consent of the Manager, which may be withheld in the sole discretion of the Manager, and upon execution and delivery of such documentation and fees as the Manager may require evidencing the transferee's agreement to be bound by the terms of this Agreement.

9.5. Withdrawal of a Class B Preferred Member. The withdrawal, termination, incompetency, incapacity, disability, dissolution, insolvency, bankruptcy, or death of a Class B Preferred Member does not dissolve the Company, and the Manager and Members will be deemed to have voted to continue operations. The legal representative or transferee of such Class B Preferred Member succeeds as an assignee of the Class B Preferred Member's interest in the Company to the extent required to settle or manage the affairs of such Class B Preferred Member, and such legal representative or transferee will not be admitted as a substitute Class B Preferred Member without the consent of the Manager as provided in Section 9.2. Upon a withdrawal of a Member, the purchase price of that Members interest shall be: for a Class B Preferred Member, the value of that Member's Initial Capital Contribution to the Company; or, for a Class B Members, an amount equal to the fair market value thereof determined by agreement by the Bankrupt Member (or his or its representative) and the Managers; however, if those Persons do not agree on the fair market value on or before the thirtieth (30th) day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth (10th) day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge in the jurisdiction of the Property then senior in service to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Member and the Company

each shall pay one-half of the costs of the appraisal.

ARTICLE X
DISSOLUTION AND WINDING UP

10.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Event"):

(a) the determination by the Manager to dissolve, in its sole and absolute discretion;

(b) the resignation or removal of the Manager unless the Manager appoints a successor manager pursuant to Section 5.3(a) or the Class A Members holding at least two-thirds (2/3) of the Class A Interests agree in writing or by vote to continue the business of the Company and appoint, effective as of the date of resignation or removal of the Manager, a successor manager pursuant to Section 5.3(b);

(c) all of the assets of the Company have been sold or otherwise disposed of and converted to cash and the Manager determines, in its sole discretion, to not reinvest such proceeds; or

(d) Judicial dissolution.

The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Liquidating Event.

10.2 Winding Up. Upon the occurrence of a Liquidating 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 Members. No Member shall take any action that is inconsistent with or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Manager shall be responsible for overseeing thewinding up and dissolution of the Company and shall take full account of the Company's liabilities and property and the Company property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) First, to the payment and discharge of all of the Company's debts and liabilities to creditors, including Members who are creditors;

(b) Then, to the Class B Preferred Members, equally, for their Capital Contributions;

(c) Then, to the Class B Preferred Members, equally, to the extent of any outstanding Preferred Interests not yet paid;

(d) Then, the balance, if any, to the Members, in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods, until all Capital Accounts are reduced to zero (0); and

(e) Thereafter, to the Members on a per Unit basis as if the distribution were another distribution under Article IV of this Agreement.

10.3 Trust; Reserves. In the discretion of the Manager, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to this Article X may be:

(a) distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, in the reasonable discretion of the Members, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement; or

(b) withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts shall be distributed to the Members as soon as practicable.

10.4 Rights of Members. Except as otherwise provided in this Agreement, (a) each Member shall look solely to the assets of the Company for the return of its Capital Contribution and shall have no right or power to demand or receive property other than cash from the Company, and (b) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions, or allocations except as provided in this Agreement.

ARTICLE XI
MISCELLANEOUS

11.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Manager:

(a) If to the Company or the Manager, to the Company or the Manager at the address set forth in Section 1.4; and

(b) If to a Member, to the address set forth in Schedule 1 hereof.

Any such notices shall be deemed to be delivered, given, and received for all purposes as of the date so delivered, if delivered personally or if sent by regular mail, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and charges prepaid. Any Person may from time to time specify a different address by giving notice to

the Company and the other Members.

11.2 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 heirs, legatees, legal representatives, successors, transferees, and assigns.

11.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

11.4 Time. Time is of the essence with respect to this Agreement.

11.5 Headings. 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.

11.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof 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.

11.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

11.8 Further Action. Each Member, upon the request of any other Member, agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

11.9 Variation of Pronouns. All pronouns 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.

11.10 Governing Law. The laws of the State of Ohio shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Manager and the Members.

11.11 Waiver of Action for Partition. Each of the Members irrevocably waives any right that he may have to maintain any action for partition with respect to any of the Company property.

11.12 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

11.13 No Third-Party Beneficiaries. This Agreement is made solely among and for the benefit of the parties hereto and their respective successors and permitted assigns, and no other Person shall have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or

otherwise.

11.14 Investment by Individual Owners of the Manager. Notwithstanding anything to the contrary contained in this Agreement, the individual owners of the Manager, or any of its officers, employees, agents, or affiliates, or any of the tenants may also acquire Class A Interests of the Company.

11.15 Arbitration. All disputes between or among any of the Members or any of the Members and the Company shall be resolved by arbitration administered by the American Arbitration Association ("AAA") under its then-current Commercial Arbitration Rules, including the Optional Rules for Emergency Measures of Protection. The arbitration shall be governed by 9 U.S.C. §1, et. seq. Such dispute will be arbitrated in the city where the principal office of the Manager is located at the time the arbitration is commenced. If the amount in dispute is less than One Hundred Thousand Dollars ($100,000.00) the arbitration shall be heard and arbitrated by one impartial arbitrator with reasonable experience in the subject matter of the dispute. If the amount in dispute exceeds One Hundred Thousand Dollars ($100,000) the arbitration shall be heard and arbitrated by a panel of three (3) impartial arbitrators (one appointed by each party, and a third appointed by the other two arbitrators). In the case of three (3) arbitrators, a decision of a majority of the arbitrators shall control. The arbitrator(s) shall follow the law, issue a reasoned decision and shall render the award within six months of his or her or their appointment unless the parties otherwise agree. The decision of the arbitrator(s) shall be binding and conclusive upon the parties, their successors and assigns, and the parties shall comply with the award in good faith. Judgment upon the award and any proceeding seeking to confirm or vacate the award may be brought only in the state or federal courts in the city where the principal office of the Manager is located at the time the arbitration is commenced, and the parties consent to venue and jurisdiction in that City. Except for documents used in Court proceedings related to the arbitration, all information and documents related to the arbitration shall be confidential and not disclosed to any third parties, unless compelled by law. In rendering an award, the arbitrator(s) shall have no jurisdiction to consider evidence with respect to, or render any award or judgment for, punitive, exemplary, or consequential damages, or any other amount awarded for purposes of imposing a penalty. The parties specifically waive any claims for punitive, exemplary or consequential damages, or any other amount awarded for purposes of imposing a penalty. Each party shall initially bear the cost of its own legal counsel and experts and shall pay 50% of the fees of the arbitrator(s) and the costs of transcripts. Upon conclusion of the arbitration, the arbitrator(s) may award the costs of the proceeding and reasonable attorneys' fees to the prevailing party as determined by the arbitrator(s). Each party retains the right to obtain a temporary restraining order or preliminary injunction pending arbitration.

11.16 Waiver of Jury Trial. IF, NOTWITHSTANDING SECTION 11.16, A DISPUTE ARISES THAT IS NOT SUBJECT TO ARBITRATION, THE FOLLOWING SHALL APPLY TO ANY APPLICABLE COURT PROCEEDING. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED: EACH MEMBER WAIVES, AND COVENANTS THAT SUCH MEMBER WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT, OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY MEMBER OR THE COMPANY IN CONNECTION WITH

ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR OTHERWISE. The Company or any Member may file an original counterpart or a copy of this Section 11.17 with any court as written evidence of the consent of the Members to the waiver of their rights to trial by jury.

IN WITNESS WHEREOF, the parties have entered into this operating agreement of the Company as of the day first above set forth.

[SIGNATURE PAGES TO FOLLOW]

CLASS A MEMBERS:

DocuSigned by:
Josh Cantwell
AD95D94A938A4A1...
VIKING REAL LLC
By: Josh Cantwell, its Principal

DocuSigned by:
Glenn Lytle
9BD09BC1315A41D...
ATOGAIL INVESTMENTS LLC
By: Glenn Lytle, its Principal

DocuSigned by:
Tyler Brummett
2F91F6F6384947A...
TB NEW GENERATIONS 1 LLC
By: Tyler Brummett, its Principal

COMPANY:

DocuSigned by:
Josh Cantwell
AD95D94A938A4A1...
CLE West LLC
By: Josh Cantwell, Principal of VIKING REAL LLC, its Manager

MANAGER:

DocuSigned by:
Josh Cantwell
AD95D94A938A4A1...
Josh Cantwell
Principal of VIKING REAL LLC

[CLASS B MEMBER SIGNATURE PAGE TO FOLLOW]

CLASS B MEMBER SIGNATURE PAGE

The undersigned hereby agrees to be bound in all respects by, and hereby adopts and becomes a party to, this Company Agreement of CLE West LLC, an Ohio limited liability company (the "*Company*"), and agrees that execution and delivery of this Member Signature Page to the Company is a condition to issuance by the Company to the undersigned of Membership Interests in the Company. The undersigned hereby makes the representations and warranties to the Company and the other Members contained in this Agreement.

Individual Member:

Signature: _____

Printed Name: _____

Address: _____

_____

_____

Entity Member:

Entity Name & Type: _____

_____

By: _____

Name: _____

Title: _____

Address: _____

_____

_____

SCHEDULE 1

CLASS A MEMBER LIST		
Name	**Address**	**Class A Interests**
Viking Real LLC		**29.375%**
Atogail Investments LLC		**17.625%**
TB New Generations 1 LLC		**11.75%**
	Total Class A Interests	**58.75%**

CLASS B MEMBER LIST		
Name	**Address**	**Class B Interests**
To be determined.		41.25%
	Total Class B Interests:	**41.25%**
	Total Class A and Class B Interests:	**100%**

*Company is offering on a best-efforts basis up to 30 Class B Units (Expandable to 35 Units at Manager's discretion) which each represent 1.375% equity in the Company. In the event the Company sells more or fewer than 30 Class B Units, only Class A Membership equity will be impacted.